

DEVINE IMPEX LIMITED

CIN: L51110PB1995PLC017179

**REGISTERED OFFICE: THE GROOVE C-157, 1ST FLOOR, INDUSTRIAL FOCAL
POINT, PHASE VII, MOHALI, PUNJAB 160059**

E-MAIL: devineimpex.limited@yahoo.com

Dated: 06.09.2019

General Manager,
Deptt of Corporate Services,
Bombay Stock Exchange Ltd.
PJ Tower, 25th Floor,
Dalal Street
Mumbai-400001

Sub: Submission of Annual Report for the year 2018-19

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the company for the Financial Year 2018-19.

This is for your information and records please.

Yours truly

For **Devine Impex Ltd.**

Parvesh Kumar Oberoi



(PARVESH KUMAR OBEROI)
MANAGING DIRECTOR
DIN-05245546

24th ANNUAL GENERAL MEETING

ANNUAL REPORT

Venue : The Groov, C-157, First Floor,
Industrial Focal Point, Phase 7,
Mohali 160059 (Pb.)

Day/Date : Saturday
28th September 2019

Time : 9:30 A.M.



DEVINE IMPEX LIMITED

The Groov, C-157, First Floor, Industrial Focal Point,
Phase 7, Mohali 160059 (Pb.)

DEVINE IMPEX LIMITED
ANNUAL REPORT
24th ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31/03/2019

BOARD OF DIRECTORS

Mr. Rohit Jain
Mr. Parvesh Kumar Oberoi
Ms. Nisha Sharma
Mr. Vinay Kumar Sharma

REGISTERED OFFICE

THE GROOVE C-157, 1ST FLOOR,
INDUSTRIAL FOCAL POINT, PHASE
VII, MOHALI, PUNJAB 160059

CIN: L51110PB1995PLC017179

AUDITORS

Datta Singla & Co.
Chartered Accountants
SCO 2935-36, Sector 22-C,
Chandigarh

PRINCIPAL BANKERS

State Bank of India

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058

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NOTICE

NOTICE is hereby given that 24th Annual General Meeting of the shareholders of M/s Devine Impex Limited will be held on Monday, the 28th day of September, 2019 at 9.30 A.M. at The Groove C-157, 1st Floor, Industrial Focal Point, Phase VII, Mohali, Punjab 160059, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Parvesh Kumar Oberoi (DIN 05245546) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration and for this purpose to consider and, if thought fit, to pass the following resolution with or without modification(s) as an ordinary resolution:
4. **"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, M/s Deepak Jindal & Co., Chartered Accountants, (FRN 023023N) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in 2024 at a remuneration plus Service tax as applicable, to be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. Re-appointment of Mr. Vinay Kumar Sharma (DIN: 02106990) as an Independent Director of the Company. To consider and if thought fit, to pass with or without modification(s), the following as a SPECIAL RESOLUTION:

"RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act, Mr. Vinay Kumar Sharma (DIN: 02106990), be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for another term of five years commencing from the date of shareholders' approval at this 24th Annual General Meeting till the conclusion of 29th Annual General Meeting to be held in the year 2024;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Vinay Kumar Sharma (DIN: 02106990) as an Independent Director of the Company."

Place: Chandigarh
Date: 13.08.2019

By order of the Board of Directors
for **DEVINE IMPEX LIMITED**

PARVESH KUMAR OBEROI
(MANAGING DIRECTOR)
DIN-05245546

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

Item No. 4: Re-appointment of Mr. Vinay Kumar Sharma (DIN: 02106990) as an Independent Director of the Company.

In accordance with Section 149(10) and (11) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report. Mr. Vinay Kumar Sharma (DIN: 02106990) was appointed as an Independent Director at the AGM held on September 29, 2014 in line with the provisions of the Companies Act, 2013 for a period of five years to hold office up to the conclusion of the ensuing AGM. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its Meeting held on August 31, 2019, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the reappointment of Mr. Vinay Kumar Sharma as an Independent Director for a term of five years from the conclusion of this 24th AGM up to the conclusion of 29th AGM to be held in the year 2024. The Company has also received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Vinay Kumar Sharma for the office of Independent Director, to be re-appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Vinay Kumar Sharma as an Independent Director. Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to the reappointment of Vinay Kumar Sharma as an Independent Director, for the approval by the Members of the Company by way of special resolution.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

No Director, Key Managerial Personnel or their relatives, except Vinay Kumar Sharma to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ATTACHED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
- (2) A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
- (3) Every member entitled to vote at the meeting, or on any resolution to be moved there at, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days notice in writing of the intention so to inspect is given to the company.
- (4) Location map of the Venue of the Annual General Meeting is attached to this Annual Report.
- (5)
 - A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company Link Intime India Pvt. Ltd, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 their bank account details in order to receive payment of dividend, whenever declared through electronic mode
 - a. their **email id**, in case the same have not been sent earlier, for the purpose of receiving the communication electronically
 - b. any change in their address/e-mail id/ECS mandate/ bank details
 - c. share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
 - B. Members holding shares in dematerialized form are requested to notify to their Depository Participant :-
 - a. their email id.
 - b. all changes with respect to their address, email id, ECS mandate and bank details.
- (6) The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company /

RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferees of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.

- (7) The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
- (8) In accordance with Section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report 2018-19 is being sent to all the members whose email address (es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in accordance with Listing Regulations and Section 136 of the Companies Act, 2013 including Rule 10 of the Company (Accounts) Rules, 2014 the hard copies of Annual Report 2018-19 is being sent to all other members who have not registered their email address(es).
- (9) The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip sent along with this Report, duly completed and signed, for admission to the meeting hall.
- (10) In case any Member has any query relating to the Annual Accounts he/she is requested to send the same to the Company at the Registered Office of the Company at least 7 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.
- (11) As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting.
- (12) Details under Regulation 27 of the Listing Regulations in respect of the Directors seeking appointment/re-appointment at the AGM, is separately annexed hereto. The Directors seeking appointment/reappointment have furnished the declaration under Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Section 164(2) of the Companies Act, 2013 and other requisite declarations for their appointment / re-appointment.
- (13) All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm up to the date of AGM. The Register of Directors and Key Managerial Personnel & their Shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be open for inspection at the meeting to any person having right to attend the meeting.
- (14) Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the RTA of the Company M/s Link Intime India Pvt. Ltd. the prescribed Form SH 13 for nomination and Form SH 14 for cancellation/ variation as the case may be.

- (15) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from 24-09-2019 to 28-09-2019 (both days inclusive) for the purpose of AGM.
- (16) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (17) Members are advised to refer to the Shareholders General Information as provided in the Annual Report.
- (18) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- (19) In terms of the provisions of Section 107 and 108 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the Meeting.
- (20) **E-VOTING:**

In terms of provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules , 2014, the items of Business given in the Notice of Annual General Meeting may be transacted through electronic voting system and the Company is providing e-voting facility to the members who are members as on 21-09-2019 (End of Day) being the "Record/cut off Date" fixed for the purpose of exercising their right to vote at the Annual General Meeting by electronic means through the e-voting platform provided by M/s Link Intime India Pvt. Ltd.(LI IPL).

Remote e-voting period starts from, September 25, 2019 at 9:00 A.M. and ends on, September 27, 2019 at 5:00 P.M. The e-voting module will be disabled after 5:00 P.M. on September 27, 2019 for voting by shareholders.

Mr. Ajay K Arora, Membership number F 2191, a Practicing Company Secretary has been appointed as the Scrutinizer for conducting the e-voting process and voting at Annual General Meeting in a fair and transparent manner.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://instavote.linkintime.co.in> under help section or write an email to insta.vote@linkintime.co.in.

The procedure and instructions for remote e-voting are as under:

The voting period begins on 25th September, 2019 at 9.00 A.M. and ends on 27th September, 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21ST September,

2019 may cast their vote electronically. The e-voting module shall be disabled by M/s Link Intime India Pvt. Ltd. (LIPL) for voting thereafter.

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on “Login” tab, available under ‘Shareholders’ section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:
 If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank

Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.

7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

8. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Place: Chandigarh
Date: August 13, 2019

By order of the Board of Directors
for **DEVINE IMPEX LIMITED**

PARVESH KUMAR OBEROI
(MANAGING DIRECTOR)
DIN-05245546

LOCATION MAP

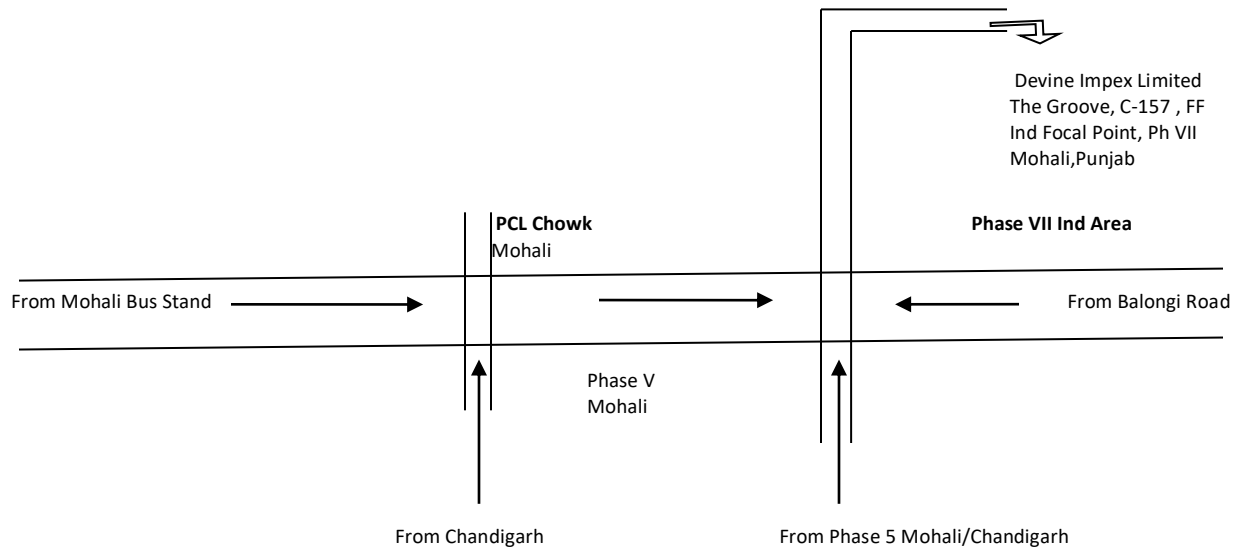
M/S DEVINE IMPEX LIMITED

Regd. office THE GROOVE C-157, 1ST FLOOR, INDUSTRIAL FOCAL POINT,
PHASE VII, MOHALI, PUNJAB 160059

TELEPHONE-0172-5099522,9876027770,

EMAIL-devineimpex.limited@yahoo.com

CIN : L51110PB1995PLC017179



INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LODR) REGULATIONS AND THE SECRETARIAL STANDARDS, FORMING PART OF THE CORPORATE GOVERNANCE REPORT

Name of Director Mr. Parvesh Kumar Oberoi
Date of Original Appointment: 02.03.2012
Date of Birth: 12.09.1969
Designation: Managing Director

Mr. Parvesh Kumar Oberoi is a graduate. He has experience of more than 24 years in business.

