

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: 04.12.2020

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

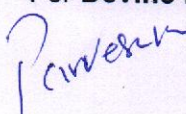

Sub: Submission of Annual Report for the year 2019-20

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 2019-20.

This is for your information and records please.

Yours truly
For Devine Impex Ltd.,

(PARVESH KUMAR OBEROI)
MANAGING DIRECTOR
DIN-05245546

25th ANNUAL GENERAL MEETING

ANNUAL REPORT

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

Day/Date : Saturday
26th December 2020

Time : 10:00 A.M.



DEVINE IMPEX LIMITED

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

DEVINE IMPEX LIMITED
ANNUAL REPORT
25th ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31/03/2020

<p>BOARD OF DIRECTORS</p> <p>Mr. Parvesh Kumar Oberoi Mr. Rohit Jain Ms. Nisha Sharma Mr. Vinay Kumar Sharma</p> <p>REGISTERED OFFICE</p> <p>THE GROOVE C-157, 1ST FLOOR, INDUSTRIAL FOCAL POINT, PHASE VII, MOHALI, PUNJAB 160059</p> <p>CIN: L51110PB1995PLC017179</p>	<p>STATUTORY AUDITORS</p> <p>Deepak Jindal & Co. Chartered Accountants SCO 2935-36, Level II, Sector 22-C, Chandigarh- 160022</p> <p>PRINCIPAL BANKERS</p> <p>State Bank of India</p> <p>REGISTRAR & TRANSFER AGENT</p> <p>Link Intime India Pvt. Ltd, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Mumbai City, Maharashtra 400083</p>
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INDEX

PARTICULARS	PAGE NO.
NOTICE	3
INFORMATION REGARDING DIRECTORS	16
DIRECTORS' REPORT	18
INDEPENDENT AUDITORS' REPORT	65
BALANCE SHEET	74
STATEMENT OF PROFIT & LOSS	75
CASH FLOW STATEMENT	76
NOTES TO FINANCIAL STATEMENTS	77

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the shareholders of M/s Devine Impex Limited will be held on Saturday, the 26th day of December, 2020 at 10.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following Business. The venue of the meeting shall be deemed to be at the registered office of the company at The Groove C-157, 1st Floor, Industrial Focal Point, Phase VII, Mohali, Punjab 160059:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2020 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. Rohit Jain (DIN 01132870) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **Re-Appointment of Ms. Nisha Sharma (DIN: 07144007) as an Independent Director of the company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof), Ms. Nisha Sharma (DIN: 07144007), an Independent Director of the Company, who is eligible for re-appointment and in respect of whom the Company has received a Notice in writing from a Member pursuant to Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of five consecutive years commencing from March 31, 2020.”

Date: 12.11.2020

Place: Mohali

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. 3:

RE-APPOINTMENT OF MRS. NISHA SHARMA (DIN: 07144007) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

As per Section 149 of the Companies Act, 2013 (“the Act”), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment for another term of five consecutive years on passing of a special resolution by the Company.

Members of the Company, at 20th Annual General Meeting, held on 29th September, 2015, had approved the appointment of Ms. Nisha Sharma as Independent Directors for a term of five consecutive years commencing from March 31, 2015.

On the recommendation of the Nomination and Remuneration Committee (NRC) and based on the report on performance evaluation carried out by NRC and the Board, the Board of Directors recommends re-appointment of Ms. Nisha Sharma as Independent Directors of the Company for a second term of five consecutive years commencing from March 31, 2020.

The Company has received notice in writing from the Member in the prescribed manner, under Section 160 of the Act, proposing the candidature of the Director mentioned above for the office of Director of the Company.

The Company has received declaration from Mr. Nisha Sharma that she meets with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”). Further, she is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and have given her consent in writing to act as Directors of the Company.

In the opinion of the Board, Ms. Nisha Sharma is a person of integrity and possess appropriate skills, knowledge and qualifications which are beneficial to the interests of the Company. Further, she fulfills the conditions for appointment as Independent Directors as specified in the Act & the Listing Regulations and are independent of the Management.

Accordingly, the Board recommends the Special Resolution set at Item No. 3 of the Notice for the approval of the Members.

Disclosure under applicable provisions of the Listing Regulations and Secretarial Standards on General Meetings has been annexed hereto and marked as Annexure A.

Except for Ms. Nisha Sharma, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 3.

Annexure A

Additional Information required to be given as per SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company secretaries of India, is given below:

Name of the Director	Ms. Nisha Sharm
Date of Birth (Age)	25.06.1985 (35 years)
DIN No.	07144007
Original date of Appointment	31.03.2015
Qualification(s)	Graduate
Experience (including expertise in specific functional area)	Ms. Nisha Sharma has an experience in administrative and managerial affairs of about 7 years.
Terms and Conditions of appointment/re-appointment including detail of remuneration sought to be paid	To be appointed as an Independent Director not liable to retire by rotation and not entitled to any managerial Remuneration except sitting fees.
Details of remuneration last drawn (FY 2019-20)	Nil
Board Membership of other companies [excluding Devine Impex Limited] as on March 31, 2020	Nil
Chairman [C]/Member[M] of the Committee of the Board of Directors of the companies in which he/she is a director as on March 31, 2020	Nil
No. of Board Meetings attended during FY 2019-20	3
No. of shares held in the Company as on March 31, 2020	Nil
Relationship with other Directors and KMPs	Sister of Mr. Vinay Kumar Sharma, Independent Director of the company

NOTES:

1. An Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC / OAVM.

Further, pursuant to the Circular No. 14/2020 dated 8th April, 2020 issued by MCA, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Corporate Members are entitled to appoint authorized representatives to attend the meeting through VC / OAVM and participate and cast their votes through e-voting.

3. Members can join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. However, the restriction is not applicable to the Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial personnel, the Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars and SEBI Circular dated 12th May, 2020, in view of the prevailing situation, owing to difficulties involved in dispatching of physical copies of the financial statements including Report of Directors, Auditors' Report and other documents required to be attached therewith (collectively referred to as "Annual Report"), the Annual Report for Financial Year 2019-20 and Notice of 25th Annual General Meeting, are being sent only by e mail to the Members whose e-mail address is registered with the Company or the Depository- Participant(s).
6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a signed request letter mentioning their name, folio number & complete address, scanned copy of Share Certificate (front and back) and self-attested copy of PAN card to the Company at devineimpex.limited@yahoo.com. Members holding shares in dematerialised mode are requested to register/update their email addresses with their Depository Participants.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice of Annual General Meeting, Audited Financial Statements for the year

ended 31st March, 2020 together with Report of Directors and Auditors' Report are available on the website of the Company, on the website of BSE Limited at www.bseindia.com, and also on the website of the RTA www.linkintime.co.in.

8. The Company's Registrar and Share Transfer Agent for its Share Registry Work (Physical and Electronic) is M/s Link Intime India Private Limited having their office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Mumbai City, Maharashtra-400083.
9. The Register of Members and Transfer Books of the Company will be closed from 16th December, 2020 to 26th December, 2020 (both days inclusive) for the purpose of Annual General Meeting for the Financial Year ended 31st March, 2020.
10. SEBI, vide its notification dated 8th June, 2018, and further amendment dated 30th November, 2018, has prescribed that w.e.f. 1st April, 2019, the securities of listed companies can be transferred only in dematerialized form. Accordingly, Members holding shares in physical form are requested to convert their holding(s) in dematerialized form.
11. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination to Company's Registrar and Share Transfer Agent, M/s Link Intime India Private Limited, in the prescribed Form SH13, which is available on the website of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
13. Members are requested to:
 - a. Intimate their latest bank account details viz. name and address of the branch of the bank with 9 digit MICR code of the branch & 11 digit IFSC code, type of account and account number, to the respective depository participant in case shares are held in demat mode and to the Company's Registrar and Share Transfer Agent, M/s Link Intime India Private Limited, in case shares are held in physical mode for payment of dividend through ECS / to incorporate this information on the dividend warrants and thus prevent fraudulent encashment of the warrants.
 - b. Intimate changes, if any, pertaining to their registered addresses, e-mail address, telephone/mobile numbers, nomination, power of attorney etc. to their respective depository participant in case shares are held in demat mode and to the Company's Registrar and Share Transfer Agent, M/s Link Intime India Private Limited, in case shares are held in physical mode.
 - c. Quote their folio numbers/Client ID/ DP ID in all correspondence.
 - d. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

14. Voting through electronic means (Remote e-voting) :

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the Company is pleased to provide the facility to the members to exercise their right to vote by electronic means (remote e-voting) in respect of the resolutions contained in this Notice. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. The facility of casting votes by a Member using remote e-voting / e-voting during AGM will be provided by the RTA Link Intime India Private Limited.

