

DIRECTORS REPORT

Your Directors are pleased to present their 19th Annual Report for the financial year ended on 31st March 2014.

FINANCIAL RESULTS:

(Amount in Millions)

PARTICULARS	31 st March 2014	31 st March 2013
Sales	55.33	41.12
Profit/(loss) before int, dep & tax	.18	5.86
Interest	0.00	0.004
Profit/(loss) before dep & tax	.18	5.82
Depreciation	.06	.06
Profit/(loss) before tax	.12	5.77
Tax	.02	.72
Net Profit/(loss) after tax	.10	5.05

DIVIDEND:

Keeping in view the fund requirements for the expansion of business activities, the directors have not recommended any dividends.

FIXED DEPOSIT

The Company has not accepted any deposit from the public with in the meaning of section 58-A of the Companies Act,1956.

DIRECTORS:

Mr. Rohit Jain, Director of the company who retire at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

LISTING:

The company is listed with Bombay Stock Exchange Limited, Ludhiana Stock Exchange and Delhi Stock Exchange. The company is complying with all the requirements of listing agreement. The company is also regular in payment of listing fees. The members are hereby informed that Ludhiana Stock Exchnge and Delhi Stock Exchange have decided to derecognize themselves.

AUDITORS:

M/s Datta Singla & Co, Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting and Board recommends for their re-appointment. The company has received a letter from them that their reappointment if made would be within the limits as prescribed in the section 224 (1B).

CORPORATE GOVERNANCE REPORT:

As required under clause 49 of Listing Agreement the Corporate Governance Report along with Auditors certificate regarding compliance of conditions of corporate governance report is enclosed.

AUDIT COMMITTEE :

Pursuant to provisions of section 177 of Companies Act 2013 and Listing Agreement the company has constituted the audit committee. Following are the members of Audit committee:

1. Mr. Sham Sunder Sharma
2. Mr. Rohit Jain
3. Mr. Vinay Kumar Sharma

AUDITORS REPORT:

Observation in the Auditors Report are dealt with in the notes to the Accounts and being self explanatory needs no further explanation.

PARTICULARS OF EMPLOYEES

None of the employees is covered Under Section 217(2A) of the Companies Act ,1956 read with Companies (Particulars of Employees) Rules ,1975 as amended.

ANNEXURE TO THE DIRECTOR'S REPORT:-

A. Conservation of Energy :

Though energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continuous efforts are being put for conservation of energy and minimize power cost. Staff of the Company is regularly sensitized about conservation of power.

B. Technology Absorption : Nil

C. Foreign exchange earnings and outgo: Nil

DIRECTORS RESPONSIBILITY STATEMENT :

As required u/s 217 (2AA) of the companies Act ,1956 the Directors states that :

1. That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
3. That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That Directors have prepared the annual accounts on going concern basis.

ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to its clients, bankers, associates and shareholders for their valuable contributions towards growth of the company. Your directors particularly wish to place on record their sincere appreciation for the best efforts put in by the employees towards upliftment of the company.

For Board of Directors
M/S DEVINE IMPEX LIMITED

DATE : 14th August 2014
PLACE : Mohali

Sd/-
CHAIRMAN

CORPORATE GOVERNANCE REPORT :

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

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

2. BOARD OF DIRECTORS :

The constitution of the board of directors of the company is in compliance with clause 49 of the listing agreement. At present the Board of Directors of the company consists of four directors out of which two are independent directors. Mr. Rohit Jain is the Chairman of the company, who is a non executive director. None of the independent director has any material pecuniary interest in the company. All the directors of the company are qualified and possess vast experience in the field of trading, marketing, finance and other related activities. The company has hold six board meetings during the financial year. The gap between any two board meetings was not more than four months. The members of Board have access to all the information of the company. The minutes of meetings of directors are properly recorded and entered in the minutes book within time.