Qualification: Graduate

List of other Directorships: Nil

Names of other listed entities in which person also holds the directorship NIL

Member of the Committee of the Directors of Devine Impex Limited: 1

Chairman/Member of the Committee of the other Companies: NIL

Shareholding in the Company as on the date of this report: 816 Equity Shares

Relationship between directors inter-se and relationship with Manager and other KMP:-

Mr. Parvesh Kumar Oberoi not related to any other Director of the Company.

Terms of reappointment: Reappointed as Director liable to retire by rotation

Remuneration: NIL

Remuneration sought to be paid: NIL

No. of meetings of Board attended during the FY 2018-19: 6

Justification for appointment and Remuneration: He has experience of more than 24 years in business

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LODR) REGULATIONS AND THE SECRETARIAL STANDARDS, FORMING PART OF THE CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Vinay Kumar Sharma
Date of Original Appointment:	02.03.2012
Date of Birth:	17.04.1978
Designation:	Director

Mr. Vinay Kumar Sharma is Independent Non-Executive Independent Director.

Qualification:	Graduate
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List of other Directorships:	Nil
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Names of other listed entities in which person also holds the directorship	NIL
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Member of the Committee of the Directors of Devine Impex Limited:	3
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Chairman/Member of the Committee of the other Companies:	NIL
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Shareholding in the Company as on the date of this report:	2484 Equity Shares
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Relationship between directors inter-se and relationship with Manager and other KMP:-

Mr. Vinay Kumar Sharma is not related to any other Director of the Company.

Terms of reappointment: Reappointment as Non-executive Independent Director

Remuneration: NIL

Remuneration sought to be paid: NIL

No. of meetings of Board attended during the FY 2018-19: 4

Justification for appointment and Remuneration: He has experience of more than 20 years in business

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you their 24th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS:-

The financial results of the Company for the year under review are summarized for your consideration:

Particulars	2018-19 (Amount in Lacs)	2017-18 (Amount in Lacs)
Gross Income	291.07	282.91
Expenses	288.33	280.66
Profit Before Interest and Depreciation	2.74	2.25
Finance Cost/Interest	0.00	0.01
Depreciation	0.20	0.20
Net Profit Before Tax	2.54	2.46
Provision for Tax	0.67	0.66
Net Profit After Tax	1.87	1.80

STATE OF COMPANY'S AFFAIRS/ BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/HIGHLIGHTS/OPERATIONS

During the year the total sales of the company was 291.07 lacs. There is Increase of 2.88% in sales as compare to last year. The net profit of company during the year has increased by 3.88% as compared to the previous year. The management is quite optimistic about the further growth of the company.

DIVIDEND :-

The company has earned very meager profit during the financial year, hence directors have decided not to recommend any Dividend for the year under review.

RESERVES:-

Entire amount of Net Profit has been transferred to Profit and Loss Surplus account, which appears under the head "Reserves and Surplus." No amount has been transferred to any reserves.

DIRECTORS:-

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Parvesh Kumar Oberoi (05245546), Director of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Name	Designation
Mr. PARVESH KUMAR OBEROI	Managing Director
Mr. ANIL JAIN	Company Secretary
Mr. ROHIT JAIN	Chief Financial Officer

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 read over with Regulation 25 of SEBI (LODR) Regulations.

DECLARATIONS BY DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL

The Annual Report of the Company contains a certificate by the Managing Director in terms of Para D of Schedule V to the SEBI (LODR) Regulations on the declarations received from the Directors and the Senior Management personnel affirming compliance with the Code applicable to them during the year ended March 31, 2019

SHARE CAPITAL

a. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any shares with Differential Rights during the year under review.

b. ISSUE OF SWEAT EQUITY SHARE

The Company has not issued any Sweat Equity shares Employee Stock Options during the year under review.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

MATERIAL CHANGES AND COMMITMENTS/EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no material changes or commitments, effecting the Financial position of the Company happening between the end of the Financial Year of the Company and date of this Report.

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

The requisite information has been given by way of an Annexure D-1 to this Report.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no events to be reported under this head.

CHANGES HAPPENING DURING THE FINANCIAL YEAR

Your Directors wish to inform that there have not been any changes during the Financial Year under review:

- a. In the nature of Company's business
- b. Generally in the class of business in which the Company has an interest

Further, the Company has no Subsidiary and therefore information regarding any change in subsidiaries or in the nature of business carried on by them is not applicable to the Company.

CORPORATE GOVERNANCE :-

Your Company is committed to maintain the highest standards of Corporate Governance and is in compliance with the corporate governance guidelines as laid out in the listing Regulations. Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As required under Regulation 34 (3) read with Part C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance is attached as Annexure D-10 herewith and forms a part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

Regulation 34 (2) (f) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

POLICY ON DIRECTORS APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached as Annexure D-2, which forms part of this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review, as stipulated under Part B of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as Annexure D-3 forming part of this Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES:-

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the information relating to the concerned employees falling in the bracket as defined in Rule 5 (2), is disclosed as Annexure D-4 forming part of this Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also attached as Annexure D-4 which forms part of this report.

NUMBER OF MEETINGS OF BOARD

During the year 2018-19, 6 (Six) Board Meetings were held including one meeting of independent directors on following dates:

Date of Board Meeting	Attendance
29.05.2018	4
14.08.2018	4
30.08.2018	4
14.11.2018	4
14.02.2019	4
14.02.2019(Ind. Director's Meeting)	2
15.03.2019	2

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. Accordingly, following is the criteria for evaluation:-

- a. Criteria for evaluation of the Board of Directors as a whole:
 - i. The Frequency of Meetings
 - ii. Quantum of Agenda
 - iii. Administration of Meetings
 - iv. Flow and quantity of Information from the Management to the Board
 - v. Number of Committees and their role.
 - vi. Overall performance of the Company
- b. Criteria for evaluation of the Individual Directors including Independent Directors;
 - i. Experience and ability to contribute to the decision making process
 - ii. Problem solving approach and guidance to the Management
 - iii. Attendance and Participation in the Meetings
 - iv. Personal competencies and contribution to strategy formulation
 - v. Contribution towards statutory compliances, monitoring of controls and Corporate Governance

The Independent Directors had met separately on 14.02.2019 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors. The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The Directors express their satisfaction with the evaluation process.

STATUTORY AUDITORS & AUDITORS REPORT:-

As the term of M/s Datta Singla & Co., Chartered Accountants, Chandigarh, expires at the ensuing Annual General Meeting, it is proposed to appoint Deepak Jindal & Co., Chartered Accountants as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in 2024 as per the provisions of Section 139 of the Companies Act, 2013. The auditors have confirmed that their appointment, if made, would be within the limits prescribed under the Act.

The Company has obtained a Certificate from the Auditors under Rule 4 (1) of The Companies (Audit and Auditors) Rules, 2014. They have also issued a Certificate to the effect that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The Auditors' Report being self-explanatory requires no comments from the Directors. Further, there are no reservations, qualifications or adverse remarks in the Audit Report given by them in respect of the Financial Year 2018-19.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Anil Negi, a Company Secretary in practice having CP no. 17213, was appointed as Secretarial Auditor of the Company for the financial year 2018-19 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed form MR- 3 is attached as Annexure D-5 and forms part of this report. The reply to qualifications/observation/remarks by the Secretarial Auditors are as follow:

The company is in the process of appointing KMPs and Internal Auditor. The requisite forms and returns will be filed shortly. The official website of the company will also be made soon.

FRAUDS REPORTED BY AUDITORS

There are no frauds reported by auditors under sub-section (12) of section 143 including those which are reportable to the Central Government.

COST AUDIT

Cost Audit is not applicable to the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The company does not have any subsidiary or associate.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has laid down adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no material weakness in their operating effectiveness was observed.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

Pursuant to the requirement of Listing Regulations, the Company is having Risk Management framework covering identification, evaluation and control measures to mitigate the identified business risks.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2018-19 in terms of Chapter V of the Companies Act, 2013. Information in this regard, therefore, is nil. There was no non compliance of requirement of Chapter V of Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

AUDIT COMMITTEE

Your Directors wish to inform that in Compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Audit Committee is duly constituted. The Audit Committee as on March 31, 2019 comprises of the following Directors:

Mr. Vinay Kumar Sharma	Independent Director
Ms. Nisha Sharma	Independent Director
Mr. Rohit Jain	Non Executive Non Independent Director

Details of the Audit Committee have been separately given in the corporate governance report. Further, all recommendations of Audit Committee were accepted by the Board of Directors.

NOMINATION & REMUNERATION COMMITTEE

In terms of Regulation 19 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of section 178 of the Companies Act, 2013, Nomination & Remuneration Committee as on March 31, 2019 comprises of the following Directors

Mr. Vinay Kumar Sharma	Independent Director
Ms. Nisha Sharma	Independent Director
Mr. Rohit Jain	Non Executive Non Independent Director

The details of Remuneration Policy and the Committee are furnished in the Report on Corporate Governance, which is annexed herewith.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Regulation 20 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee is duly constituted with following composition as on March 31, 2019:-

Mr. Vinay Kumar Sharma	Independent Director
Mr. Parvesh Kumar Oberoi	Managing Director
Mr. Rohit Jain	Non Executive Non Independent Director

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on March 31, 2019 in the prescribed 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 is attached herewith as Annexure D-6 and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments under Section 186 of the Act as at end of the Financial Year 2018-19 are attached as Annexure D-7 which forms part of this report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

The detail of related party transactions is attached as Annexure D-8.

VIGIL MECHANISM

The Company has established a Vigil Mechanism cum Whistle Blower Policy in terms of Section 177 (10) of the Companies Act, 2013 and also in terms of and also in terms of Regulation 4 (2) (d) and Regulation 22 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDUSTRIAL RELATIONSHIPS:-

Relations between the Management and the employees at all levels have been cordial and the Directors wish to express their appreciation for the cooperation and dedication of the employees of the Company.