"Remote e-voting" means the facility of casting votes by a Member using an electronic voting system from a place other than venue of a general meeting.

The "cut-off" date for determining the eligibility for voting either through remote e-voting or e-voting at AGM is fixed as December 19th, 2020.

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

The voting period begins on 23rd December, 2020 at 9.00 A.M. and ends on 25th December, 2020 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 of 19th December, 2020 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. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company

- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.**

- C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)**

- D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.**

- Shareholders/ members holding shares in CDSL demat account shall provide either 'C' or 'D', above
- Shareholders/ members holding shares in NSDL demat account shall provide 'D', above
- Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

▶ Set the password of your choice (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).

▶ Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under 'SHARE HOLDER' tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

5. E-voting page will appear.

6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

7. After selecting the desired option i.e. Favour / Against, 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.

8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <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.

If you have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

• In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.

- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- 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.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

General Guidelines for shareholders

1. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing their representative to attend the AGM through VC / OAVM and to vote through remote e-voting. The said Resolution / Authority Letter shall be sent to the Scrutinizer by e-mail to ajaykcs@gmail.com with a copy marked to swapann@linkintime.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://instavote.linkintime.co.in> to reset the password.
3. 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.
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The remote e-voting period commences on Wednesday, December 23, 2020 (9:00 AM) and ends on Friday, December 25, 2020 (5:00 PM). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, the 19th December, 2020, may cast their vote electronically.

The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, 19th December, 2020.

6. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
7. Any person, who acquires shares of the Company and become Member of the Company after the Company sends the Notice by e-mail and holds shares as on the cut-off date i.e.19th December, 2020, may obtain the Login ID and password by sending a request at enotices@linkintime.co.in
8. If the shareholder is already registered with Link Intime India Private Limited for e-voting then he can use his existing User ID and password for casting the vote through remote e-voting.
9. Mr. Ajay K. Arora, a practicing Company Secretary (Membership No. F-2191) has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the Annual General Meeting in a fair and transparent manner.
10. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting and e-voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Board who shall countersign the same.
11. The voting results shall be forwarded to BSE Limited, where the shares of the Company are listed, within 48 hours of the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website and on the website of Link Intime India Private Limited.
12. The resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Saturday, 26th December, 2020 subject to receipt of the requisite number of votes in favour of the resolutions.

The Instructions for Members for e-voting on the day of AGM

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will present at the 25th AGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
3. The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of AGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending AGM through VC / OAVM

1. Members will be provided with a facility to attend AGM through VC / OAVM through Link Intime India Private Limited e-voting system. Members may access the same at <https://instavote.linkintime.co.in> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same well before time by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of Link Intime India Private Limited.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.
4. Please note that Members connecting from mobile devices or tablets or through laptops etc. via mobile hotspot, may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to devineimpex.limited@yahoo.com by 24th December 2020.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id Folio No., PAN, mobile number at devineimpex.limited@yahoo.com between 22nd December, 2020 to 24th December, 2020. The Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. The Company reserves the right to restrict the number of speakers depending on the availability of time of AGM.
8. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment, is annexed as Annexure A.
9. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its e-mail id devineimpex.limited@yahoo.com till the date of AGM.
10. During the 25th AGM, Members may access the scanned copy of the Register of Directors & Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are interested, upon Log-in to Link Intime India Private Limited e-voting system at enotices@linkintime.co.in.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. 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'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

LOCATION MAP

M/S DEVINE IMPEX LIMITED

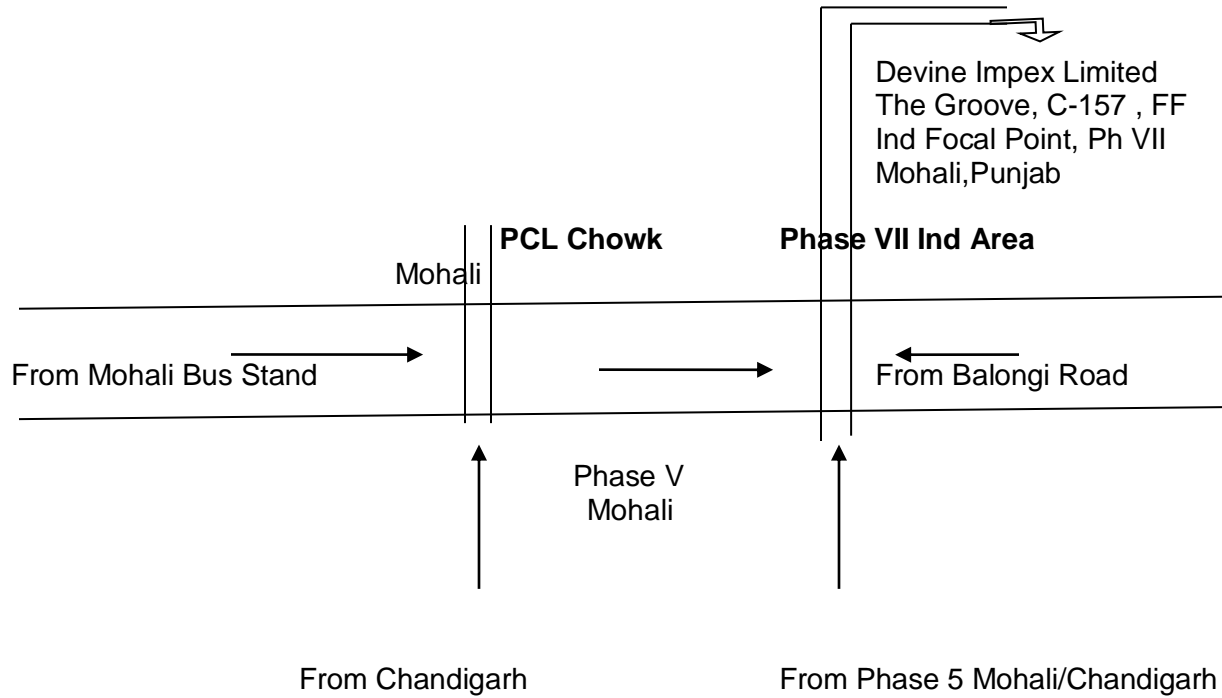
Regd. office THE GROOVE C-157, 1ST FLOOR, INDUSTRIAL FOCAL POINT,

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. Rohit Jain
Date of Original Appointment: 23.09.2009
Date of Birth: 12.09.1969
Designation: Director

Mr. Rohit Jain is a graduate. He has experience of more than 25 years in business.

Qualification: Graduate

List of other Directorships: Tiara Jewels Private Limited
J.J. Infrastructures Limited
Daya Hotels Private Limited

Member of the Committee of the Directors of Devine Impex Limited: 3

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

Shareholding in the Company as on the date of this report: 393680 Equity Shares

Relationship:- Mr. Rohit Jain is 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 2019-20: 2

Justification for appointment and Remuneration: He has experience of more than 25 years in businessadministration.

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:	Ms. Nisha Sharma
Date of appointment as Director: (As Independent Director)	31-03-2020
Date of Birth	25-06-1985
Designation	Director

Ms. Nisha Sharma is proposed to be re-appointed as an Independent Director of the Company.

Expertise in Specific Functional Area:

Ms. Nisha Sharma is woman director of the company. She is expert in trading business.

Qualification:	Graduate
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List of other Directorships:	Nil
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Chairman/Member of the Committee of the Directors of Emerald Leasing Finance and Investment Company Ltd:	None
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Chairman/Member of the Committee of the Directors Of other Companies	NIL
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Shareholding in the Company as on the date of this report	NIL
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Relationship:- Ms. Nisha Sharma is related to Mr. Vinay Sharma, Director of the Company.

Terms of reappointment: Reappointed as Director not liable to retire by rotation

Remuneration: NIL

Remuneration sought to be paid: NIL

No. of meetings of Board attended during the FY 2019-20: 2

Justification for appointment and Remuneration: Ms. Nisha Sharma has been associated with the company for the past 5 years and is well aware of her roles and responsibilities as an Independent Director of the company. She has been instrumental in bringing an independent and objective perspective to the affairs of the company.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you their 25th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2020.

FINANCIAL RESULTS

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

Particulars	2019-20 (Amount in Lacs)	2018-19 (Amount in Lacs)
Gross Income	277.12	291.07
Expenses	273.51	288.33
Profit Before Interest and Depreciation	3.64	2.74
Finance Cost/Interest	0.03	0.00
Depreciation	0.00	0.20
Net Profit Before Tax	3.61	2.54
Provision for Tax	0.95	0.68
Net Profit After Tax	2.66	1.86

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

During the year the total revenue of the company was Rs. 277.12 lacs. There is a decrease of 4.79% in revenue as compared to the previous financial year. The net profit of the company during the year has increased by 43.01% as compared to the previous year. The management is quite optimistic about the further growth of the company.