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

Name of the Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of other directorships
Mr. Rohit Jain	Promoter Director	6	Yes	3
Mr. Parvesh Kumar	Managing Director	6	No	Nil
Mr. Vinay Kumar	Independent Director	6	No	Nil
Mr. Sham Sunder Sharma	Independent Director	2	No	Nil

3 AUDIT COMMITTEE:

The audit committee comprises of three directors namely Mr. Sham Sunder Sharma, Mr. Rohit Jain and Mr. Vinay Kumar. Mr. Sham Sunder Sharma is Chairman of the Audit Committee. All members of audit committee are financially literate. Mr. Vinay Kumar was appointed as member of the audit committee after the resignation of Mr. Ajay K Arora from the directorship of the company. Four audit committee meetings were held in the financial year ending 31st March 2013. The gap between two meetings of the audit committee is not more than four months.

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

- (a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - (b) Recommend the appointment, reappointment and replacement of auditors.
 - (c) Recommending and approval of payments of statutory auditors for various assignments.
 - (d) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report.
 - (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
1. Reviewing, with the management, the statement of uses / application of funds raised through public issue, rights issue, preferential issue, etc.
- (g) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - (h) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - (i) Discussion with internal auditors on any significant findings and follow up there on.
 - (j) Reviewing the findings of internal investigations by the internal auditors into the requisite matters
 - (k) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain area of concern.

(l) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(m) Discussion with internal auditors of any significant findings and follows up thereon.

Details of meeting of Audit Committee

Name of the Members of Audit committee	No. of meetings held	No. of Meetings attended
Mr. Sham Sunder Shama	4	4
Mr. Rohit Jain	4	4
Mr. Vinay Kumar Shama	4	4

4. STAKEHOLDERS RELATIONSHIP/INVESTORS GRIEVANCES/ SHARE TRANSFER COMMITTEE:

The shareholders grievances committee consist of the following members.

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

Mr. Parvesh Kumar Oberoi is the Chairman of the committee.

The meetings of the committee were regularly held. The committee met to approve the transfer of shares and to redress the shareholders grievances. The requests for conversion of physical share certificates into demat form were also approved by the committee. There are few shares, which are still being held by the members in demat form. As on 31st March 2014 no transfers of shares or request for demat/remat is pending. No complaint/grievance is were pending as on 31/03/2014.

5. NOMINATION/REMUNERATION COMMITTEE

The Company has re-constituted the Remuneration Committee. Now Mr. Rohit Jain, Mr. Sham Sunder Sharma and Mr. Vinay Kumar are members of the remuneration committee. Mr. Sham Sunder Sharma is the chairman of the committee. One meeting of the remuneration committee was convened during the financial year. The company is not paying any remuneration to any director of the company.

Brief information on the Directors proposed for reappointment

Mr. Rohit Jain is a businessman. He is graduate. He has very rich experience of more than 20 years in the field of jewelry.

Details of Annual/Extra Ordinary General Meeting :

YEAR	DATE OF AGM	TIME	PLACE
2010-2011	30 th September 2011	9.30 a.m.	SCF 103, Chamber

			No 7, 1 st Floor, Phase XI, SAS Nagar, Mohali
2011-2012	29 th September 2012	9.30 a.m.	SCF 103, Chamber No 7, 1 st Floor, Phase XI, SAS Nagar, Mohali
2012-2013	30 th September 2012	9.30 a.m.	SCF 103, Chamber No 7, 1 st Floor, Phase XI, SAS Nagar, Mohali

No extra ordinary general meeting was convened during the financial year. The company has not passed any special business during the last year. There was no resolution passed through postal ballot during the year.

Disclosures

1. Transactions with related party:

The company has entered into related party transactions during the period under review and significant disclosure of the same has been made.

1. Accounting treatment

In preparation of the financial statements the company has followed the accounting standards issued by Institute of Chartered accountants of India and has applied the standard accounting policies.

(c) Penalties and Non Compliances

There have been no instances of any penalties imposed on the company on any matter relating to the capital market. The Board receives a certificate of compliance of the applicable laws from the Managing director in every Board meeting.