COMPLIANCE

The company has devised proper systems to ensure compliance of all laws applicable to the company and the compliance reports issued by the Departmental Heads are placed before the Board every quarter confirming compliance by the Company with all applicable Laws.

LISTING AND LISTING REGULATIONS :-

The equity shares of the company are listed on the Bombay Stock Exchange (BSE). The Company has also formulated the Policies as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The company is regular in paying the listing fee.

INSIDER TRADING:

The Board of Directors has adopted The Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading policy of the company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation.

CEO/CFO CERTIFICATION

In accordance with Regulation 17 (8) read with Part B of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to corporate governance norms the Managing Director has submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No Insolvency resolution process has been initiated/ filed by a financial or operational creditor or by the company itself under the IBC before the NCLT.

ACKNOWLEDGEMENT:-

Your Directors wish to express their sincere appreciation to valued Clients, Bankers, Statutory Authorities and Employees of the company for their continued support & co-operation.

For & On Behalf of the Board

PLACE: CHANDIGARH

Date: 13.08.2019

**ROHIT JAIN
CHAIRMAN**

ANNEXURE D-1: TO THE DIRECTORS' REPORT:-

A. Conservation of Energy :

Though energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continuous efforts are being put for conservation of energy and minimize power cost. The Energy conservation measures include replacement of incandescent lights with low power consuming LED lights and compact Fluorescent Lights, replacement of old electrical units with new energy efficient units. Staff of the Company is regularly sensitized about conservation of power.

B. Technology Absorption :

The Company continues to absorb and upgrade modern technologies in its operations and back end support functions like Accounts, Human Resource Management, Operations and Compliance functions.

C. Foreign exchange earnings and outgo:

NIL

ANNEXURE D- 2 TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

Purpose

This Policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in Devine Impex Limited.

Policy Statement

We have a well-defined Compensation policy for Directors, Key Managerial Personnel and all employees, including the Chairman, Presidents and other Members of the Executive Board who are employees of the Company.

The overall compensation philosophy which guides us is that in order to achieve global leadership and dominance in domestic markets, we need to attract and retain high performers by compensating them at levels that are broadly comparable with the median of the comparator basket while differentiating people on the basis of performance, potential and criticality for achieving competitive advantage in the business.

In order to effectively implement this, we have built our Compensation structure by a regular annual benchmarking over the years with relevant players across the industry we operate in.

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee(NRC) shall decide the basis for determining the compensation, both Fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015 and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions passed from time to time.

Executive Directors:

The remuneration to Chairman & Managing Director and Executive Director(s) shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of their appointment, the variable compensation will be determined annually by the NRC based on their performance.

Key Managerial Personnel (KMPs)

The terms of remuneration of Chief Financial Officer (CFO) shall be determined by the Audit Committee from time to time.

The terms of remuneration of the Company Secretary shall be finalised/revised either by any Director or such other person as may be authorised by the Board from time to time.

The remuneration shall be consistent with the competitive position of the salary for similar positions in the industry and their Qualifications, Experience, Roles and Responsibilities.

Pursuant to the provisions of section 203 of the Companies Act, 2013 the Board shall approve the remuneration at the time of their appointment. The remuneration to directors, KMPs and senior management

involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Employees

We follow a differential approach in choosing the comparator basket for benchmarking, depending upon the level in the organization:

- a. For all employees from Operational to Executive and, we benchmark with a set of comparators from the same industry.
- b. For Strategic band and above, we have a position-based approach and the comparator basket includes benchmarks from across relevant industries.

We have a CTC (Cost to Company) concept which includes a fixed component (Guaranteed Pay) and a variable component(Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as we believe employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality
- Longevity of grade

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The Company may also grant Stock Options to the Employees and Directors (other than Independent Directors and Promoter)in accordance with the ESOP Scheme of the Company and subject to the compliance of the applicable statutes and regulations.

ANNEXURE D-3 TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

I) INDUSTRY STRUCTURE & DEVELOPMENT:

India's gems and jewellery sector is one of the largest in the world contributing 29 per cent to the global jewellery consumption. The market size of the sector is about US\$ 75 billion as of 2018 and is estimated to reach US\$ 100 billion by 2025. The sector is home to more than 300,000 gems and jewellery players, contributes about 7 per cent to India's Gross Domestic Product (GDP) and employs over 4.64 million employees.

(II) OPPORTUNITIES, THREATS AND RISKS:

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

But of lately there are few policies which have been introduced by the Govt because of which this sector was felt some unrest. Besides this the rise in inflation has shrunked the purchasing power of the consumer. The political uncertainty has also shown its adverse impact on the industry.

III) OUTLOOK :

India is the largest consumer of gold in the world. Rising middle class population and increasing income levels are the key drivers for the demand of gold and other jewellery in India. Gold demand in India rose 11 per cent year-on-year to 760.40 tonnes during January-December 2018. Also, the Government of India has permitted 100 per cent Foreign Direct Investment (FDI) in the sector under the automatic route. The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018, to include a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark on gold jewellery. The move is aimed at ensuring a quality check on gold jewellery.

(V) INTERNAL CONTROL SYSTEM:

The company has effective and adequate internal control system. All the assets of the Company are properly safeguarded and used to their optimum capacity. The system is reviewed and updated by the management periodically. The finding and suggestions of internal control are reviewed by the Board of Directors & Audit Committee and they make sure that internal controls are properly complied with.

(VI) HUMAN RESOURCES AND INDUSTRIAL RELATION:

The company is maintaining very cordially relations with all concerned people. With the change in management, new faces have been inducted in the company. Recruitments have been done as per the requirement. The relations with banks and other statutory departments are also very cordial.

(V) OTHER KEY INDICATORS

Ratios	2018-2019	2017-2018	% Increase/Decrease	Comments
Debtor's Turnover Ratio	1.13	1.12	0.96	-
Inventory Turnover	2.37	2.61	-9.25	-
Interest Coverage Ratio	N.A	N.A	N.A	-
Current Ratio	453.45	389.62	16.38	-
Debt Equity Ratio	N.A	N.A	N.A	-
Operating Profit Margin %	4.37	3.91	11.87	-
Net Profit Margin (%)	0.87	0.87	0.36	-
Change in Net Worth Ratio (%)	0.14	0.13	3.36	-

ANNEXURE D-4 TO THE DIRECTORS' REPORT

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Rule	Particulars				
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	NA			
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	NA			
(iii)	The percentage increase in the median remuneration of employees in the financial year.	NA			
(iv)	The number of permanent employees on the rolls of the company.	2			
(v)	The explanation on the relationship between average increase in remuneration and company performance	NA			
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	NA			
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.	NA			
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NA			
(ix)	Comparison of the each remuneration of the KMP against performance of the company.	NA			
(x)	the key parameters for any variable component of remuneration availed by the directors	NA			
(xi)	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA			

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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,
Devine Impex Limited
S C F 103, Chamber No. 7
1st Floor, Phase XI
S A S Nagar, Mohali
Punjab- 160062

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

Based on my verification of the DEVINE IMPEX LIMITED’S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 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 DEVINE IMPEX LIMITED (“the Company”) for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of 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 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the amendments thereof: Not Applicable as the securities of the company were not delisted from any stock exchange during the financial year.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not applicable as the company has not issued any securities during the financial year under review.
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- Not Applicable as the company has not provided any share based benefits to the employees during the year.
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.
- g) 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 as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable as the company has not bought back any of its securities during the financial year under review.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the BSE Limited.

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board during the year.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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.
3. All decisions are carried out through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

Based on the compliance mechanism established by the company, I am of an opinion 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:

- 1. The company has not appointed an Internal Auditor as per Section 138 of the Companies Act, 2013.*
- 2. The company has no official website as per the requirements of the Listing Regulations.*
- 3. The Company has appointed a Company Secretary with effect from 14.11.2018 and the other Key Managerial Personnel were appointed with effect from 01.04.2019.*

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place: Chandigarh

Date : 29.05.2019

ANIL NEGI
M. No. 46547
C.P. NO. 17213

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,

The Members,
Devine Impex Limited
S C F 103, Chamber No. 7
1st Floor, Phase XI
S A S Nagar, Mohali
Punjab- 160062

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the 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. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of 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.

Place: Chandigarh
Date :29.05.2019

ANIL NEGI
M. No. 46547
C.P. NO. 17213

ANNEXURE D-6**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51110PB1995PLC017179
2.	Registration Date	18.10.1995
3.	Name of the Company	DEVINE IMPEX LIMITED
4.	Category/Sub-category of Company	LIMITED BY SHARES
5.	Address of the Registered office contact details	THE GROOVE C-157, 1ST FLOOR, INDUSTRIAL FOCAL POINT, PHASE VII, MOHALI, PUNJAB 160059
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd, Noble Heights, 1 st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058
8.	Email Id of the Company	devineimpex.limited@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of Product/service	% to total turnover of the company
1	Trading of bullion, jewellery and ornaments	99611541	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES: NIL

Name & Address of the company	CIN	Holding/subsidiary Associates	% of shares	Applicable section
NA				

IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category-wise Share Holding

Category Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year[on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	3106466	-	3106466	32.59%	3106466	-	3106466	32.59%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	186100	-	186100	1.95%	186100	-	186100	1.95%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding Promoter (A)	3292566	-	3292566	34.54%	3292566	-	3292566	34.54%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	2200	2200	0.02	--	2200	2200	0.02	-
b) Banks / FI									
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):-									
2. Non-Institutions									
a) Bodies Corp.	62348	4401500	4463848	46.82%	32934	4401500	4434434	46.51%	-0.31%
i) Indian									
ii) Overseas									
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1020759	102200	1122959	11.78	1065412	1066412	1168612	12.26	0.48
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	359434	206000	565434	5.93	359434	206000	565434	5.93	-
c) Others (specify)									
Non Resident Indians	580	0	580	0.01%	180	0	180	0.00%	-0.01
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	47097	0	47097	0.49%	31209	0	31209	0.33%	-0.16%
Trusts									
Others (HUF)	37516	0	37516	0.39%	37565	0	37565	0.39%	-
Sub-total (B)(2):-	1527734	4711900	6239634	65.46%	1526734	4710700	6239634	65.46%	
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held Custodian for GDRs ADRs									
Grand Total (A+B+C)	4820300	4711900	9532200	100%	4819300	4712900	9532200	100%	