IMPACT OF COVID-19

Covid-19 pandemic has significantly impacted the business operations of the Company, by way of stoppage of sales and disruption in supply chain w.e.f. 23rd March, 2020.

The Company has evaluated the impact of this pandemic on its business operations, financial position, internal financial reporting and controls, etc. and has taken appropriate mitigating measures. Based on the detailed assessment of its liquidity position, financial arrangements, future course of actions and business plans, the Company has concluded that the carrying value of its assets, as at the end of Balance Sheet date, will be recovered.

However, the assessment of Covid-19 impact on business operations is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the actual impact on the operational and financial performance may differ from that estimated. The Company will continue to closely monitor any material changes to the future business conditions and financial performance.

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 and plough the same back into the operations of the company.

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.

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).

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rohit Jain (DIN 01132870), Director of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the financial year, Mr. Parvesh Kumar Oberoi (DIN: 05245546) was appointed as Managing Director of the company w.e.f. 01.04.2019 for a term of 5 years.

Further, in terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and the SEBI LODR Regulations, the Board of Directors have approved the re-appointment of Ms. Nisha Sharma (DIN: 07144007) as an Independent Director of the company for her second term of 5 (five) years w.e.f. 31.03.2020. Approval of the members is required for the same by way of a special resolution.

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, 2020.

SHARE CAPITAL

During the year under review, there is no change in the Share Capital of the Company. The Authorised capital of the Company is Rs. 10,00,00,00 comprising of 1,00,00,000 equity shares of Rs. 10/- each.

The issued and subscribed share capital of the company comprise of 96,51,400 equity shares of Rs. 10/- each. Out of the aggregate issued and subscribed capital, 119200 equity shares have been forfeited by the company.

The paid-up share capital of the company as on March 31, 2020 is Rs. 9,53,22,000.

- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares during the year under review.
- No Bonus Shares were issued during the year under review.

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

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place "Policy for Prevention and Redressal of Sexual Harassment" in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as 'the said Act') and Rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee (ICC) at the Registered Office of the Company to deal with the Complaints received by the Company pertaining to gender discrimination and sexual harassment at workplace.

Further, as per the provisions of Section 21 & 22 of the said Act, the Report in details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

Sr. No.	No. of cases pending as on the beginning of the financial year under review	No. of complaints filed during the financial year under review	No. of cases pending as on the end of the financial year under review
1.	NIL	NIL	NIL

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes or commitments, affecting 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.

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

As per the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, (LODR Regulations) the regulations 17-27 of the LODR Regulations pertaining to requirements of Corporate Governance are not applicable to the company. However, striving towards compliance with the highest standards of compliance and transparency, the company has voluntarily adopted the compliance with the requirements of Corporate Governance to the maximum possible extent and has accordingly attached a report on Corporate Governance as a part of this Annual Report. A copy of corporate governance is attached as **Annexure D-8**.

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

The information as per Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report is attached as Annexure D-4.

The disclosure as per Section 197 of the Companies Act, 2013 read with Rule 5 (2) and Rule 5 (3) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. That annexure is not being sent to the Members and others entitled to this Report and the financial statements, as provided in Section 136 (1) of the Companies Act, 2013. Any member interested in obtaining a copy of the said Annexure may write to the Company at devineimpex.limited@yahoo.com.

NUMBER OF MEETINGS OF BOARD

During the year 2019-20, 6 (Six) Board Meetings were held including one meeting of independent directors on following dates:

Date of Board Meeting	No. of Directors entitled	Attendance of Directors
01.04.2019	4	4
29.05.2019	4	3
13.08.2019	4	2
14.11.2019	4	3
14.02.2020	4	4
15.02.2020	4	3

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 decisionmaking 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 15.02.2020 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

STATUTORY AUDITORS & AUDITORS REPORT

M/s Deepak Jindal & Co Chartered Accountants, Chandigarh, was appointed as Statutory Auditors of the Company in the last Annual General Meeting to hold office till the conclusion of Annual General Meeting to be held in the year 2024.

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 2019-20.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Ajay K. Arora, a Company Secretary in practice having CP no. 993, was appointed as Secretarial Auditor of the Company for the financial year 2019-20 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:

1. The company is in the process of appointing Internal Auditors in compliance with the provisions of Section 138 of the Companies Act, 2013.
2. The company had a website which was bugged. The company is identifying appropriate agencies to develop a new functional website for the company.
3. The company is in the process of appointing another Non-Executive Director to rectify the composition of the Nomination and Remuneration Committee.
4. The company has already paid the penalty and is in the process of getting the securities released by the stock exchange.

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

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 201, the requirements for the appointment of the Cost Auditors and the cost audit report are not applicable to the company during the financial year.

CONSOLIDATED FINANCIAL STATEMENTS

The company does not have any subsidiary or associate.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

As required pursuant to provisions of section 134(1) (e) of the Act, the Company has a well placed, proper and adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the Organization. The internal financial control system ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. During the year, as per the requirements of Listing Agreement with the Stock Exchanges, a Risk Management Committee was constituted by the Board of Directors with responsibility of preparation of Risk Management Policy, reviewing and monitoring the same on regular basis, to identify and review critical risks on regular basis. The risks faced by the Company and their minimization procedures are assessed by the Board. Further, the Company identifies risks, and control systems are instituted to ensure that the risks in each business process are mitigated. The Board provides oversight and reviews the Risk Management Policy on a regular basis. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2019-20 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.

SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards on meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors in respect of their roles, rights & responsibilities, nature of the industry in which Company operates, business model of the Company and related matters are communicated to the Independent Directors from time to time and are available on the website of the company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, performance evaluation of the Board and its Committees and all the Directors has been carried out and the details are covered in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility were not applicable to the company during the financial year 2019-20.

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, 2020 comprises of the following Directors:

Mr. Vinay Kumar Sharma	Independent Director
Ms. Nisha Sharma	Independent Director
Mr. Rohit Jain	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, 2020 comprises of the following Directors

Mr. Vinay Kumar Sharma	Independent Director
Ms. Nisha Sharma	Independent Director
Mr. Rohit Jain	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, 2020

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

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on March 31, 2020 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

The company has not given any loans, made investments, given guarantee opt provided securities to any person or body corporate covered under the provisions of Section 186 of the Companies Act, 2013.

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

All related party transactions that were entered into during the financial year were at arm's length, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were no material transactions made by the Company during the year that would have required Members' approval.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

The Company has adopted a policy to deal with related party transactions as approved by the Board of Directors. It is available on the Company's website. The detail of related party transactions is attached as **Annexure D-7** in AOC-2.

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 BSE Limited (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.

DEMATERIALIZATION OF SHARES

As mentioned in Company's earlier Annual Reports, the Company's Equity Shares are in compulsory Demat mode in terms of SEBI Guidelines. This has been facilitated through arrangement with NSDL and CDSL. About 55.56% of the shares of the Company are already in dematerialized form. M/s Link Intime India Pvt. Ltd, New Delhi is acting as the Registrar and Share Transfer Agents for this purpose and acts as common share agency in terms of SEBI Guidelines.

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).

SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES

There is no liability towards principal and interest payable to Micro, Small & Medium Enterprises as on 31st March, 2020.

SUSTAINABILITY INITIATIVE

Your Company is conscious of its responsibility towards preservation of natural resources and continuously takes initiatives to reduce consumption of electricity and water.

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.

Date: 12.11.2020

Place: Mohali

For and On behalf of the Board of Directors
Devine Impex Limited

Parvesh Kumar Oberoi
Chairman and Managing Director
DIN: 05245546

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

Date: 12.11.2020

Place: Mohali

For and On behalf of the Board of Directors
Devine Impex Limited

Parvesh Kumar Oberoi
Chairman and Managing Director
DIN: 05245546

NOMINATION AND REMUNERATION POLICY

Introduction

Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement), together with Guiding Principles set out therein, require the Nomination and Remuneration Committee ('NRC') to recommend to the Board a policy in respect of selection, appointment, performance evaluation and removal of Independent Directors and other Directors, including whole time directors, Key Management Personnel ('KMP') and other senior management, and a policy of remuneration to them.

Accordingly, as proposed by the NRC and in order to formalise the Company's current and ongoing policy and practices for the above mentioned objectives in a more structured manner, the Board sets out a policy framework as under.

General

The composition of the Board of Directors, the appointment of Directors, their number, duration of appointment, their remuneration and their removal, where appropriate, will always be in accordance with the Companies Act and any other applicable law, the Listing Agreement and the Memorandum & Articles of Association.

The Company will continue its policy of non-discrimination on grounds of race, ethnicity, language and religion or caste in appointment, promotion and remuneration of employees.

NRC will monitor the policy and processes as set out herein on behalf of the Board.