Means of Communication

The communication with the shareholders at large is through dispatch of annual reports, publication of quarterly results and press releases in newspaper. The company sends annual reports to all the shareholders. The notices of convening of general meetings are also published in the newspaper. The Board of directors approves the quarterly results within 45 days of end of each quarter except for March 2014 quarter which were approved by the company within 60 days of the close of financial year. The financial results for each quarter are being sent to stock exchange regularly through courier, internet and fax. Unaudited quarterly results are also regularly published in the newspaper papers in accordance with the requirement of the listing agreement.

Share holder information :

a. Annual General Meeting : **29th September** 2014 at 9.30 a.m.

SCF 103, Chamber No. 7,
1st Floor, Phase XI,
SAS Nagar, Mohali.

- b. Date of book closure is from 20th September 2014 to 29th September 2014.
- c. Mumbai Stock Exchange Assn Limited
Ludhiana Stock Exchange Assn Limited
Delhi Stock exchange Limited
- d. Stock Exchange Code : 531585
- e. The company is regularly in paying the annual listing fees of the exchanges.

f. REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited
A 40, 2nd Floor, Narayana Industrial Area,
Phase 2, Near Batra Banquet Hall,
New Delhi-28.

CORPORATE GOVERNANCE CERTIFICATE

TO THE MEMBERS OF DEVINE IMPEX LIMITED

We have examined the compliance of conditions of corporate Governance by DEVINE IMPEX Limited for the year ended 31st March 2014 as stipulated in clause 49 of the listing agreement of the said company with the stock exchange.

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

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

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

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

Date : 31/08/2014
Place : Chandigarh

Sd/-
Kanwaljit Singh
Company Secretary

MANAGEMENT DISCUSSION AND ANALYSIS

I) INDUSTRY STRUCTURE & DEVELOPMENT:

The gems and jewelry industry has an important role in the Indian economy. India has the distinction of being one of the first countries to introduce diamonds to the world. India is the largest market for gold jewelry in the world. Gold dominates the Indian jewelry market and formulates almost 80 per cent of the market share, which is followed by fabricated studded jewelry including diamond and gemstones. India has emerged as the largest cutting and polishing industry for diamonds in the world

(II) OPPORTUNITIES, THREATS AND RISKS:

India is one of the largest exporters of gems and jewelry. India is the diamond polishing capital of the world as highly skilled work force is available in India at very low cost. Besides this India is the most technically equipped country for the polishing of the diamond and other precious metals.

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

III) OUTLOOK :

India possesses world's most competitive gems and jewellery market due to its low cost of production and availability of skilled labour. Currently the industry is growing at a tremendous rate on the back of growing demand and increasing consumer preference. With various government efforts and incentives coupled with private sector initiatives Indian gems and jewelry sector is expected to grow at a CAGR of around 13% during 2011 - 2014. At present Indian gems and jewelry market is dominated by the unorganized sector; however, the trend is set to change in near future due to the growing acceptance of branded jewellery market.

(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.

DEVINE IMPEX LIMITED

Registered Office: SCF 103, Chamber No 7, Level 1, Phase 11, SAS Nagar, Mohali, Pb.

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Name of the attending Member
(IN BLOCK LETTERS)

Folio/Client I.D. No.

No. of Shares.....

-
Name of the Proxy (IN BLOCK LETTERS)

[To be filled in if the Proxy attends instead of the Member(s)]

I hereby record my presence at the Annual General Meeting at Regd Office at SCF 103, Chamber 7, Level 1, SAS Nagar, Mohali, Punjab.

Member's/ Proxy's Signature
(to be signed at the time of handling over this slip)

NOTE: The copy of the Annual Report may please be brought to the Meeting Hall.

For Office Use :



INDEPENDENT AUDITOR'S REPORT

To the Members of
DEVINE IMPEX LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **DEVINE IMPEX LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

6. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by Section 227(3) of the Act, we report that:

- (a) We have 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

- (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274(1)(g) of the Act.