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the Year
		No. of Shares	% of total Shares the company	% of Shares Pledged encumbered to total shares	No. Shares	% of total Share of the company	% of Shares Pledged encumbered to total shares	
1	JAWAHAR LAL JAIN	481400	5.05%	-	481400	5.05%	-	-
2	JAWHAR JAIN	496186	5.21%	-	496186	5.21%	-	-
3	NEERAJ JAIN	485200	5.09 %	-	5200	5.09%	-	-
4	MANJU JAIN	1250000	13.11%	-	1250000	13.11%	-	-
6	ROHIT JAIN	393680	4.13%	-	393680	4.13%	-	-
7	JJ INFRASTRUCTURES LIMITED	186100	1.95%	-	186100	1.95%	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change) NIL

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3292566	34.54	3292566	34.54
	Date wise Increase / Decrease in Promoter Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	3292566	34.54	3292566	34.54

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Igtlo	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SUN AND SHINE WORLDWIDE LTD	At the beginning of the year	740000	7.76%	740000	7.76%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the end of the year	740000	7.76%	740000	7.76%

2.	SUN TECHNO OVERSEAS LTD	At the beginning of the year	740000	7.76%	740000	7.76%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc):	-	-	-	-
		At the end of the year	740000	7.76%	740000	7.76%
3	SARAL MINING LIMITED	At the beginning of the year	740000	7.76%	740000	7.76%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc):	-	-	-	-
		At the end of the year	740000	7.76%	740000	7.76%
4	SYNERGY COSMETICS (EXIM) LTD	At the beginning of the year	740000	7.76%	740000	7.76%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc):	-	-	-	-
		At the end of the year	740000	7.76%	740000	7.76%
5.	ROTAM COMMERCIAL LTD	At the beginning of the year	720000	7.55%	720000	7.55%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc):	-	-	-	-
		At the end of the year	720000	7.55%	720000	7.55%
6.	SIMPLEX TRADING AND AGENCIES LTD	At the beginning of the year	720000	7.55%	720000	7.55%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc):	-	-	-	-
		At the end of the year	720000	7.55%	720000	7.55%
7.	R SWARNA LATHA	At the beginning of the year	65610	0.68%	65610	0.68%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the end of the year	65610	0.68%	65610	0.68%

8.	PARAG DATTATRAY MAHAJAN	At the beginning of the year	60182	0.63%	60182	0.63%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the end of the year	60182	0.63%	60182	0.63%
9.	ANKIT JAIN	At the beginning of the year	43523	0.45%	43523	0.45%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the end of the year	43523	0.45%	43523	0.45%
10.	Abha Jain	At the beginning of the year	28300	0.29%	28300	0.29%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the end of the year	28300	0.29%	28300	0.29%

E) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Director	Shareholding of each Director and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% total shares of the company	No. shares	% of total shares of the company
1.	ROHIT JAIN	At the beginning of the year	393680	4.13%	393680	4.13%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	393680	4.13%	393680	4.13%
2.	PARVESH KUMAR	At the beginning of the year	816	0.01	816	0.01
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	816	0.01	816	0.01
3.	VINAY KUMAR	At the beginning of the year	2484	0.03	2484	0.03
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	2484	0.03	2484	0.03

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				

i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Gross salary					-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:- NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
		-	-	-	-	-
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	--
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Remuneration Manager	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:-

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		20000	-	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty Punishment/ Compounding fee imposed	Authority [RD / NCL COURT]	Appeal made if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE D-7 TO THE DIRECTORS' REPORT

Details of Loans: Nil			
Sr. No.	Name of Entity/Person	Amount (in Rs.)	Purpose
1			
2			
Note: The above loans had been given at a rate of interest more than prevailing yield of Government Securities.			
Details of Guarantees: Not applicable			
Sr. No.	Name of Entity/Person	Amount	Purpose
1	No Guarantees have been given during the Financial year 2018-19		
Details of Investments: The company has not made any investment during the financial year.			
Sr. No.	Name of Entity/Person	Amount in Lacs	Purpose

ANNEXURE D-8 TO THE DIRECTORS' REPORT

FORM NO. AOC -2:

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. : Nil
2. Detail of related party transactions at Arm's length:

SL. No.	Particulars	Details	
	Name (s) of the related party & nature of relationship	Rohit Jain	Jawahar Lal Jain (HUF)
	Nature of contracts/arrangements/transaction	Rent agreement	Rent agreement
	Duration of the contracts/arrangements/transaction	5 Years	5 Years
	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions with promoter at market value 0.22 lacs	Transactions with promoter at market value 0.08 lacs
	Justification for entering into such contracts or arrangements or transactions'	Reasonable Transaction	Reasonable Transaction
	Date of approval by the Board	29.05.2017	29.05.2017
	Amount paid as advances, if any	Nil	Nil
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA	NA

SL. No.	Particulars	Details	
	Name (s) of the related party & nature of relationship	Neeraj Jain	Manju Jain
	Nature of contracts/arrangements/transaction	Rent agreement	Rent agreement
	Duration of the contracts/arrangements/transaction	5 Years	5 Years
	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions with promoter at market value 0.22 lacs	Transactions with promoter at market value 0.08 lacs
	Justification for entering into such contracts or arrangements or transactions'	Reasonable Transaction	Reasonable Transaction
	Date of approval by the Board	29.05.2017	29.05.2017
	Amount paid as advances, if any	Nil	Nil
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA	NA

ANNEXURE D-10 CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the combination of voluntary practice and compliance of laws and regulations leading to effective control and management of the affairs of the company. The company believes that good corporate governance contemplates the corporate actions, balance the interest of all stockholders and satisfy the tests of accountability, transparency and fair play. The company gives high priority to core value and ethics and believes that all its operations and actions must be directed towards overall share holder value.

2. BOARD OF DIRECTORS :

The constitution of the board of directors of the company is in compliance with Listing Regulations. At present the Board of Directors of the company consists of four directors out of which two are independent directors. Mr. Rohit Jain is the Chairman of the company, who is a non executive director. None of the independent director has any material pecuniary interest in the company. All the directors of the company are qualified and possess vast experience in the field of trading, marketing, finance and other related activities. The company has hold six board meetings during the financial year. The gap between any two board meetings was not more than 120 days. The members of Board have access to all the information of the company. The minutes of meetings of directors are properly recorded and entered in the minutes book within time.

The details of directors attendance in Board meetings and last annual general meeting along with details of other directorship is given below.

Name of the Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of other directorships	Names of the other listed entities where the person is a director and the category of directorship	No. of other Board Committees in which Member or Chairperson
Mr. Rohit Jain	Promoter Director	6	Yes	2	Nil	Nil
Mr. Parvesh Kumar	Managing Director	6	Yes	Nil	Nil	Nil
Mr. Vinay Kumar	Independent Director	4	Yes	Nil	Nil	Nil
Ms. Nisha Sharma	Independent Director	4	Yes	Nil	Nil	Nil

Information placed before the Board

The Agenda is circulated well in advance to the Board Members. The items in the Agenda are backed by comprehensive background information to facilitate meaningful discussions and to enable the Board to take efficient decisions. The Board of Emerald Leasing Finance and Investment Company Limited is presented with all relevant information on various vital matters affecting the working of the company in addition to the matters set out in the SEBI (LODR), 2015. Also, extensive

information is provided on various critical matters such as Risk Assessment, Growth, Expansion, Related party transactions, sales, financial performance, foreign exchange exposure, Appointment of Key Management personnel, legal proceedings, share transfer compliance, quarterly financial results, significant labour and human relation matters.

3. Chart on the Core skills/expertise/competence of Directors

Name of Director	Category	Core skills/expertise/competence
Mr. Parvesh Kumar	Managing Director	Mr. Parvesh Kumar Oberoi is a graduate. He has experience of more than 24 years in business
Mr. Rohit Jain	Non-executive Non-independent Director	Mr. Rohit Jain is a graduate. He has experience of more than 25 years in jewellery business
Mr. Vinay Kumar	Non-executive Independent Director	Mr. Vinay Kumar is a graduate. He has experience of more than 20 years in jewellery business
Ms. Nisha Sharma	Non-executive Independent Director	Ms. Nisha Sharma is a graduate and has experience of 5 years

4 AUDIT COMMITTEE:

The audit committee comprises of three directors namely Mr. Rohit Jain, Ms. Nisha Sharma and Mr. Vinay Kumar sharma. Mr. Vinay Kumar Sharma is Chairman of the Audit Committee. All members of audit committee are financially literate. Four audit committee meetings were held in the financial year ending 31st March 2019. The gap between two meetings of the audit committee is not more than one hundred & twenty days.

The Board has defined the scope of Audit committee to cover the all areas provided in Companies Act, 1956 and Listing Regulations. The terms of reference of the Audit Committee are given below :

(a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(b) Recommend the appointment, reappointment and replacement of auditors.

© Recommending and approval of payments of statutory auditors for various assignments.

(d) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
- ii. Changes, if any, in accounting policies and practices and reasons for the same
- iii. Major accounting entries involving estimates based on the exercise of judgment by management
- iv. Significant adjustments made in the financial statements arising out of audit findings.
- v. Compliance with listing and other legal requirements relating to financial statements.

- vi. Disclosure of any related party transactions
- vii. Qualifications in the draft audit report.
- (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- (f) Reviewing, with the management, the statement of uses / application of funds raised through public issue, rights issue, preferential issue, etc.
- (g) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- (h) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (i) Discussion with internal auditors on any significant findings and follow up there on.
- (j) Reviewing the findings of internal investigations by the internal auditors into the requisite matters
- (k) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain area of concern.
- (l) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (m) Discussion with internal auditors of any significant findings and follows up thereon.

Details of meeting of Audit Committee

Name of the Members of Audit committee	No. of meetings held	No. of Meetings attended
Mr. Rohit Jain	4	4
Mr. Vinay Kumar Sharma	4	4
Ms. Nisha Sharma	4	2

5. STAKEHOLDERS RELATIONSHIP

The shareholders grievances committee consist of the following members.

Mr. Vinay Kumar Sharma
Mr. Parvesh Kumar Oberoi
Mr. Rohit Jain

Mr. Vinay Kumar Sharma is the Chairman of the committee.

The meetings of the committee were regularly held. The committee met to approve the transfer of shares and to redress the shareholders grievances. The requests for conversion of physical share certificates into demat form and vice versa were also approved by the committee. No complaint/grievance is were pending as on 31st March 2019.