Composition of the Board

The Board is composed of Independent Directors and other Directors, both men and women, with diverse experience in different industries and professions, both in India and other countries, Managing Director and executive directors holding positions in the Company with relevant expertise and experience. The process of appointment is transparent backed by appropriate documentation.

Independent Directors

The law and good governance requires the Company to appoint such number of its members of the Board (as defined in the Companies Act) to be independent, as may be required from time to time based on the total strength and composition of the Board.

Principal criteria for selecting an independent director are that he/she: –

- must have considerable experience at senior levels in business, industry, professions, government or industry/ finance related institutions in India and/or other countries;
- has no conflict of interest, including any material or pecuniary interest, except for remuneration received as approved by law and/or shareholders;
- has the ability to evaluate and advise on strategy and business of the Company;
- has the ability to challenge and evaluate performance of the management, financial performance and risks in the business;

- has the ability to relate and advise on the effects of macro level economic, industrial and political environment and developments, including government policies, on the Company's affairs and management of its business.

The remuneration of Independent Directors, which may include sitting fees and commission on profit, is determined by the Board on recommendation of NRC and is subject to shareholders' approval and as required by law.

The maximum term of appointment of an Independent Director is determined by law and as approved by the Shareholders.

Performance of an Independent Director is evaluated annually by the NRC and the Board, excluding the director being evaluated, according to the evaluation criteria set by the Board.

An independent Director may be removed from the Board by a majority decision by its members for sufficient reasons which may include a conflict of interest, lack of attendance at meetings of the Board and its Committees and inadequate performance at such meetings as evaluated by the Board annually or otherwise.

Performance evaluation for an Independent Director is principally based on the following factors:

1. Attendance at meetings of the Board, Committees of which he / she is a member and of Shareholders;
2. Compliance with the Code of Conduct;
3. Constructive participation in the proceedings of the Board and Committees;
4. Evaluation and advice relating to the Company's performance, both financial and commercial;
5. Awareness of the Company's operations and organisation, applicable corporate and other major laws and regulations, fiduciary responsibilities and matters relating to Stock Exchanges, SEBI and corporate governance generally;
6. Adherence to independence, no-conflict of interest and protection of interests of stakeholders.

Other Directors

The Board may invite any person to join as member who may not qualify as Independent Director and is not an employee of the Company. For the sake of clarity and only for this policy framework such director is referred herein as 'non-executive director' (NED).

The criteria of selection of NED may include, among others, expertise or specialized knowledge in one or more areas of the Company's activities, knowledge of similar or related activities gained in the business of the promoter, technology provider or other business associate.

The duration of the term of appointment, remuneration and removal of NED is at the absolute discretion of the Board, but always according to law and the Listing Agreement, and under no circumstance can the remuneration to a NED exceeds that of any Independent Director.

Performance of an NED is evaluated annually by the NRC and the Board, excluding the director being evaluated, according to the evaluation criteria set by the Board.

Performance evaluation for an NED is principally based on the same factors as for Independent Directors and, in addition, on his/her contribution in respect of the specific areas of expertise and knowledge where applicable.

Remuneration of NED, where payable, is recommended by NRC on a case by case basis.

Key Managerial Personnel ('KMP') and Senior Management

This group comprises:

1. Managing Director/Chief Executive Officer 'CEO'
2. Chief Financial Officer 'CFO'
3. Company Secretary
4. 4. Senior Management – Executives of the Company who are members of its core management team and one level below the Chief Executive Officer/ Managing Director/ Whole-time Director.

Managing Director

Appointment of the Managing Director/CEO is made by the Board on the recommendation of NRC.

Criteria for selection of Managing Director are knowledge of the business of the Company, experience in that business or any related business, leadership qualities, incisive understanding of the market, understanding socio-economic and political milieu in which the Company operates and effects thereof on the Company's policies and operations, objective setting and implementation of such objectives, ability to interact with the Board, ability to communicate effectively with employees, shareholders and other stakeholders and other publics.

Remuneration of Managing Director is determined by the Board on recommendation of NRC and approved by Shareholders and / or Central Government as required by law. While recommending remuneration payable NRC will consider, inter alia the factors as set out below for evaluation of performance.

Key Managerial Personnel and Senior Management

Whole-time Director

Selection, appointment and removal of KMP and Senior Management personnel is the responsibility of the Managing Director.

However, NRC in consultation with the Managing Director considers and recommends to the Board the appointment of a whole-time director from amongst the KMP and Senior Management.

Criteria for such selection and appointment as a director principally are:

- the need felt by the Board for expertise and experience of the individual to be available for Board deliberations as a member.
- as a reward/promotion for specially good performance and contribution to the Company's business.

Remuneration of a whole time director is determined by the Board on recommendation of NRC and approved by Shareholders and / or Central Government as required by law. While recommending remuneration payable, NRC considers the remuneration structure for senior management and additional responsibilities as a member of the Board.

Performance evaluation of a whole time director is made by the Managing Director in respect of his executive/operational responsibilities and by NRC on his performance at the Board on criteria similar to that set out for NED.

Evaluation of KMP and Senior Management is made annually by the Managing Director, principally based on both quantitative and qualitative performance in their specific area of executive responsibility, financial and other objectives as set in annual business plans, effectiveness of their leadership, management of people reporting to them, implementation of systems and controls in their operations, their contribution in the deliberations of executive and management groups and positive interaction with other executives and employees.

The remuneration of these personnel is determined by the Managing Director in consonance with the Company's policy to give fair managerial compensation taking account of their performance and contribution to the Company's overall performance.

The Company's compensation policy provides for variable content related to performance in remuneration package for all managerial personnel.

NRC develops its process and forms/matrices for performance evaluation from time to time as it deems appropriate.

Date: 12.11.2020

Place: Mohali

For and On behalf of the Board of Directors
Devine Impex Limited

Parvesh Kumar Oberoi
Chairman and Managing Director
DIN: 05245546

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 shrunk 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	2019-2020	2018-2019	% Increase/ (Decrease)	Comments
Debtor's Turnover Ratio	1.19	1.13	5.80	-
Inventory Turnover	3.81	2.37	60.59	-
Interest Coverage Ratio	N.A.	N.A	N.A	-
Current Ratio	247.10	453.45	(45.51)	-
Debt Equity Ratio	N.A.	N.A	N.A	-
Operating Profit Margin %	5.95	4.37	36.12	-
Net Profit Margin (%)	1.30	0.87	49.47	-
Change in Net Worth Ratio (%)	0.20	0.14	42.58	-

Date: 12.11.2020

Place: Mohali

For and On behalf of the Board of Directors
Devine Impex Limited

Parvesh Kumar Oberoi
Chairman and Managing Director
DIN: 05245546

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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,
The Groove, C-157, 1st Floor,
Industrial Focal Point, Phase VII,
Mohali, Punjab 160059.

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, 2020 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, 2020 under the provisions of below mentioned regulations, which were shared with me. It is informed that due to prevailing nationwide lockdown in light of COVID-19, I was not able to carry out physical inspection of the said records:

- (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 to the extent applicable;
- (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 none of the securities of the company were delisted during the audit period.

- 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, 2018- 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, during the audit period:

1. The company has not appointed an Internal Auditor as per Section 138 of the Companies Act, 2013 and the peer review of the firm of Statutory Auditors is under process.
2. The company has no official website as per the requirements of the Listing Regulations.
3. The composition of the Nomination and Remuneration Committee of the company is not in compliance with the applicable regulations.
4. BSE issued orders to freeze the demat accounts of the promoters of the company and has additionally levied penalty/ fines. The company, after payment of part of the penalty(ies), has applied for compounding of the default and to defreeze the shareholding of the promoters.

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 : 07.08.2020

UDIN: F002191B000560716

For A. ARORA & CO.

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993

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,
The Groove, C-157, 1st Floor,
Industrial Focal Point, Phase VII,
Mohali, Punjab 160059.

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 : 07.08.2020

UDIN: F002191B000560716

For A. ARORA & CO.