FOR DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 006185N

(MOHIT CHAWLA)
PARTNER
M. NO. 504889

Place : Chandigarh
Dated : 28.05.2014

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 7 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets;
- (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 all fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company has not disposed off substantial part of fixed assets during the year.
- (ii) (a) According to the information and explanations given to us, the Company has conducted physical verification of inventory at year end on 31st march 2014.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. As explained to us, the discrepancies noticed on physical verification between the physical stocks and the book records were not material and have been properly dealt in the books of accounts.
- (iii) According to the information and explanations given to us, the Company has during the year neither granted nor taken any loans, secured or unsecured, to/from Companies, Firms or other Parties Listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) (a) In our opinion and according to the information and explanation given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.

- (b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of such contracts or arrangements and exceeding the value of five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time except for the purchases of certain items of inventories which are for Company's specialized requirements and similarly for sale of certain goods for the specialized requirements of the buyers and for which suitable alternative sources are not available to obtain comparable quotations. However, on the basis of information and explanation provided, the same appear reasonable.
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not invited any deposits from public attracting the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1875.
- (vii) In our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing the undisputed Statutory Dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, wealth tax, customs duty, cess and no other material Statutory Dues were outstanding at the year end 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 records of the Company examined by us, there are no dues of Income Tax, Service Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty/Cess, which are outstanding as at 31st March, 2014, and have not been deposited on account of any dispute, which are outstanding for a period exceeding six months from the date they became payable.
- (x) The Company does not have accumulated losses as at 31st March 2014 and it has not incurred cash losses during the current financial year or in the immediately preceding financial year.
- (xi) 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 banks during the year. Further, the Company has not taken any loans from any Financial Institutions or banks or not issued any debentures.
- (xii) According to the information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi or a mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.

- (xiv) The Company is dealing and trading in shares, securities, debentures and other investments and has maintained proper records of sale and purchase of securities, shares, debentures and investment. The investments are held by the company in its own name except to the extent exempted under section 49 of the Act.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
- (xvi) In our opinion and according to the information and explanations given to us, on an overall basis, the company has not availed of any term loan and hence there is no requirement for compliance of term loans having been applied for the purposes for which they were obtained.
- (xvii) On the basis of an overall examination of the Balance Sheet and Cash Flow Statement of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis, which have been used for long-term investment other than temporary deployment pending application.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- (xix) According to the information and explanation given to us, the Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the Management.

FOR DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 006185N

(MOHIT CHAWLA)
PARTNER
M. NO. 504889

Place : Chandigarh
Dated : 28.05.2014

DEVINE IMPEX LIMITED

(Amount in Rs.)