6. NOMINATION/REMUNERATION COMMITTEE

The remuneration committee comprises of three directors namely Mr. Rohit Jain, Ms. Nisha Sharma and Mr. Vinay Kumar. Mr. Vinay Kumar Sharma is the Chairman of the committee

Details of Annual/Extra Ordinary General Meeting :

YEAR	DATE OF AGM	TIME	PLACE
2015-2016	29 th September 2016	9.30 a.m.	SCF 103, Chamber No 7, 1 st Floor, Phase XI, SAS Nagar, Mohali
2016-2017	30 th September 2017	9.30 a.m.	SCF 103, Chamber No 7, 1 st Floor, Phase XI, SAS Nagar, Mohali
2017-2018	29 th September 2018	9.30 a.m.	SCF 103, Chamber No 7, 1 st Floor, Phase XI, SAS Nagar, Mohali

7. Disclosures

(i) Related Party Transactions

No material significant related party transactions have taken place during the year under review that may have potential conflict with the interests of the Company at large. Further, details of related party transactions form part of Notes to the Accounts of the Annual Report. While entering into the above transactions, the Company had made full disclosures before the Board Meetings as well as Audit Committee Meetings and interested directors duly disclosed their interest in the said

Board Meetings. The details of the Related Party Transactions, entered by the Company in the ordinary course of business at Arm's length basis are given in the Directors Report. The company has framed its Policy on dealing with Related Party Transactions.

(ii) **Details of Non-Compliances:**

There is no non-compliance by the Company and there are no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.

(iii) **Whistle Blower Policy**

The 'Whistle Blower Policy' cum Vigil Mechanism is in place which is reviewed by the Audit Committee on regular basis and the text of the same is given at the end of this Corporate Governance Report. No personnel has been denied access to the Audit Committee.

(iv) **Compliance With Mandatory Requirements Of**

The Company has complied with all the mandatory conditions of Corporate Governance and is planning to adopt non-mandatory requirements also in a phased manner.

(v) **Disclosure of Accounting Treatment**

The Financial statements of Company are prepared as per the prescribed Accounting standards and reflects true and fair view of the business transactions in the Corporate Governance.

(vi) **Reconciliation Of Share Capital Audit**

A reconciliation of Share Capital Audit was carried out by a qualified practicing Company secretary on quarterly basis for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued & listed capital. The audit inter alia confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares with NSDL & CDSL.

(vii) **Code For Prevention Of Insider Trading**

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading for its designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time. After these Regulations having been amended by SEBI in 2015, the Code of Fair Disclosure and Prevention of Insider Trading Code under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 have been adopted by the company. These Codes lay down guidelines vide which it advises the designated employees on procedures to be followed and disclosures to be made, while dealing with the shares of the Company and caution them of the consequences of violations.

(viii) **Material Subsidiaries**

Company has no subsidiary or associate.

(vii) Disclosure Regarding Appointment Or Re-appointment Of Directors:

Ms. Parvesh Kumar Oberoi, Director of the Company retires by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment. His brief Resume is already given as part of the Notice of Annual General Meeting.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

1. The Board

The Chairman of the Company is an executive Director. His office is maintained at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

2. Shareholder Rights

Since the Company publishes its Quarterly Results in Newspapers (English and Hindi) having wide circulation and the results are also displayed on the website of the Company and the stock Exchanges, the Company does not send any declaration of half yearly performance to the shareholders.

3. Audit Qualifications

There are no Audit qualifications on the Financial Statements of the Company for the year 2018-19.

4. Separate posts of Chairman and CEO

At the moment, the post of Chairman and Managing Director is occupied by single person and there no post of CEO of the Company.

5. Reporting of Internal Auditor

At the moment, the reporting of the internal Audit is not directly to the Audit Committee however, the significant findings of the internal audit are placed before the Audit Committee on regular basis.

Code of Conduct

(i) The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copy of Code of Conduct as applicable to the Directors (including Senior Management of the Company).

(ii) The Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2019. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

(ix) Board Disclosures - Risk Management

The Company manages risks as an integral part of its decision making process. The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically.

(x) Proceeds from public issues, rights issues, preferential issues, etc.

During the year under review, the company has not come out with public issue, right issue, preferential issue, etc.

8 Means of Communication

The communication with the shareholders at large is through dispatch of annual reports, publication of quarterly results and press releases in newspaper. The company sends annual reports to all the shareholders. The notices of convening of general meetings are also published in the newspapers. The Board of directors approves the quarterly results within 45 days of end of each quarter except for March 2019 quarter which were approved by the company within 60 days of the close of financial year. The financial results for each quarter are being sent to stock exchange regularly through courier and internet. Unaudited quarterly results are also regularly published in the newspaper papers in accordance with the requirement of the listing Regulations.

8. Share holder information :

AGM : Date, time	28 th September 2019 at 9.30 a.m.		
AGM venue	The Groove C-157, 1st Floor, Industrial Focal Point, Phase VII, Mohali, Punjab 160059		
Financial year	April 1 st , 2018 to March 31 st , 2019		
Date of Book closure	September 25, 2019 to September 28, 2019		
Dividend Payment Date	N/A		
Listing on Stock Exchanges	BSE Ltd.		
ISIN	INE455C01014		
Scrip Code	531585		
Market Price Data: High, Low during each month in last financial year	Month	High Price	Low Price
	Apr-18	3.41	3.41
	May-18	-	-
	Aug-18	3.75	3.41
	Sep-18	4.86	3.93
	Oct-18	5.25	4.8
	Nov-18	5.77	5.47
	Dec-18	-	-
	Jan-19	5.47	5.47
	Feb-19	-	-
	Mar-19	-	-

Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.	
Registrar and Transfer Agents	M/s Link Intime India Pvt. Ltd, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058
Share Transfer System	<p>To expedite the share transfer process in the physical segment, the process is undertaken by Common Registry M/s Link Intime India Pvt. Ltd, New Delhi. Share Transfers are processed and approved by them and taken note of by Share Transfer Committee, i.e. Stakeholders' Relationship Committee. The said Committee of the Company meets on regular basis to review the work of Transfer, transmission and issue of duplicate share certificates etc. The shares of the Company are traded in dematerialized form only.</p> <p>Presently, the share transfers, which are received in physical form, are processed and the share certificates returned within a period of 15 days from the date of receipt by the RTA, subject to documents being valid and complete in all respects.</p> <p>All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days by RTA subject to documents being valid and complete in all respects. Grievances received from Members and other miscellaneous correspondence on change of address, mandates etc. are processed by the Registrar within 15 days.</p>
Dematerialization of shares and liquidity	Liquidity:-50.56% of the shareholding of the Company has been dematerialized as on 31.03.2019 and there is sufficient liquidity in the stock.
Address for correspondence	The Company Secretary, The Groove C-157, 1st Floor, Industrial Focal Point, Phase VII, Mohali, Punjab 160059

(a) **Distribution of Shareholding (No. of Shares) as on March 31, 2019 is as under:-**

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares	% of Holding
1 TO 500	1000	69.0608	139194	1.4603
501 TO 1000	153	10.5663	124392	1.3050
1001 TO 2000	110	7.5967	169851	1.7819
2001 TO 3000	42	2.9006	103341	1.0841
3001 TO 4000	25	1.7265	87277	0.9156
4001 TO 5000	30	2.0718	136172	1.4285
5001 TO 10000	40	2.7624	285385	2.9939
10001 AND ABOVE	48	3.3149	8486588	89.0307
TOTAL	1448	100.0000	9532200	100.0000

Shareholding Pattern as on 31st March, 2019:-

Category	No. of Shares held
Promoters	3292566
Institutional Investors	0
Mutual Funds & UTI	2200
Banks, Financial Institutions and Insurance Companies	0
FII's	0
Others	0
Private Corporate Bodies	4434434
Indian Public	1802820
NRIs/OCBs	180
Trust	0

10. Total Fees for all services paid by the listed and its subsidiaries.

The detail of payment of total fees to the Statutory Auditor is as under:

Statutory Audit	15000
Tax Audit	5000
GST	3600
TOTAL	23600

11. CEO/CFO CERTIFICATION

In terms of the requirements of SEBI (LODR), 2015, the Managing Director and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

12 FAMILIARISATION PROGRAMME

Your Company follows a structured orientation and familiarization programme through various programs / presentations for Independent Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

Whistle Blower Policy

A. INTRODUCTION

Devine Impex Limited (herein referred as "Devine") is committed to its "vision statement" of upholding its Financial Services Brand creating an ethos of trust across all constituents, developing a culture of empowerment and a spirit of enterprise within the company thereby becoming the most preferred employer in the financial sector.

Consistent with the Vision Statement, **Devine** is committed to maintain and provide to all its employees and directors highest standards of transparency, probity and accountability. **Devine** endeavors to develop a culture where it is safe and acceptable for all employees and director to raise / voice genuine concern in good faith and in a responsible as well as effective manner.

B. APPLICABILITY OF THE POLICY AND ITS EFFECTIVE DATE

This Policy which has been in existence, as amended from time to time, applies to all employees and directors of the **Emerald** including those who are on probation from immediate effect.

The effective date of the Policy for each member of the **Devine** will be decided by the Board of Directors of the respective companies by drawing reference to this policy with appropriate changes and/or adopting a whistle blowing policy on the same lines as this policy.

C. WHISTLE BLOWER

Any employee or director or any other person that the company through the Audit Committee of the Board may wish to extent this policy including suppliers, vendors, Service provider or by whatever name called (hereinafter referred to as "Whistle blower"), who in good faith raises genuine concern or reports evidence of activity by the company or its employees or director that may constitute:

1. Instances of corporate fraud;
2. Unethical business conduct;
3. a violation of Central or State laws, rules, regulation and / or any other regulatory or judicial directives;
4. Any unlawful act, whether criminal or civil;
5. Malpractice;
6. Serious irregularities;
7. Impropriety , abuse or wrong doing;
8. Deliberate breaches and non-compliance with the company's policies;
9. Questionable accounting / audit matters / financial malpractice; (collectively referred to as "the concerns")

If one is acting in good faith it does not matter if one is mistaken.

D. REPORTING

If whistle blower has become aware of any concern, he must immediately report through such means or methods as may be communicated by the Audit Committee or through e-mail, telephone, or a letter sent by mail, courier or fax, the facts to any or all of the following persons clearly indicating that this reporting of the concerns is under policy :

1. Any member of the Audit Committee or such other persons as may be communicated by the Audit Committee from time to time.

If any of the members of the Audit Committee have a conflict of interest in a given case, they should recuse with the matter on hand.

The company will not insist the Whistle Blower to prove that his/her concern is true.

E. INVESTIGATION

All concerns under this policy will be investigated and all information disclosed during the course of investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action in accordance with applicable laws/ Company policies.