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

**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 the 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 Phone: 0172-5099522 Email: divineimpex.limited@yahoo.com
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Mumbai City, Maharashtra 400083 Phone: 011-49411000 Email: delhi@linkintime.co.in
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 the 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 1 st April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of To Shares	Demat	Physical	Total	% of To 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.	32934	4401500	4434434	46.51%	8912	4401500	4410412	46.27%	-0.24%
i) Indian									
ii) Overseas									
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1065412	103200	1168612	12.26	1106577	103200	1209777	12.69	0.43
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	180	0	180	0.00%	180	0	180	0.00%	-
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	31209	0	31209	0.33%	14066	0	14066	0.15%	-0.18%
Trusts									
Others (HUF)	37565	0	37565	0.39%	37565	0	37565	0.39%	-
Sub-total (B)(2):-	1526734	4712700	6239634	65.46%	1526734	4712900	6239634	65.46%	
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4819300	4712900	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 shareholding during the Year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged encumbered to total shares	
1	Jawahar Lal Jain HUF	481400	5.05%	-	481400	5.05%	-	-
2	Jawhar Jain	496186	5.21%	-	496186	5.21%	-	-
3	Neeraj Jain	485200	5.09 %	-	485200	5.09%	-	-
4	Manju Jain	1250000	13.11%	-	1250000	13.11%	-	-

6	Rohit Jain	393680	4.13%	-	393680	4.13%	-	-
7	J. J. Infrastructures Limited	186100	1.95%	-	186100	1.95%	-	-

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

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SUN ANDSHINE WORLDWIDELTD				
	At the beginning of the year	740000	7.76%	740000	7.76%
	Date wise Increase / Decrease in 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 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 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 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 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 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 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 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 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 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		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of 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 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 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 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: Nil

	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	-	-	-	-	-

. 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:-

(Amount in Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Anil Jain (CS)	Rohit Jain (CFO)	Total
1	Gross salary		1.20	2.40	3.60
	(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	-	1.20	2.40	3.60

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

Date: 12.11.2020

Place: Mohali

For and On behalf of the Board of Directors
Devine Impex Limited

Parvesh Kumar Oberoi
Chairman and Managing Director
DIN: 05245546

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	Details	Details
a)	Name (s) of the related party & nature of relationship	Rohit Jain	Neeraj Jain	Manju Jain
b)	Nature of contracts/arrangements/transaction	Rent agreement	Rent agreement	Rent agreement
c)	Duration of the contracts/arrangements/transaction	5 Years	5 Years	5 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction in the ordinary course of business on arm's length basis for taking premises on rent. Payment of annual rent for an amount upto Rs. 0.22 Lakhs.	Transaction in the ordinary course of business on arm's length basis for taking premises on rent. Payment of annual rent for an amount upto Rs. 0.23 Lakhs.	Transaction in the ordinary course of business on arm's length basis for taking premises on rent. Payment of annual rent for an amount upto Rs. 0.15 Lakhs.
e)	Justification for entering into such contracts or arrangements or transactions'	Requirement of premises for the principle business activity of the company.	Requirement of premises for the principle business activity of the company.	Requirement of premises for the principle business activity of the company.
f)	Date of approval by the Board	29.05.2017	29.05.2017	29.05.2017
g)	Amount paid as advances, if any	Nil	Nil	Nil
h)	Date on which the special resolution	NA	NA	NA

	was passed in General meeting as required under first proviso to section 188			
--	--	--	--	--

Date: 12.11.2020
Place: Mohali

For and On behalf of the Board of Directors
Devine Impex Limited

Parvesh Kumar Oberoi
Chairman and Managing Director
DIN: 05245546

CORPORATE GOVERNANCE REPORT

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.

COMPOSITION OF THE 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 (4) four directors out of which two are Non- Executive Independent Directors. Mr. Rohit Jain is the Chairman of the company. All the non-executive Directors are qualified professionals with expertise in their own fields and have vast knowledge and experience in business and administration. Mr. Vinay Kumar Sharma and Ms. Nisha Sharma are related to each other.

All independent Directors were appointed in accordance with the Companies Act, 2013 and Listing Regulations. The formal letter of appointment issued to Independent Directors containing terms & conditions of appointment is disclosed on the Company's website. All the Independent Directors have declared to the Company that they meet the criteria of 'independence' set out in the Listing Regulations and the Companies Act, 2013. The Board of Directors, based on the declarations received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management of the Company.

The Board periodically reviews and approves overall strategy, gives guidelines and directions to and oversees the functioning of the Management to ensure that the objectives of the Company are met and its core values sustained.

MEETINGS OF THE BOARD

Detailed agenda is sent to each Director / Committee Member prior to a meeting, including, as appropriate, operating and financial performance statements of the Company. The Board reviews strategy and business plans, efficacy of risk management framework, annual operating and capital expenditure budgets, investment and exposure limits, quarterly / half-yearly / annual operating performance and financial results, compliance reports of the laws applicable to the Company and minutes of meetings of the Committees of the Board and other significant developments.

During the year, 6 Board Meetings were held on 1st April, 2019, 29th May, 2019, 13th August, 2019, 14th November, 2019, 14th February, 2020 and 15th February, 2020. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2020 are 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 (DIN: 01132870)	Promoter Director	6	Yes	3	Nil	Nil
Mr. Parvesh Kumar (DIN: 05245546)	Managing Director	6	Yes	Nil	Nil	Nil
Mr. Vinay Kumar Sharma (DIN: 05245550)	Independent Director	4	Yes	Nil	Nil	Nil
Ms. Nisha Sharma (DIN: 07144007)	Independent Director	3	Yes	Nil	Nil	Nil

Notes:

- None of the Directors is a member of more than 10 committees and chairman of more than 5 committees (as specified in the Listing Regulations), across all the companies in which he is a Director.
- The Senior Management personnel have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company which would have potential conflict of interest with the Company at large.
- As on March 31, 2020, none of the Non-Executive Directors is shareholder of the Company except Mr. Vinay Kumar Sharma, Independent Director of the Company who holds 2484 equity shares of the Company.
- None of the independent Directors is an independent Director in more than 7 listed companies and whole-time Director in any listed Company.

CODE OF CONDUCT

The Board has laid down a well-defined Code of Ethics and Conduct (the "Code") to be followed by Board members and senior management of the Company. Duties of independent Directors, as specified under Companies Act, 2013, have been incorporated in the code.

The Code is available on the website of the Company. In accordance with the Listing Regulations, all Directors and Senior Management personnel have affirmed compliance with this Code. A declaration signed by the Managing Director to this effect forms part of this report.

CEO/CFO CERTIFICATION

As required under the Listing Regulations, the Managing Director and CFO have certified to the Board regarding Annual Financial Statements for the year ended 31st March, 2020. A copy of the certificate was placed before the Board of Directors at their meeting and forms part of this report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held, in accordance with the Companies Act and Listing Regulations, to review performance of non-independent Directors, the Chairman and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management and the Board. All independent Directors attended the meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The company has duly laid down a well-defined and framed familiarization programme for Independent Directors to familiarize the independent directors of the company about the working and the regulatory environment of the company.

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	Director& CFO	Mr. Rohit Jain is a graduate. He has experience of more than 26 years in jewellery business.
Mr. Vinay Kumar Sharma	Non-executive Independent Director	Mr. Vinay Kumar Sharma is a graduate. He has experience of more than 21 years in jewellery business.
Ms. Nisha Sharma	Non-executive Independent Director	Ms. Nisha Sharma is a graduate and has experience of 6 years in business administration and management.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees after seeking inputs from all the Directors and members of relevant Committees. The Board has also carried out performance evaluation of each Director based on the evaluation carried out by its Nomination and Remuneration Committee (NRC).

The criteria for performance evaluation was set out by NRC and adopted by the Board. These included composition and structure of the Board and its Committees, effectiveness of the Committees, knowledge of the Company's operations by the members, their participation at meetings including preparedness for issues for consideration, level of contribution in assessing and improving performance of the Company and interactions amongst themselves and with senior management. Adherence to Code of Conduct of the Company, fiduciary and statutory obligations, continuing maintenance of independence by independent Directors, etc. were also a part of the performance evaluation.

The Board was satisfied with its composition and its diversified nature and that all Directors upheld the highest standards of integrity and probity, adhered to the Company's code of conduct, made constructive and effective contribution at meetings and generally carried out their responsibilities well in the interest of the Company and its stakeholders.

A separate meeting of independent Directors was held during the year to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of other Directors. That review confirmed satisfactory performance on all counts.

COMMITTEES OF THE BOARD

The Company currently has three Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee.

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 on 29th May, 2019, 13th August, 2019, 14th November, 2019 and 14th February, 2020. The gap between two meetings of the audit committee is not more than 120 days.

The Composition of Audit Committee and the details of meetings attended by the members during the year are given below:

Name of the Members of Audit committee	No. of meetings held	No. of Meetings attended
Mr. Vinay Kumar Sharma(Chairman)	4	4
Ms. Nisha Sharma	4	1
Mr. Rohit Jain	4	4

Terms of reference of the Audit Committee inter alia include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Review with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the Board for approval.
- Review with the management, statutory and internal auditors, adequacy of the internal control systems;
- Evaluation of internal financial controls and risk management systems;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Discussion with statutory auditors the nature and scope of audit as well as post-audit areas of concern;
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- Review adequacy of internal audit function including structure of the internal audit department, staffing and seniority of the official heading the function, reporting structure, coverage and frequency of internal audit;
- Discussion with internal auditor of any significant findings and follow up thereof;
- Review findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Approval (or any subsequent modification) of transactions of the Company with related parties
- Review functioning of the Whistle Blower mechanism;

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.