BALANCE SHEET AS AT 31ST MARCH 2014

PARTICULARS	Note No.	AS AT 31.03.2014	AS AT 31.03.2013
EQUITY AND LIABILITIES			
ShareHolders' Fund			
Share Capital	2.1	96,172,000	96,172,000
Reserves & Surplus	2.2	38,063,717	38,063,776
(A)		134,235,717	134,235,776
Non-Current Liabilities			
Long Term Borrowings		-	-
Deferred Tax liabilities (Net)	2.3	7,100	7,200
(B)		7,100	7,200
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables		-	-
Other Current Liabilities	2.4	406,536	123,484
Short Term Provisions	2.5	38,198	904,785
(C)		444,734	1,028,269
EQUITY AND LIABILITIES (A+B+C)		134,687,551	135,271,245
ASSETS			
Non-Current Assets			
Fixed Assets :			
Tangible Assets	2.6	115,175	131,748
Non-Current Investments	2.7	39,167,250	39,167,250
Long Term Loans and Advances	2.8	1,485,638	1,470,935
Other Non Current Assets	2.9	134,700	174,700
(D)		40,902,763	40,944,633
Current Assets			
Inventories	2.10	44,909,774	53,157,319
Trade Receivables	2.11	47,246,634	16,707,002
Cash and Cash Equivalents	2.12	1,628,380	22,370,598
Short Term Loans and Advances	2.13	-	91,693
Other Current Assets		-	-
(E)		93,784,788	94,326,612
ASSETS (D+E)		134,687,551	135,271,245
Significant Accounting Policies	1		
Notes on Financial Statements	2		
For Devine Impex Limited		In terms of our report of even date For DATTA SINGLA & CO. CHARTERED ACCOUNTANTS Firm Regn. No. 006185	
(Pravesh Kumar)	(Rohit Jain)	(Mohit Chawla)	
M.D. & C.E.O.	C.F.O.	Partner	
		M. No. 504889	
Place : Chandigarh			
Dated : 28.05.2014			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	Note No.	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
Income			
Revenue from Operations	2.14	55,328,394	41,124,888
Other Income	2.15	-	5,507,055
Total Revenue		55,328,394	46,631,943
Expenses			
Purchases of Stock-in-Trade		46,240,586	87,908,539
Changes in Inventories of Finished Goods	2.16	8,247,545	(48,215,109)
Employee Benefits Expense	2.17	62,400	62,400
Finance Cost	2.18	1,323	4,581
Depreciation and Amortisation Expense	2.6 & 2.9	56,573	56,573
Other Expenses	2.19	596,666	1,049,197
Total Expenses		55,205,093	40,666,181
Profit Before Tax		123,301	5,765,762
Tax Expense :			
Current Tax		38,198	1,098,666
Deferred Tax		(100)	800
MAT Credit Used (Entitlement)		(14,703)	(349,388)
Profit After Tax transferred to Reserves & Surplus		99,906	5,015,684
Earnings Per Equity Share :			
Basic		0.01	0.63
Diluted		0.01	0.63
Significant Accounting Policies	1		
Notes on Financial Statements	2		

For Devine Impex Limited

(Pravesh Kumar)
M.D. & C.E.O.(Rohit Jain)
C.F.O.Place : Chandigarh
Dated : 28.05.2014In terms of our report of even date
For DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 006185(Mohit Chawla)
Partner
M. No. 504889

DEVINE IMPEX LIMITED

Cash Flow Statement For The Year Ended 31st March 2014

(Amount in Rs.)

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
Cash flow from operating activities:		
A. Profit For The Year Before Tax and Prior Period Items	123,301	5,765,762
Adjustments for :		
Depreciation and Amortisation	56,573	56,573
Non Operating Income	-	(1,938,805)
Loss /(Profit) on Sale of Investments	-	(3,568,250)
Operating Profit Before Prior Period Items And Working Capital Changes	179,874	315,280
Adjustment For Prior Period Income/(Expense)	(99,965)	(35,029)
Operating Profit Before Working Capital Changes	79,909	280,251
Adjustments for:		
(Increase)/Decrease in Current Assets	(20,200,394)	(66,609,158)
Increase/(Decrease) in Current Liabilities	283,052	(126,447)
Cash Generated From Operations	(19,837,433)	(66,455,354)
Income Tax Paid	904,785	507,198
Net Cash From Operating Activities	(20,742,218)	(66,962,552)
B. Cash Flow From Investing Activities:		
Purchase Of Fixed Assets/ Capital Work-In-Progress	-	-
Purchase of Investments	-	(40,699,000)
Sale of Investments	-	22,000,000
Non Operating Income	-	1,938,805
Long Term Loans and Advances	-	23,906,042
Net Cash (Used)/Generated In Investing Activities	-	7,145,847
C. Cash Flow From Financing Activities:		
Proceeds(repayment) Of Share Capital & Securities premium	-	81,400,000
Preliminary Expenses Incurred	-	(200,000)
Net Cash (Used)/Generated In Financing Activities	-	81,200,000
Net Increase/(Decrease) In Cash And Cash Equivalents (A) + (B) + (C)	(20,742,218)	21,383,295
Opening Cash And Cash Equivalents	22,370,598	987,303
Closing Cash And Cash Equivalents	1,628,380	22,370,598