PROCEDURE:

Once any concern has been raised/ reported , the Administrator shall take the following :

1. Obtain full details and clarification of the concern;
2. Consider ordering investigation by the company's internal auditors or any other investigation agency or person, external or internal including the police;
3. Fully investigate into the allegation with the assistance where appropriate of other individuals/ bodies

F. DISCIPLINARY ACTION

Audit committee shall oversee that appropriate disciplinary actions are taken as per the prevailing Human Resources policies of the Company. Actions however may be taken by the concerned business team/ unit or any other department/ committee in turn shall appropriately apprise the Board of Directors, wherever deemed necessary.

G. UNTRUE CONCERNS

If a Whistle Blower reports/ raises a Concern in good faith, which is not confirmed by subsequent investigation, no action will be taken against that Whistle Blower. In making a disclosure, the Whistle Blower shall exercise due care to ensure the accuracy of the information. In case of repeated frivolous complaints being filed by an employee of director (if he/she chooses to disclose his/her name), the Audit Committee may take suitable action against the concerned employee or director including reprimand.

H. DISCRIMINATION

The company strictly prohibits discrimination, retaliation or harassment of any kind against a Whistle Blower who based on his reasonable belief that such conduct or practices have occurred or are occurring, report that information. If a Whistle Blower believes that he/she has been subjected to discrimination, retaliation or harassment for having reported concern under this Policy, he/she must report such fact to any member of the Audit Committee.

DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down code of conduct for all Board Members and Senior Management of the Company. Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the code applicable to them during the year ended March 31, 2019.

Place: CHANDIGARH
Date: 29.05.2019

SD/-
Parvesh Kumar Oberoi
Managing Director

CEO and CFO DECLARATION

**The Board of Directors of,
Devine Impex Ltd.,
The Groove C-157,
1st Floor, Industrial Focal Point,
Phase VII, Mohali,
Punjab 160059**

Date: 29.05.2019

We hereby certify that for the financial year ending 31-03-2019, on the basis of review of financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1. These Statements of Emerald Leasing Finance & Investment Company Limited for the Financial year ending 31-03-2019, do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and we have taken steps from time to time to rectify these deficiencies.
5. We further certify that we have indicated to the Auditors and the Audit Committee that:
 - a) there have been no significant changes in internal control over financial reporting during the year;
 - b) there have been no significant changes in accounting policies during the year and
 - c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

**Parvesh Kumar Oberoi
(Managing Director)**

Sd/-

**Rohit Jain
(Chief Financial Officer)**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of
Devine Impex Ltd.,
The Groove C-157,
1st Floor, Industrial Focal Point,
Phase VII, Mohali,
Punjab 160059**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Devine Impex** Limited having CIN L51110PB1995PLC017179 and having registered office at The Groove, C-157, 1st Floor Industrial Focal Point, Phase Vii, Mohali- 160059 and (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	PARVESH KUMAR OBEROI	05245546	02/03/2012
2.	ROHIT JAIN	01132870	23/09/2009
3.	VINAY KUMAR SHARMA	05245550	02/03/2012
4.	NISHA SHARMA	07144007	31/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chandigarh

Date : 29.05.2019

Sd/-
ANIL NEGI
M. No. 46547
C.P. NO. 17213

CORPORATE GOVERNANCE CERTIFICATE

TO THE MEMBERS OF DEVINE IMPEX LIMITED

We have examined the compliance of conditions of corporate Governance by Devine Impex Limited for the year ended 31st March 2019 as stipulated in Regulation 27 of the Listing Regulations.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereto, adopted by the company for ensuring the compliance of conditions of the corporate governance. It is neither an audit nor an expression of opinion on financial statements of the company.

In our opinion and to the best of our information and according to the examinations given to us we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing .

We state that no investor grievance is pending for a period exceeding one month against the company as per the information provided to us.

We further state that such compliance is neither an assurance to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company

Date : 29/05/2019
Place : Chandigarh

Sd/-
Anil Negi
CP no. 17213
Company Secretary



INDEPENDENT AUDITORS' REPORT

To the Members of
DEVINE IMPEX LIMITED

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of **DEVINE IMPEX LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

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

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2019;
- (b) In the case of the Statement of Profit and Loss including Other Comprehensive Income, of the Profit of the Company for the year ended on that date,
- (c) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date, and
- (d) In the case of Statement of Changes in Equity, changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

In our opinion, there are no key audit matters to be reported.

4. Management's Responsibility for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

6. Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, we 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 it appears from our examination of those books,
- (c) The Balance Sheet, the Statement of Profit and Loss, and the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account
- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder,
- (e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act,
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

- i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as referred to in Note 2.21 to the Ind AS financial statements ;
- ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts ;
- iii) No amount was required to be transferred to the Investor Education and Protection Fund by the Company.

FOR DATTA SINGLA & CO.
Chartered Accountants
Firm Regn. No. 006185N

(MOHIT CHAWLA)
Partner
M. No. 504889

Place : Chandigarh
Dated : 29.05.2019

ANNEXURE "A" TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 6 OF OUR REPORT TO THE MEMBERS OF DEVINE IMPEX LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019;

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of major portion of fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as there is no immovable property held in the name of the Company, hence this clause is not applicable to the Company.
2. In respect of its inventory:
 - (a) According to the information and explanations given to us, the Company has conducted physical verification of inventory at year ended as at 31st March 2019.
 - (b) As explained to us, the discrepancies noticed between the physical stocks and the books records were not material and have been properly dealt with in the books of accounts.
3. The Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3 (iii) of the Companies (Auditor Reports) Order 2016 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not invited any deposits attracting the provisions of sections 73 to 76, or any other relevant provisions of the Companies Act, 2013.
6. According to the information and explanations given to us by the Management, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.

- 7 (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues as applicable with the appropriate authorities in India. We are informed that there are no undisputed statutory dues as at the end of the year, which are outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and as per records of the Company examined by us, there are no dues of Income Tax, Goods and Services tax, Cess and Custom Duty, which are outstanding as at 31st March, 2019 and which have not been deposited on account of any dispute.
8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
9. In our opinion and according to the information and explanations given to us, on an overall basis the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) & the term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, as the Company has not paid/provided for managerial remuneration, hence this clause is not applicable to the company.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards. We have been informed by the management of the Company that the transactions with related parties have been made in the ordinary course of its business and on an arm's length basis, auditors have relied on the same.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. According to information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

FOR DATTA SINGLA & CO.
Chartered Accountants
Firm Regn. No. 006185N

(MOHIT CHAWLA)
Partner
M. No. 504889

Place : Chandigarh
Dated : 29.05.2019

Annexure “B” to the Auditors’ Report

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 **DEVINE IMPEX LIMITED** (“the Company”) as of 31 March 2019 in conjunction with our audit of the standalone Ind AS 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 change in conditions, or that the degree of compliance with the policies or procedure may deteriorate

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR DATTA SINGLA & CO.
Chartered Accountants
Firm Regn. No. 006185N

(MOHIT CHAWLA)
Partner
M. No. 504889

Place : Chandigarh
Dated : 29.05.2019

DEVINE IMPEX LIMITED

Balance Sheet As At 31st March 2019

Particulars	NOTE	As At March 31, 2019	As At March 31, 2018
(Rupees in Lakhs)			
ASSETS			
Non-Current Assets			
Property, plant and equipment	2.1	0.08	0.27
Capital work-in-progress		-	-
Intangible assets		-	-
Financial assets			
Investments	2.2	122.03	391.67
Other financial assets	2.3	11.22	11.22
Deferred Tax assets (net)	2.4	0.09	0.05
Other non-current assets	2.5	2.39	2.70
Total Non Current Assets		135.80	405.91
Current Assets			
Inventory	2.6	690.47	739.51
Financial assets			
Investments	2.2	-	-
Trade receivables	2.7	324.62	192.45
Cash and cash equivalents	2.8	196.05	6.31
Other financial assets	2.3	-	-
Other current assets	2.9	5.72	6.35
Total Current Assets		1,216.86	944.62
Total Assets		1,352.66	1,350.54
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.10	961.72	961.72
Other equity	2.11	388.26	386.39
Total Equity		1,349.98	1,348.11
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Other Non-Current Liability		-	-
Provisions			
Deferred tax liabilities (net)	2.4	-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables	2.12	0.34	0.07
Other financial liabilities	2.13	1.84	1.89
Other current liabilities			
Provisions		-	-
Current tax liabilities (net)	2.14	0.50	0.47
Total Current Liabilities		2.68	2.42
Total Equity and Liabilities		1,352.66	1,350.54

Significant Accounting Policies

1

Notes to Financial Statements

2

For Devine Impex Limited
(CIN: L51110PB1995PLC017179)

As per our report of even date
For DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 006185N

(Pravesh Kumar)
M.D. & C.E.O.
(DIN: 05245546)
Place : Chandigarh
Dated : 29.05.2019

(Vinay Kumar Sharma)
Director
(DIN: 05245550)

(Mohit Chawla)
Partner
(M. No. 504889)

DEVINE IMPEX LIMITED

Statement of Profit and Loss For the Year Ended 31st March 2019

Particulars	NOTE	Year Ended March 31, 2019	Year Ended March 31, 2018
(Rupees in Lakhs)			
Continuing Operations			
Revenue from Operations	2.15	291.07	282.91
Other Income		-	-
		291.07	282.91
Expenses			
Raw Material Consumed		-	-
Purchase of Stock in Trade (Traded Goods)		229.30	408.75
Changes in Inventories of Finished Goods,	2.16	49.05	(136.90)
Employees Benefits Expense	2.17	0.82	0.62
Finance Cost	2.18	0.00	0.01
Depreciation & Amortization	2.1	0.20	0.20
Other Expenses	2.19	9.16	7.77
		288.53	280.45
Profit before exceptional items & tax		2.54	2.46
Exceptional items		-	-
Profit/(Loss) before tax		2.54	2.46
Tax Expenses			
Current Tax		0.50	0.47
Deferred Tax		(0.03)	(0.02)
MAT Credit Used (Entitlement)		0.21	0.21
Profit for the period		1.86	1.80
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Comprehensive income for the period		1.86	1.80
No of shares outstanding		95	95
Earnings per equity share (Equity Shares of Re.10/- each fully paid up)			
Basic (Rs.)	2.28	0.02	0.02
Diluted (Rs.)	2.28	0.02	0.02
Significant Accounting Policies		1	
Notes on Financial Statements		2	

For Devine Impex Limited
(CIN: L51110PB1995PLC017179)

(Pravesh Kumar)
M.D. & C.E.O.
(DIN: 05245546)
Place : Chandigarh
Dated : 29.05.2019