Terms of Reference of the Committee are as follows:

- Consider and resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports /statutory notices by the shareholders of the company.
- Transfer / transmission of shares, de-materialization / re-materialization of shares, issue of duplicate share certificates and such other functions as may be stipulated under the Companies Act, 2013 / SEBI Regulations During the financial year ended 31st March, 2020, 11 meetings of the Committee were held.

During the financial year, one meeting of the SRC was held on 14.02.2020 which was attended by all the three members of the committee.

Mr. Parvesh Kumar Oberoi, Managing Director, is the Compliance Officer of the Company.

During the financial year, no investor complaints or grievances were received by the company and no such complaints were at the end of the financial year.

NOMINATION/REMUNERATION COMMITTEE

This Committee has been constituted in compliance with the requirements of the Companies Act, 2013. Terms of Reference of the Committee are as follows:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- Formulation of criteria for evaluation of director's performance including independent directors and the Board.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.

The Nomination and Remuneration Committee also helps the Board on succession plan for the Directors and Senior Management. During the year, 2 meetings of the Nomination and Remuneration Committee were held on 1st April, 2019 and 14th February, 2020.

The Composition of the Nomination and Remuneration Committee and the details of Meetings attended by the members during the year are given below:

Name of the Members of Nomination	No. of	No. of Meetings
--	---------------	------------------------

and Remuneration committee	meetings held	attended
Mr. Vinay Kumar Sharma(Chairman)	2	2
Ms. Nisha Sharma	2	2
Mr. Rohit Jain	2	2

Nomination and Remuneration Policy

Nomination and Remuneration Policy is in place for Directors, KMP's and other employees, in accordance with the provisions of the Act and Listing Regulations. The policy is part of Director's Report.

The criteria for performance evaluation of the Directors is covered in Nomination and Remuneration Policy of the Company.

Remuneration of Directors

Remuneration paid to Directors is decided by the Board on the recommendations of the Nomination and Remuneration Committee and approved by the shareholders at General Meetings.

Apart from the above stated, there have been no other material pecuniary relationships or transactions by the Company with Non-executive directors during the year.

Details of Annual/Extra Ordinary General Meeting

YEAR	DATE OF AGM	TIME	PLACE
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	29th September 2018	9.30 a.m.	SCF 103, Chamber No 7, 1st Floor, Phase XI, SAS Nagar, Mohali
2018-2019	28th September 2019	9.30 a.m.	The Groove C-157, 1st Floor, Industrial Focal Point, Phase VII, Mohali, Punjab 160059

(ii) Details of the Special Resolutions passed in the last three Annual General Meetings

Year 2018-2019- Re-appointment of Mr. Vinay Kumar Sharma (DIN: 02106990) as an Independent Director of the Company.

Disclosures

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.

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.

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.

Code for prevention of Insider Trading Practices

The Company has instituted a comprehensive Code of Conduct for prevention of insider trading in compliance with SEBI (Prohibition of Insider Regulations), 2015 including amendments thereof. The Code lays down guidelines and procedures to be followed and disclosures to be made, by Designated Persons, while dealing with shares of the Company and cautioning all concerned of the consequences of violations.

Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

The Board accepted the recommendations of all its committees, wherever made, during the year.

Total fees for all services paid by the Company to the statutory Auditors

Total fees of Rs. 20,000 (including out of pocket expense) for financial year 2019-20, for all services, was paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part.

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.

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.

Material Subsidiaries

Company has no subsidiary or associate.

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 2019-20.

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, 2020. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

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.

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.

Certificate from a Company Secretary in Practice

Pursuant to the Listing Regulations, a certificate has been received from Mr. Kanwaljit Singh Thanewal, Practicing Company Secretaries, that none of the Directors on the Board of the Company has 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 statutory authority

Means of Communication

Publication of results

Quarterly, half-yearly and annual financial results of the Company are published in English and one vernacular language newspaper having wide circulation viz. The Pioneer (English) and Desh Sewak (Punjabi).

Stock Exchanges

The Company makes timely disclosures of necessary information to Stock Exchanges - BSE Limited, where the Company's shares are listed, in terms of the Listing Regulations and other Rules and Regulations issued by SEBI, electronically at their respective web based portals - BSE Listing center.

Management Discussion and Analysis Report

Management Discussion and Analysis Report has been attached to Directors' Report.

Compliance with Mandatory Requirements

As per the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, (LODR Regulations) the regulations 17-27 of the LODR Regulations pertaining to requirements of Corporate Governance are not applicable to the company. However, striving towards compliance with the highest standards of compliance and transparency, the company has voluntarily adopted the compliance with the requirements of Corporate Governance to the maximum possible extent.

Share holder information

AGM : Date, time	26 th December 2020 at 10.00 a.m.		
AGM venue	The Groove C-157, 1st Floor, Industrial Focal Point, Phase VII, Mohali, Punjab 160059		
Financial year	April 1 st , 2019 to March 31 st , 2020		
Date of Book closure	December16, 2020 to December26, 2020		
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-19	-	-
	May-19	5.47	5.47
	Jul-19	5.2	5.2

	<p>Aug-19 5.15 5.15</p> <p>Sep-19 5.15 5.15</p> <p>Oct-19 5.4 5.25</p> <p>Nov-19 5.25 5.25</p> <p>Dec-19 4.99 4.75</p> <p>Jan-20 5.61 4.42</p> <p>Feb-20 5.25 5</p>																																				
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.	<table border="1"> <caption>Performance Comparison Data</caption> <thead> <tr> <th>Period</th> <th>BSE Sensex closing</th> <th>Devine Close Price</th> </tr> </thead> <tbody> <tr><td>1</td><td>38000</td><td>0</td></tr> <tr><td>2</td><td>42000</td><td>0</td></tr> <tr><td>3</td><td>43000</td><td>0</td></tr> <tr><td>4</td><td>42000</td><td>0</td></tr> <tr><td>5</td><td>41000</td><td>0</td></tr> <tr><td>6</td><td>39000</td><td>0</td></tr> <tr><td>7</td><td>38000</td><td>0</td></tr> <tr><td>8</td><td>39000</td><td>0</td></tr> <tr><td>9</td><td>41000</td><td>0</td></tr> <tr><td>10</td><td>41000</td><td>0</td></tr> <tr><td>11</td><td>40000</td><td>0</td></tr> </tbody> </table>	Period	BSE Sensex closing	Devine Close Price	1	38000	0	2	42000	0	3	43000	0	4	42000	0	5	41000	0	6	39000	0	7	38000	0	8	39000	0	9	41000	0	10	41000	0	11	40000	0
Period	BSE Sensex closing	Devine Close Price																																			
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7	38000	0																																			
8	39000	0																																			
9	41000	0																																			
10	41000	0																																			
11	40000	0																																			
Registrar and Transfer Agents	M/s Link Intime India Pvt. Ltd C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Mumbai City, Maharashtra 400083																																				
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. 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 31.03.2020 and there is sufficient liquidity in the stock.																																				
Address for correspondence	Managing Director, 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, 2020 is as under:**

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares	% of Holding
1 TO 500	1016	68.9281	143727	1.5078
501 TO 1000	155	10.5156	125439	1.3160
1001 TO 2000	119	8.0733	183920	1.9295
2001 TO 3000	42	2.8494	103981	1.0908
3001 TO 4000	25	1.6961	87792	0.9210
4001 TO 5000	30	2.0353	137447	1.4419
5001 TO 10000	40	2.7137	285045	2.9903
10001 AND ABOVE	47	3.1886	8464849	88.8027
TOTAL	1474	100.0000	9532200	100.0000

Shareholding Pattern as on 31st March, 2020:

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	4410412
Indian Public	6752158
NRIs/OCBs	180
Trust	0

- The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.
- As on 31st March 2020, no shares were lying under the Demat Suspense Account/Unclaimed Suspense Account.
- Address for correspondence (for Investor queries etc.)
- **Credit Ratings**

The Company has not obtained credit rating from any of the credit rating agencies

Registrar and Share Transfer Agent	M/s Link Intime India Pvt. Ltd C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Mumbai City, Maharashtra 400083 Phone: 011-49411000 Email: delhi@linkintime.co.in
Compliance Officer	Mr. Parvesh Kumar Oberoi, Managing Director, The Groove C-157, 1st Floor, Industrial Focal Point, Phase VII, Mohali, Punjab 160059 Phone: 0172-5099522 Email: divineimpex.limited@yahoo.com

DECLARATION OF THE MANAGING DIRECTOR

SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To
The Members of Devine Impex Limited**

I, Parvesh Kumar Oberoi (DIN:05245546) of Devine Impex Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2020.