For Devine Impex Limited

(Pravesh Kumar)
M.D. & C.E.O.(Rohit Jain)
C.F.O.In terms of our report of even date
for **DATTA SINGLA & Co.**
Chartered Accountants
Firm Regn. No. 006185N(Mohit Chawla)
Partner
M. No. 504889Place : Chandigarh
Dated : 28.05.2014

DEVINE IMPEX LIMITED

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
2.1	SHARE CAPITAL		
	Authorised Equity Share Capital 1,00,00,000 Equity Shares of Rs.10/- each	100,000,000	100,000,000
		100,000,000	100,000,000
	Issued & Subscribed Share Capital 96,51,400 (P.Y. 96,51,400) Equity Shares of Rs.10/-each	96,514,000	96,514,000
		96,514,000	96,514,000
	Paidup Share Capital 95,32,200 (P.Y. 95,32,200) Equity Shares of Rs.10/-each fully paid up	95,322,000	95,322,000
	Add : Amount paid up on 1,19,200 (P.Y. 1,19,200) Shares Forfeited	850,000	850,000
		96,172,000	96,172,000
	(Refer Note No. 2.20)		
2.2	RESERVES & SURPLUS		
	Securities Premium :		
	Opening Balance	37,400,000	-
	Add: Premium on Shares issued during the Year	-	37,400,000.00
	Closing Balance	37,400,000	37,400,000.00
	Profit & Loss Account :		
	Opening Balance	663,776	(4,316,879)
	Add: Profit for the Year transferred from statement of Profit & Loss	99,906	5,015,684
		763,682	698,805
	Less: Prior Period Expenses	99,965	35,029
	Closing Balance	663,717	663,776
	Total Carried to Balance Sheet	38,063,717	38,063,776

DEVINE IMPEX LIMITED

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
2.3	Deferred Tax Liabilities		
	Deferred Tax Liabilities arising on account of : Depreciation	23,056	23,373
		23,056	23,373
	(B) Deferred Tax Assets Arising On Account Of : Unabsorbed Depreciation/Business Loss For Tax Purposes	-	-
	TOTAL	-	-
	NET DEFERRED TAX LIABILITY (ASSETS) (B-A)	23,056	23,373
	Tax Impact on Above	7,100	7,200
2.4	Other Current Liabilities		
	Advances From Customers	100,000	100,000
	Other Payables	306,536	23,484
		406,536	123,484
2.5	Short Term Provisions		
	Provision for Income Tax (Net of Advance Tax & TDS)	38,198	904,785
		38,198	904,785

DEVINE IMPEX LIMITED

SCHEDULE OF TANGIBLE FIXED ASSETS AS AT 31ST MARCH 2014

Note No. 2.6

(Amount in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2013	ADDITIONS	Sale	AS AT 31.03.2014	UPTO 31.03.2013	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	UP TO 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
Car	150,000	-	-	150,000	28,500	14,250	-	42,750	107,250	121,500
Furniture & Fixture	20,109	-	-	20,109	18,502	1,273	-	19,775	334	1,607
Office Equipment	22,100	-	-	22,100	13,459	1,050	-	14,509	7,591	8,641
Total	192,209	-	-	192,209	60,461	16,573	-	77,034	115,175	131,748
Previous Year's	192,209	-	-	192,209	43,888	16,573	-	60,461	131,748	148,321

DEVINE IMPEX LIMITED

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
2.7	Non Current Investments		
	Trade Investment		
	Quoted		
	Presha Metallurgical Limited - 92,750 Equity shares of Rs.10/- Each fully paid up	31,527,250	31,527,250
	Unquoted		
	Tiara Jewels Pvt. Ltd. - 3,82,000 equity shares of Rs. 10/- each fully paid up	7,640,000	7,640,000
	(Market value of quoted investment as at 31.03.2014 Rs. 68.08 lacs (Previous Year 77.21 lacs)	39,167,250	39,167,250
2.8	Long Term Loans and Advances		
	Unsecured, considered good		
	MAT Credit Entitlement	364,091	349,388
	Other Loans & Advances	1,121,547	1,121,547
		1,485,638	1,470,935
2.9	Other Non-Current Assets		
	Security Deposits	14,700	14,700
	Miscellaneous Expenditure		
	Opening Balance	160,000	-
	Add: Incurred During the Period	-	200,000
		160,000	200,000
	Less : Written off During the Year	40,000	40,000
	Closing Balance	120,000	160,000
		134,700	174,700

DEVINE IMPEX LIMITED

(Amount in Rs.)