(Vinay Kumar Sharma)
Director
(DIN: 05245550)

As per our report of even date
For **DATTA SINGLA & CO.**
CHARTERED ACCOUNTANTS
Firm Regn. No. 006185N

(Mohit Chawla)
Partner
(M. No. 504889)

DEVINE IMPEX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(Rupees in Lakhs)

Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Cash flow from operating activities:		
A. Total Comprehensive income for the period before tax	2.54	2.46
Adjustments for :		
Depreciation and Amortisation	0.20	0.20
Operating Profit Before Prior Period Items And Working Capital Changes	2.74	2.66
Operating Profit Before Working Capital Changes	2.74	2.66
Adjustments for:		
(Increase)/Decrease in Current Assets	(82.40)	(20.52)
Increase/(Decrease) in Current Liabilities	0.23	(0.05)
Cash Generated From Operations	(79.44)	(17.91)
Income Tax Paid	0.47	0.48
Net Cash From Operating Activities	(79.90)	(18.39)
B. Cash Flow From Investing Activities:		
Sale of Investments	269.64	-
Net Cash (Used)/Generated In Investing Activities	269.64	-
C. Cash Flow From Financing Activities:		
Net Cash (Used)/Generated In Financing Activities	-	-
Net Increase/(Decrease) In Cash And Cash Equivalents (A) + (B) + (C)	189.74	(18.39)
Opening Cash And Cash Equivalents	6.31	24.70
Closing Cash And Cash Equivalents	196.05	6.31

For DEVINE IMPEX LIMITED
(CIN: L51110PB1995PLC017179)

(Pravesh Kumar) (Vinay Kumar Sharma)
M.D. & C.E.O. Director
(DIN: 05245546) (DIN: 05245550)

PLACE : CHANDIGARH
DATE: 29.05.2019

As per our report of even date
For DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 006185N

(MOHIT CHAWLA)
PARTNER
(M. NO. 504889)

DEVINE IMPEX LIMITED

SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

These financial statements have been prepared to comply with the Indian Accounting Standards (Ind AS). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Ind AS financial statements are prepared on accrual basis under the historical cost convention. The Ind As financial statements are presented in Indian rupees rounded off to the nearest thousand.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 PROPERTY, PLANT & EQUIPMENT

- i. Property, Plant & Equipment have been stated at original cost, inclusive of inward freight, incidental expenses related to acquisition, financing cost till commencement of commercial production and related pre-operative expenses, less depreciation, while arriving at original cost.
- ii. Depreciation is provided on straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

1.4 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.5 ACCOUNTING FOR GOVERNMENT GRANTS

Government Grants related to specific fixed assets are accounted for on receipt basis. Grants received are deducted from the gross value of fixed assets concerned in arriving at their book value.

Grants related to specific expense are booked on accrual basis and deducted from the related expense.

1.6 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of Profit and Loss.

1.7 FOREIGN CURRENCY TRANSACTIONS

i) Initial Recognition

Investments in foreign entities are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) Conversion

Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expense in the year in which they arise. The exchange difference on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are adjusted in the carrying cost of such assets for current year. The Company has opted for voluntary exemption given in Ind AS-101, which allows first time adopter to continue its Indian GAAP policy for accounting of exchange difference arising on translation of long term foreign currency monetary items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period.

1.8 INVENTORIES

Inventories are valued at cost or net realizable value whichever is lower, as certified by the management.

1.9 REVENUE RECOGNITION

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company.

Dividend income is recognized as and when the right to receive is established.

1.10 INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as Long term Investments. Current Investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are stated at cost, diminution in the value of long term investments is provided only when decline is other than temporary, in the opinion of the management.

1.11 ACCOUNTING FOR TAXES ON INCOME

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum alternate tax (MAT) paid in accordance with the tax laws, which give rises to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets and liabilities are reviewed at each balance sheet date and are restated to reflect the amount that is reasonably certain to be released/ payable. Deferred tax assets and deferred tax liabilities have been set off wherever the company has a legally enforceable right to set off and the deferred tax assets and deferred tax liabilities levied by same taxation authority.

1.12 LEASES

Leases, where the lessor retains substantially all the risks and benefits of the ownership of the leased item are classified as operating leases. Lease rentals for assets taken on operating lease are charged to the profit and loss account in accordance with Indian Accounting Standard (Ind AS 17) on "Leases".

1.13 EMPLOYEE BENEFITS

Employee benefits payable fully within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

1.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period after tax before OCI attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period after tax before OCI attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.16 FINANCIAL INSTRUMENTS

A. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

B. Subsequent measurement

a. Non-derivative financial instruments

i. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one

year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

v. Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

c. Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized

1.17 MISCELLANEOUS EXPENDITURE

Preliminary expenses are written off over a period of 5 years.

DEVINE IMPEX LIMITED

Note - 2.1 "Property, Plant And Equipment"

(Rupees in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As At 01-Apr-18	Additions	Sale/Deletion	As At 31-Mar-19	Up To 31-Mar-18	Retained Earnings	During the Year	Deletion/ Adjustments	Up To 31-Mar-19	As At 31-Mar-19	As At 31-Mar-18
Car	1.50	-	-	1.50	1.23	-	0.20	-	1.43	0.08	0.27
Grand Total	1.50	-	-	1.50	1.23	-	0.20	-	1.43	0.08	0.27
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As At 01-Apr-17	Additions	Sale/Deletion	As At 31-Mar-18	Up To 31-Mar-17	Retained Earnings	During the Year	Deletion/ Adjustments	Up To 31-Mar-18	As At 31-Mar-18	As At 31-Mar-17
Car	1.50	-	-	1.50	1.03	-	0.20	-	1.23	0.27	0.47
Grand Total	1.50	-	-	1.50	1.03	-	0.20	-	1.23	0.27	0.47

DEVINE IMPEX LIMITED

Particulars

As At
March 31, 2019

As At
March 31, 2018
(Rupees in Lakhs)

NOTE - 2.2 "Investments"

Non Trade

Non Current Investments

Investment in Equity Instruments

QUOTED

35900 (P. Y. 92,750) Equity shares of Presha Metallurgical Limited - Rs.10/- each fully paid up
(Market value of quoted investment as at 31.03.2019 Rs. 13.98 lacs, based on last
available quotation of 23.03.2016 (As at 31.03.2018; Rs. 36.13 lacs)

122.03

315.27

UNQUOTED

Nil (P. Y. 3,82,000) Equity shares of Tiara Jewels Pvt. Ltd.* - Rs.10/- each fully paid up
* Associate till 01.07.2018

-

76.40

122.03

391.67

NOTE - 2.3 "Other Financial Assets"

Non Current

Advances Recoverable

11.22

11.22

Total - "A"

11.22

11.22

Current

Total - "B"

-

-

-

-

Total Other Financial Assets ("A" + "B")

11.22

11.22

DEVINE IMPEX LIMITED

Particulars	As At March 31, 2019	As At March 31, 2018
-------------	-------------------------	-------------------------

(Rupees in Lakhs)

NOTE - 2.4 "Deferred Tax Asset"

Deferred Tax Liabilities arising on account of:

Depreciation

- -

Total - "A"

- -

Deferred Tax Assets arising on account of:

Depreciation

0.33 0.21

Total - "B"

0.33 0.21

Deferred Tax Assets/(Liability) ("B" - "A")

0.33 0.21

Tax Impact

0.09 0.05

Deferred Tax Assets/(Liability)

0.09 0.05

Tax Impact of Other Comprehensive Income

- -

Net Deferred Tax Assets/(Liability)

0.09 0.05

DEVINE IMPEX LIMITED

Particulars	As At	As At
	March 31, 2019	March 31, 2018

(Rupees in Lakhs)

NOTE - 2.5 "Other Non-Current Assets"

MAT Credit Entitlement	2.34	2.55
Security Deposits	0.05	0.15
	<u>2.39</u>	<u>2.70</u>

NOTE - 2.6 "Inventory"**(As Certified by The Management)**

Stock of Bullion & Jewellery	283.47	332.51
Stock of Shares	407.00	407.00

(Also refer Note No. 1.8)

DEVINE IMPEX LIMITED

Particulars	As At	As At
	March 31, 2019	March 31, 2018
(Rupees in Lakhs)		
NOTE - 2.7 "Trade Receivables"		
Non Current:		
Total - "A"	-	-
Current:		
Secured, Considered Good	-	-
Unsecured, Considered Good	324.62	192.45
Doubtful	-	-
	<hr/>	<hr/>
	324.62	192.45
Less: Provision For Doubtful Debts	-	-
Total - "B"	324.62	192.45
Total Trade Receivables ("A" + "B")	<hr/>	<hr/>
	324.62	192.45

NOTE - 2.8 "Cash & Cash Equivalents"		
Balance with Banks (incl. cheques in hand)	192.78	2.33
Cash In Hand	3.26	3.98
	<hr/>	<hr/>
	196.05	6.31

NOTE - 2.9 "Other Current Assets"		
Balances with Revenue Authorities	5.57	6.35
Prepaid Expenses	0.15	-
	<hr/>	<hr/>
	5.72	6.35

DEVINE IMPEX LIMITED

Particulars	As At March 31, 2019	As At March 31, 2018
NOTE - 2.10 "Equity Share Capital"		
Authorised Share Capital		
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
Issued, Subscribed Share Capital		
96,51,400 Equity Shares of Rs.10/-each	965.14	965.14
Paid up Share Capital		
95,32,200 Equity Shares of Rs.10/-each fully paid up	953.22	953.22
Add : Amount paid up on 1,19,200 Shares Forfeited	8.50	8.50
	961.72	961.72

NOTE - 2.11 "OTHER EQUITY"

(Rupees in Lakhs)

Statement of Change in Equity (FY 2018-19)

Particulars

Equity Share Capital	Other Equity			Total equity attributable to equity holders
	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2018	961.72	374.00	-	1,348.11
Changes in equity for the year ended March 31, 2019				
Profit for the period	-	-	-	1.86
Balance as at March 31, 2019	961.72	374.00	-	1,349.98

Statement of Change in Equity (FY 2017-18)

Particulars

Equity Share Capital	Other Equity			Total equity attributable to equity holders
	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2017	961.72	374.00	-	1,346.31
Changes in equity for the year ended March 31, 2018				
Profit for the period	-	-	-	1.80
Balance as at March 31, 2018	961.72	374.00	-	1,348.11

DEVINE IMPEX LIMITED

Particulars

As At March 31, 2019	As At March 31, 2018
-------------------------	-------------------------