Date: 25.06.2020
Place: Mohali

**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**

We hereby certify that for the financial year ending 31-03-2020, 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 Devine Impex Limited for the Financial year ending 31-03-2020, 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 Limited,
The Groove, C-157, 1st Floor,
Industrial Focal Point, Phase VII,
Mohali, Punjab.

We 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, Punjab 160059 (hereinafter referred to as 'the Company'), produced before 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 our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 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 the Director	DIN	Date of appointment in the company
1.	Mr. Parvesh Kumar Oberoi	05245546	02.03.2012
2.	Mr. Rohit Jain	01132870	23.09.2009
3.	Mr. Vinay Kumar Sharma	05245550	02.03.2012
4.	Ms. Nisha Sharma	07144007	31.03.2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Date: 06.08.2020
Place: Chandigarh

UDIN: F005901B000555527

Kanwaljit Singh Thanewal
M No. 5901
C P No. 5870

Certificate on Compliance of conditions of Corporate Governance

The members of
Devine Impex Limited

I have examined the compliance of conditions of Corporate Governance by M/s Devine Impex Limited (“the company”) for the financial year ended March 31, 2020 as prescribed in Regulations 17 to 27, clause (b) to (i) of sub section (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) to the extent voluntarily carried out by the company.

We state that the compliance of conditions of Corporate Governance is the responsibility of the Management, including the preparation and maintenance of all relevant supporting records and documents. Our examination was limited to review of procedures and implementation thereof, to the extent voluntarily adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanation given to us and representations made by the Directors and Management, we certify that the Company has complied with some selective conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable during the Financial Year ended March 31, 2020.

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

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Chandigarh
Date: 30.11.2020

UDIN: F002191B001357919

Ajay K. Arora
Practicing Company Secretary
FCS 2191



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, 2020, 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, 2020;
- (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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.
- (h) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No. 023023N

(Tarun Kumar Jain)
Partner
M. No. 093579
UDIN-20093579AAAAAU8384

Place: Chandigarh
Date: 26.06.2020

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 2020;

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 2020.
 - (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 Goods and Services tax, Cess and Custom Duty, which are outstanding as at 31st March, 2020 and which have not been deposited on account of any dispute. However, according to information and explanation given to us, the following due of Income Tax has not been deposited by the Company on account of dispute as detailed below:

Statute	Nature of the Dues	Amount (Rs. In Lakhs*)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	25.29	Assessment Year 2017-18	Commissioner of Income Tax (Appeals), Ludhiana

* Net of amount deposited under protest

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 DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No. 023023N

(Tarun Kumar Jain)
Partner
M. No. 093579
UDIN-20093579AAAAAU8384

Place: Chandigarh
Date: 26.06.2020

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”)

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 2020, 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.

We have audited the internal financial controls over financial reporting of DEVINE IMPEX LIMITED (“the Company”) as of 31 March 2020 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

For DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No. 023023N

(Tarun Kumar Jain)
Partner
M. No. 093579
UDIN-20093579AAAAAU8384

Place: Chandigarh
Date: 26.06.2020

DEVINE IMPEX LIMITED

Balance Sheet As At 31st March, 2020

Particulars	NOTE	As At March 31, 2020	As At March 31, 2019
(Rupees in Lakhs)			
ASSETS			
Non-Current Assets			
Property, plant and equipment	2.1	0.08	0.08
Capital work-in-progress		-	-
Intangible assets		-	-
Financial assets			
Investments	2.2	122.03	122.03
Other financial assets	2.3	9.70	11.22
Deferred Tax assets (net)	2.4	0.07	0.09
Other non-current assets	2.5	2.02	2.39
Total Non Current Assets		133.89	135.80
Current Assets			
Inventory	2.6	1,055.69	690.47
Financial assets			
Investments	2.2	-	-
Trade receivables	2.7	140.69	324.62
Cash and cash equivalents	2.8	3.81	196.05
Other financial assets	2.3	-	-
Other current assets	2.9	23.50	5.72
Total Current Assets		1,223.69	1,216.86
Total Assets		1,357.59	1,352.66
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.10	961.72	961.72
Other equity	2.11	390.92	388.26
Total Equity		1,352.64	1,349.98
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities	2.12	-	-
Other Non-Current Liability		-	-
Provisions		-	-
Deferred tax liabilities (net)	2.4	-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables	2.13	0.24	0.34
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.24	0.34
Other financial liabilities	2.12	4.15	1.84
Other current liabilities		-	-
Provisions		-	-
Current tax liabilities (net)	2.14	0.56	0.50
Total Current Liabilities		4.95	2.68
Total Equity and Liabilities		1,357.59	1,352.66
Significant Accounting Policies	1		
Notes to Financial Statements	2		
For Devine Impex Limited (CIN: L51110PB1995PLC017179)		As per our report of even date For DEEPAK JINDAL & CO. CHARTERED ACCOUNTANTS Firm Regn. No. 023023N	
(Pravesh Kumar) M.D. & C.E.O. (DIN: 05245546) Place : Chandigarh Date : 26.06.2020	(Vinay Kumar Sharma) Director (DIN 05245550)	(Tarun Kumar Jain) Partner M. No. 093579 UDIN-20093579AAAAAU8384	

DEVINE IMPEX LIMITED

Statement of Profit and Loss For the Year Ended 31st March, 2020

Particulars	NOTE	Year Ended March 31, 2020	Year Ended March 31, 2019
(Rupees in Lakhs)			
Continuing Operations			
Revenue from Operations	2.15	277.12	291.07
Other Income		-	-
		277.12	291.07
Expenses			
Raw Material Consumed		-	-
Purchase of Stock in Trade (Traded Goods)		625.86	229.30
Changes in Inventories of Finished Goods,	2.16	(365.23)	49.05
Employees Benefits Expense	2.17	4.26	0.82
Finance Cost	2.18	0.03	0.00
Depreciation & Amortization	2.1	-	0.20
Other Expenses	2.19	8.59	9.16
		273.51	288.53
Profit before exceptional items & tax		3.61	2.54
Exceptional items		-	-
Profit/(Loss) before tax		3.61	2.54
Tax Expenses			
Current Tax		0.56	0.50
Deffered Tax		0.02	(0.03)
MAT Credit Used (Entitlement)		0.37	0.21
Profit for the period		2.66	1.86
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		2.66	1.86
No of shares outstanding		95.32	95.32
Earnings per equity share (Equity Shares of Re.10/- each fully paid up))			
Basic (Rs.)	2.28	0.03	0.02
Diluted (Rs.)	2.28	0.03	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
Date : 26.06.2020

(Vinay Kumar Sharma)
Director
(DIN 05245550)

As per our report of even date
For DEEPAK JINDAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

(Tarun Kumar Jain)
Partner
M. No. 093579
UDIN-20093579AAAAAU8384

DEVINE IMPEX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Rupees in Lakhs)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Cash flow from operating activities:		
A. Total Comprehensive income for the period before tax	3.61	2.54
Adjustments for :		
Depreciation and Amortisation	-	0.20
Operating Profit Before Prior Period Items And Working Capital Changes	3.61	2.74
Operating Profit Before Working Capital Changes	3.61	2.74
Adjustments for:		
(Increase)/Decrease in Current Assets	(197.56)	(82.40)
Increase/(Decrease) in Current Liabilities	2.21	0.23
Cash Generated From Operations	(191.74)	(79.44)
Income Tax Paid	0.50	0.47
Net Cash From Operating Activities	(192.24)	(79.90)
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)	(192.24)	189.74
Opening Cash And Cash Equivalents	196.05	6.31
Closing Cash And Cash Equivalents	3.81	196.05

For Devine Impex Limited
(CIN: L51110PB1995PLC017179)

(Pravesh Kumar)
M.D. & C.E.O.
(DIN: 05245546)
Place : Chandigarh
Date : 26.06.2020

(Vinay Kumar Sharma)
Director
(DIN 05245550)

As per our report of even date
For DEEPAK JINDAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

(Tarun Kumar Jain)
Partner
M. No. 093579
UDIN-20093579AAAAAU8384

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

In accordance with Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

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"

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As At 01-Apr-19	Additions	Sale/ Deletion	As At 31-Mar-20	Up To 31-Mar-19	Retained Earnings	During the Year	Deletion/ Adjustments	Up To 31-Mar-20	As At 31-Mar-20	As At 31-Mar-19
Car	1.50	-	-	1.50	1.43	-	-	-	1.43	0.08	0.08
Grand Total	1.50	-	-	1.50	1.43	-	-	-	1.43	0.08	0.08

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

(Rupees in Lakhs)

DEVINE IMPEX LIMITED

Particulars

**As At
March 31, 2020**

**As At
March 31, 2019
(Rupees in Lakhs)**

NOTE - 2.2 "Investments"