Note No.	PARTICULARS.	AS AT 31.03.2014	AS AT 31.03.2013
2.10	Inventories		
	Stock of Bullion	4,209,774	12,457,319
	Stock of Shares	40,700,000	40,700,000
		44,909,774	53,157,319
2.11	Trade Receivables		
	Unsecured , considered Good - Outstanding for a Period exceeding six months from due date of payment Others	47,246,634	18,707,002
		47,246,634	18,707,002
2.12	Cash and Cash Equivalents		
	Balances with Banks	8,650	21,882,772
	Cash in hand	1,619,731	487,826
		1,628,380	22,370,598
2.13	Short Term Loans & Advances		
	Balances With Revenue Authorities	-	91,693
		-	91,693

DEVINE IMPEX LIMITED

(Amount in Rs.)

Note No.	PARTICULARS	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
2.14	Revenue from Operations		
	Sales of Shares, Stocks & Commodities	55,328,394	41,124,888
		55,328,394	41,124,888
2.15	Other Income		
	Interest Income	-	1,938,805
	Profit on Sale of Investment (net)	-	3,568,250
		-	5,507,055
2.16	Changes in Inventories of Finished Goods		
	Opening Stock- Stock In Trade(A)	53,157,319	4,942,210
	Closing Stock-Stock In Trade (B)	44,909,774	53,157,319
	(Increase)/Decrease in Stock (A-B)	8,247,545	(48,215,109)
2.17	Employee Benefits Expense		
	Salary and Allowances	62,400	62,400
		62,400	62,400
2.18	Finance Cost		
	Other Borrowing Cost	1,323	4,581
		1,323	4,581

DEVINE IMPEX LIMITED

(Amount in Rs.)

Note No.	PARTICULARS	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
2.19	Other Expenses		
	Auditors Remuneration	22,472	22,472
	Printing & Stationery	8,800	42,955
	Electricity Expenses	-	18,820
	Advertisement Expenses	134,877	100,756
	Miscellaneous Expenses	18,200	86,520
	Rent	168,416	158,560
	Professional Charges	126,410	177,228
	Postage & Courier Charges	6,700	27,089
	Telephone Expenses	3,768	2,775
	Fees & Taxes	107,023	412,023
	TOTAL	596,666	1,049,197

DEVINE IMPEX LIMITED

SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

(a) The financial statements have been prepared and presented to comply with the historical cost conventions in accordance with the Indian Generally Accepted Accounting Principles (GAAP), mandatory Accounting Standards referred to in the Companies (Accounting Standards) Rule, 2006 issued by the Central Government in exercise the power conferred under sub-section (1) (a) of section 642 read with sub section (3C) of section 211 and sub section (1) of section 210A to the extent applicable and the provisions of The Companies Act, 1956 and on the basis of going concern.

(b) All the incomes & expenditures are recognized on accrual basis.

1.2 USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3 FIXED ASSETS AND DEPRECIATION

(a) Fixed Assets 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.

(b) Depreciation on Fixed Assets has been provided on straight line method as per rates prescribed under Schedule XIV to the Companies Act 1956.