(Rupees in Lakhs)

NOTE - 2.12 "Trade Payables"

Due to Micro ,Small & Medium Enterprises	-	-
Due to Others	0.34	0.07
	0.34	0.07

NOTE - 2.13 "Other Financial Liabilities"

Non Current

Total - "A"

	-	-
	-	-

Current

Other Payables	1.84	1.88
Statutory Dues	0.00	0.00
	1.84	1.89

Total - "B"

Total Other Financial Liabilities ("A" + "B")

	1.84	1.89
	1.84	1.89

NOTE - 2.14 "Current Tax Liabilities (Net)"

Provision for Income Tax	0.50	0.47
	0.50	0.47

DEVINE IMPEX LIMITED

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
NOTE - 2.15 "Revenue from Operations"		
Sale of Products	291.07	282.91
	<u>291.07</u>	<u>282.91</u>
NOTE - 2.16 "Changes in Finished Goods"		
A : Inventory (At Commencement)		
Stock of Bullion & Jewellery	332.51	195.62
Stock of Shares	407.00	407.00
	<u>739.51</u>	<u>602.62</u>
B : Inventory (At Close)		
Stock of Bullion & Jewellery	283.47	332.51
Stock of Shares	407.00	407.00
	<u>690.47</u>	<u>739.51</u>
(Increase)/Decrease in Stock (A-B)	<u>49.05</u>	<u>(136.90)</u>

DEVINE IMPEX LIMITED

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
NOTE - 2.17 "Employee Benefit Expenses"		
Salaries & Wages	0.82	0.62
	0.82	0.62
NOTE - 2.18 "Financial Expenses"		
Other Borrowing Costs (Absolute amount Rs. 351)	0.00	0.01
	0.00	0.01
NOTE - 2.19 "Other Expenses"		
Administrative Expenses		
Auditors Remuneration	0.20	0.20
Printing & Stationery	0.21	0.13
Advertisement Expenses	0.88	1.15
Rent	1.83	1.83
Professional Charges	2.16	0.72
Postage & Courier Charges	0.15	0.10
Telephone Expenses	0.05	0.03
Misc. Expenses	0.18	0.10
Fees & Taxes	3.50	3.51
	9.16	7.77

2.20 List of shareholders holding more than 5% Share Capital of the Company

Name of the Shareholder	2018-19		2017-18	
	No. of shares held	% of Shares held	No. of shares held	% of Shares held
Jawahar Lal Jain (HUF)	4,81,400	5.05%	4,81,400	5.05%
Jawahar Jain*	4,96,186	5.21%	4,96,186	5.21%
Manju Jain	12,50,000	13.11%	12,50,000	13.11%
Neeraj Jain	4,85,200	5.09%	4,85,200	5.09%
Sun & Shine Worldwide Ltd.	7,40,000	7.76%	7,40,000	7.76%
Sun Techno Overseas Ltd.	7,40,000	7.76%	7,40,000	7.76%
Saral Mining Ltd.	7,40,000	7.76%	7,40,000	7.76%
Synergy Cosmetic (Exim) Ltd.	7,40,000	7.76%	7,40,000	7.76%
Rotam Commercials Ltd.	7,20,000	7.55%	7,20,000	7.55%
Simplex Trading & Agencies Ltd.	7,20,000	7.55%	7,20,000	7.55%

*The shareholder namely Shri Jawahar Jain expired on 06.03.2018 and his shareholding is under process of transfer to his legal heirs as per his will / family settlement

Reconciliation of no. of shares outstanding is given below:

Particulars	As At 31.03.2019	As At 31.03.2018
Equity shares at the beginning of the year	9,532,200	9,532,200
Add: Issued during the year	-	-
Equity shares at the end of the year	9,532,200	9,532,200

2.21 a) CONTINGENT LIABILITIES:

S.No.	Particulars	31.03.2019	31.03.2018
i)	Claims against the company not acknowledged as debt	Nil	Nil
ii)	Guarantees	Nil	Nil
iii)	Other money for which the company is contingently liable	Nil	Nil

b) COMMITMENTS:

S.No.	Particulars	31.03.2019	31.03.2018
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
ii)	Uncalled liability on shares and other investment partly paid	Nil	Nil
iii)	Other commitments	Nil	Nil

2.22 No provision for employee retirement benefits has been made in the accounts as there are no regular employees during the year.

2.23 SEGMENT REPORTING

The Company operated only in one segment during the year.

2.24 CURRENT ASSETS, LOANS & ADVANCES

In the opinion of the management, the current assets, loans and advances are approximately of the value as stated, if realised in the ordinary course of business.

2.25 PAYMENT TO AUDITORS

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Statutory Audit Fees	Rs. 15,000/-	Rs. 15,000/-
Tax Audit Fees	Rs. 5,000/-	Rs. 5,000/-
GST	Rs. 3,600/-	Rs. 3,600/-

2.26 CURRENT LIABILITIES

In the opinion of the management of the Company, there are no micro, small and medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2019. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and have been relied upon by the statutory auditors of the Company.

2.27 RELATED PARTY DISCLOSURES

a) Relationship

i) Joint Venture & Associates *

Tiara Jewels Private Limited (till 01.07.2018)

ii) Key Management Personnel

Sh. Rohit Jain

Sh. Parvesh Kumar Oberoi (Managing Director & CEO)

Sh. Vinay Kumar Sharma

iii) Relatives of Key Management Personnel *

Sh. Neeraj Jain

Smt. Manju Jain

iv) Entities of Key Management Personnel *

Jawahar Lal Jain (HUF)

* With whom the Company had transactions during the year.

b) Transactions with Related Parties

(Rs. in lacs)

Sr. No.	Nature Of Transaction	Joint Venture & Associates	Key Management Personnel	Relatives of Key Management Personnel	Entities of Key Management Personnel
1.	Sales during the year (net of VAT/GST)	299.81 <i>281.11</i>	- -	- -	- -
2.	Rent	- -	0.22 <i>0.22</i>	0.30 <i>0.30</i>	0.08 <i>0.08</i>
3.	Year-end balance of Trade Receivables	324.62 <i>192.45</i>	- -	- -	- -

Note: Figures in italics represent previous year figures

2.28 EARNINGS PER SHARE

Basic earnings per equity share has been computed by dividing net profit after tax before OCI by the weighted average number of equity shares outstanding for the period.

Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

S.No.	Particulars	Unit	Year ended 31.03.2019	Year ended 31.03.2018
a	Profit after tax (before OCI)	Rs.	1.86	1.80
b.	Number of equity shares used in computing basic earnings per share	No.	95.32	95.32
c.	Basic Earnings per Share (a/b)	Rs.	0.02	0.02
d.	Effect of potential equity shares for preferential allotment	Rs.	Nil	Nil
e.	Weighted average of number of equity shares used in computing diluted earnings per share (b+d)	No.	95.32	95.32
f.	Diluted Earning per Share (a/e)	Rs.	0.02	0.02
g.	Effect of potential equity shares for preferential allotment (c-f)	Rs.	Nil	Nil

2.29 EXPENDITURE IN FOREIGN CURRENCY

	Particulars	2018-19	2017-18
(a)	CIF Value of Imports		
1.	Trading Purchase	-	-
2.	Capital Goods and Stores & Spares	-	-
(b)	Expenditure in Foreign Currency – NIL		
(c)	Remittances in Foreign Currency		
1.	Trading Purchase	-	-
2.	Capital Goods	-	-
(d)	Earnings in Foreign Currency- NIL		

2.30 During the year, the company disposed off the investment held in Tiara Jewels Pvt. Ltd. (Associate Company till 01/07/2018).

2.31 INCOME TAX

Current Tax

Provision for Income tax has been made as per Income-tax Act, 1961.

Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to “Income Taxes” issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Company has provided Deferred Tax Assets accruing during the year aggregating to Rs. 0.03 Lakhs (Previous Year, Deferred Tax Assets of Rs. 0.02 Lakhs) and it has been recognized in the Statement of Profit & Loss. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set off.

2.32 LEASES

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable/ cancellable at mutual consent. There are no restrictions imposed by lease arrangements. There are no sub leases.

Lease payments recognized in the statement of profit and loss are Rs. 1.83 Lakhs (Previous Year Rs. 1.83 Lakhs).

2.33 The Company has re-grouped/reclassified previous year's figures to conform to current year's classification. Rupees have been rounded off to nearest thousand.

For DEVINE IMPEX LIMITED
(CIN: L51110PB1995PLC017179)

(Pravesh Kumar) (Vinay Kumar Sharma)
M.D. & C.E.O. Director
(DIN: 05245546) (DIN: 05245550)

PLACE : CHANDIGARH
DATE: 29.05.2019

As per our report of even date
For DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 006185N

(MOHIT CHAWLA)
PARTNER
(M. NO. 504889)

DEVINE IMPEX LIMITED

Registered Office: THE GROOVE C-157, 1ST FLOOR, INDUSTRIAL FOCAL POINT, PHASE VII, MOHALI, PUNJAB 160059

(In case of Member is unable to be present in person at the Meeting this form may be used)

Form No. MGT-11

Proxy form

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

CIN: L51110PB1995PLC017179

Name of the company: DEVINE IMPEX LIMITED

Registered office: THE GROOVE C-157, 1ST FLOOR, INDUSTRIAL FOCAL POINT, PHASE VII, MOHALI, PUNJAB 160059

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of At a.m. /p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

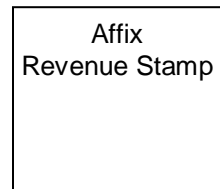
2.....

3.....

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)



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

DEVINE IMPEX LIMITED

Registered Office: THE GROOVE C-157, 1ST FLOOR, INDUSTRIAL FOCAL POINT, PHASE VII, MOHALI, PUNJAB 160059

ATTENDANCE SLIP

for the 24th Annual General Meeting
to be handed over at the registration counter

Folio No./ DPID & Client ID:

Name:

Address:

I/ We hereby record my/our presence at the 24th Annual General Meeting of the company on Saturday, September 28, 2019 at 9.30 A.M at the registered office of the company at THE GROOVE C-157, 1ST FLOOR, INDUSTRIAL FOCAL POINT, PHASE VII, MOHALI, PUNJAB 160059

.....
Name of the Member/ Proxy

.....
Signature of the member/proxy

Note:

1. A member or his duly appointed Proxy wishing to attend the meeting must complete this Attendance slip and hand it over at the entrance.
2. Name of the Proxy in block letters.....(in case the proxy attends the meeting).
3. Members are requested to bring their copies of the Annual Report