Non Trade

Non Current Investments

Investment in Equity Instruments

QUOTED

35900 Equity shares of Presha Metallurgical Limited - Rs.10/- each fully paid up
(Market value of quoted investment as at 31.03.2020 Rs. 13.98 lacs, based on last
available quotation of 23.03.2016 (As at 31.03.2019; Rs. 13.98 lacs)

122.03

122.03

UNQUOTED

122.03

122.03

NOTE - 2.3 "Other Financial Assets"

Non Current

Advances Recoverable

9.70

11.22

Total - "A"

9.70

11.22

Current

Total - "B"

-

-

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

9.70

11.22

DEVINE IMPEX LIMITED

Particulars

As At
March 31, 2020 As At
March 31, 2019

(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

Total - "B"

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

Tax Impact

Deferred Tax Assets/(Liability)

Tax Impact of Other Comprehensive Income

Net Deferred Tax Assets/(Liability)

	-	-
	-	-
	0.27	0.33
	0.27	0.33
	0.27	0.33
	0.07	0.09
	0.07	0.09
	-	-
	0.07	0.09

DEVINE IMPEX LIMITED

Particulars

As At
March 31, 2020

As At
March 31, 2019

(Rupees in Lakhs)

NOTE - 2.5 "Other Non-Current Assets"

MAT Credit Entitlement	1.97	2.34
Security Deposits	0.05	0.05
	<u>2.02</u>	<u>2.39</u>

NOTE - 2.6 "Inventory"

(As Certified by The Management)

Stock of Bullion & Jewellery	648.69	283.47
Stock of Shares	407.00	407.00
(Also refer Note No. 1.8)	<u>1,055.69</u>	<u>690.47</u>

DEVINE IMPEX LIMITED

Particulars

As At
March 31, 2020

As At
March 31, 2019

(Rupees in Lakhs)

NOTE - 2.7 "Trade Receivables"

Non Current:

Total - "A"

Current:

Trade Receivables considered good - Secured

Trade Receivables considered good - Unsecured

Trade Receivables which have significant increase in Credit Risk

Trade Receivables - credit impaired

Less: Provision For Doubtful Debts

Total - "B"

Total Trade Receivables ("A" + "B")

	-	-
	-	-
	140.69	324.62
	-	-
	-	-
	140.69	324.62
	-	-
	140.69	324.62
	<u>140.69</u>	<u>324.62</u>

NOTE - 2.8 "Cash & Cash Equivalents"

Balance with Banks (incl. cheques in hand)

Cash In Hand

1.38

2.43

192.78

3.26

3.81

196.05

NOTE - 2.9 "Other Current Assets"

Balances with Revenue Authorities

Advances Recoverable

17.01

6.49

5.57

0.15

23.50

5.72

DEVINE IMPEX LIMITED

Particulars

As At
March 31, 2020

As At
March 31, 2019

(Rupees in Lakhs)

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

(Also Refer Note No. 2.20)

DEVINE IMPEX LIMITED

NOTE - 2.11 "OTHER EQUITY"

Statement of Change in Equity (FY 2019-20)

(Rupees in Lakhs)

Particulars	Equity Share Capital	Other Equity		Total equity attributable to equity holders
		Security Premium	General Reserves	
Balance as at April 1, 2019	961.72	374.00	-	14.26
Changes in equity for the Period ended March 31, 2020				
Profit for the period	-	-	-	2.66
Balance as at March 31, 2020	961.72	374.00	-	16.92
				1,349.98
				1,352.64

Statement of Change in Equity (FY 2018-19)

Particulars	Equity Share Capital	Other Equity		Total equity attributable to equity holders
		Security Premium	General Reserves	
Balance as at April 1, 2018	961.72	374.00	-	12.39
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	-	14.26
				1,348.11
				1,349.98

DEVINE IMPEX LIMITED

Particulars

As At
March 31, 2020 As At
March 31, 2019

(Rupees in Lakhs)

NOTE - 2.12 "Other Financial Liabilities"

Non Current

Total - "A"

	-	-
	-	-

Current

Other Payables

Statutory Dues (Absolute Amount P.Y. Rs. 450)

Total - "B"

	4.06	1.84
	0.09	0.00
	4.15	1.84

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

	4.15	1.84
--	-------------	-------------

NOTE - 2.13 "Trade Payables"

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

	-	-
	0.24	0.34
	0.24	0.34

NOTE - 2.14 "Current Tax Liabilities (Net)"

Provision for Income Tax

	0.56	0.50
	0.56	0.50

DEVINE IMPEX LIMITED

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
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(Rupees in Lakhs)

NOTE - 2.15 "Revenue from Operations"

Sale of Products	277.12	291.07
	<u>277.12</u>	<u>291.07</u>

NOTE - 2.16 "Changes in Finished Goods"

A : Inventory (At Commencement)

Stock of Bullion & Jewellery	283.47	332.51
Stock of Shares	407.00	407.00
	<u>690.47</u>	<u>739.51</u>

B : Inventory (At Close)

Stock of Bullion & Jewellery	648.69	283.47
Stock of Shares	407.00	407.00
	<u>1,055.69</u>	<u>690.47</u>

(Increase)/Decrease in Stock (A-B)

	<u>(365.23)</u>	<u>49.05</u>
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DEVINE IMPEX LIMITED

Particulars

Year Ended
March 31, 2020

Year Ended
March 31, 2019

(Rupees in Lakhs)

NOTE - 2.17 "Employee Benefit Expenses"

Salaries & Wages	4.26	0.82
	4.26	0.82

NOTE - 2.18 "Financial Expenses"

Other Borrowing Costs (Absolute amount P.Y. Rs. 351)	0.03	0.00
	0.03	0.00

NOTE - 2.19 "Other Expenses"

Administrative Expenses

Auditors Remuneration	0.20	0.20
Printing & Stationery	0.12	0.21
Advertisement Expenses	1.49	0.88
Rent	1.23	1.83
Professional Charges	1.63	2.16
Postage & Courier Charges	0.15	0.15
Telephone Expenses	0.06	0.05
Misc. Expenses	0.08	0.18
Fees & Taxes	3.64	3.50
	8.59	9.16

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

Name of the Shareholder	2019-20		2018-19	
	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 nominee Mr. Rohit Jain.

Reconciliation of no. of shares outstanding is given below:

Particulars	As At 31.03.2020	As At 31.03.2019
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	(Rs. in lakhs)	
		31.03.2020	31.03.2019
i)	Claims against the company not acknowledged as debt Income Tax*	31.61	Nil
ii)	Guarantees	Nil	Nil
iii)	Other money for which the company is contingently liable	Nil	Nil

* Amount deposited under Protest Rs. 6.32 lakhs.

b) COMMITMENTS:

S.No.	Particulars	31.03.2020	31.03.2019
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 31.03.2020	For the year ended 31.03.2019
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, 2020. 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) Key Management Personnel

Sh. Rohit Jain *
Sh. Parvesh Kumar Oberoi (Managing Director & CEO)
Sh. Vinay Kumar Sharma

ii) Relatives of Key Management Personnel *

Sh. Neeraj Jain
Smt. Manju Jain

* With whom the Company had transactions during the year.

b) Transactions with Related Parties

(Rs. in lakhs)

Sr. No.	Nature Of Transaction	Key Management Personnel	Relatives of Key Management Personnel
1.	Rent	0.22 <i>0.22</i>	0.38 <i>0.30</i>
2.	Salary in the capacity of CFO	2.40 -	- -

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 31.03.2020	Year ended 31.03.2019
a	Profit after tax (before OCI)	Rs.	2.66	1.86
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.	0.03	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.	0.03	0.02
g.	Effect of potential equity shares for preferential allotment (c-f)	Rs.	Nil	Nil

2.29 EXPENDITURE IN FOREIGN CURRENCY

	Particulars	2019-20	2018-19
(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 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 derecognized Deferred Tax Assets during the year aggregating to Rs. 0.02 Lakhs (Previous Year, Deferred Tax Assets of Rs. 0.03 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.

- 2.31 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing serious consequences on people's health as well as on the smooth functioning of businesses, resulting in significant disturbance and slowdown of economic activity worldwide. As a result, our business has also suffered due to frequent lockdowns since March 2020. However, management is taking concrete steps to effectively deal with this grim situation and is hopeful of minimizing the impact of this pandemic on our business.

2.32 LEASES

In accordance with Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease payments recognized in the statement of profit and loss are Rs. 1.23 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)

As per our report of even date
FOR DEEPAK JINDAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 023023N

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

(TARUN KUMAR JAIN)
PARTNER
(M. NO. 093579)
UDIN-20093579AAAAAU8384

PLACE: CHANDIGARH
DATE: 26.06.2020