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

- (a) Foreign currency transactions are recorded on initial recognition at the rate prevailing on the date of the transaction.
- (b) Foreign currency monetary items are reported using the closing rate. Exchange differences arising on the settlement of monetary items or on reporting the same at the closing rate as at the balance sheet date are recognized as income or expense in the period in which they arise except in the case of liabilities incurred for the purpose of acquiring the fixed assets from outside India in which such exchange differences are adjusted in the carrying amount of fixed assets.
- (c) The premium or discount arising at the inception of forward exchange contracts is amortised as an expense or income over the life of the contract. Exchange difference on such a contract is recognized in the statement of profit and loss in the reporting period in which the exchange rates change. Profit or Loss arising on cancellation or renewal of such contracts is recognized as income or expense in the period in which such profit or loss arises.

1.8 INVENTORIES

Inventories are valued at cost or market 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.

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.

1.12 LEASES

Leases, where the lessor retains substantially all the risks and benefits of the ownership of the leased item are classified as operating leases. Lease rentals for assets taken on operating lease are charged to the statement of profit and loss in accordance with Accounting Standard 19 on leases.

1.13 EMPLOYEE BENEFITS

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

1.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

1.15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period 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 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 MISCELLANEOUS EXPENDITURE

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

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

Name of the Shareholder	2013-14		2012-13	
	No. of shares held	% of Shares held	No. of shares held	% of Shares held
Jawahar Lal Jain (IIUF)	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%
Rohit Jain	3,95,200	4.15%	3,95,200	4.15%
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%

Reconciliation of no. of shares outstanding is given below:

Particulars	As At 31.03.2014	As At 31.03.2013
Equity shares at the beginning of the year	9,532,200	5,132,200
Add: Issued during the year	-	4,400,000
Equity shares at the end of the year	9,532,200	9,532,200

2.21 a) CONTINGENT LIABILITIES:

S.No.	Particulars	31.03.2014	31.03.2013
i)	Claims against the company not acknowledged as debt	Nil	Nil
ii)	Guarantees	Nil	Nil
iii)	Other money for which the company is contingently liable	Nil	Nil

b) COMMITMENTS:

S.No.	Particulars	31.03.2014	31.03.2013
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

Primary Segments (business segments) : Jewellery and Stock Trading		Amount (in Rs.)	
	Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
A	Segment Revenue		
	Particulars		
	Stock Trading	-	-
	Jewellery	55,328,394	41,124,888
	Total Revenue	55,328,394	41,124,888

B	Segment Result		
	Particulars		
	Stock Trading	-	-
	Jewellery	840,263	1,431,458
	Total	840,263	1,431,458
	Less : Unallocated corporate expenses net of unallocated income	716,962	(4,334,304)
	Profit (Loss) Before Tax	123,301	5,765,762
	Provision For Income Tax	23,395	750,078
Profit (Loss) After Tax	99,906	5,015,684	

C	Other Information	As At 31.03.2014		As At 31.03.2013	
		Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
	Particulars				
	Stock Trading	40,700,000	-	40,700,000	-
	Jewellery	4,209,774	-	12,457,319	-
	Segment Total	44,909,774	-	53,157,319	-
	Unallocated corporate assets/liabilities	89,657,777	451,834	81,953,926	1,035,469
	Total	134,567,551	451,834	135,111,245	1,035,469

Particulars	As At 31.03.2014		As At 31.03.2013	
	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Stock Trading	-	-	-	-
Jewellery	-	-	-	-
Unallocated	-	56,573	-	56,573
Total	-	56,573	-	56,573

Note: There is no secondary segment.

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 31.03.2014	For the year ended 31.03.2013
Statutory Audit Fees	Rs. 15,000/-	Rs. 15,000/-
Tax Audit Fees	Rs. 5,000/-	Rs. 5,000/-
Service Tax	Rs. 2,472/-	Rs. 2,472/-

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, 2014. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and have been relied upon by the statutory auditors of the Company.

2.27 RELATED PARTY DISCLOSURES

a) Relationship

i) Joint Venture & Associates *

Tiara Jewels Private Limited (Subsidiary Company till 31.12.2012 and Associate w.e.f. 01.01.2013)

ii) Key Management Personnel

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

iii) Relatives of Key Management Personnel *

Sh. Jawahar Lal Jain
Sh. Neeraj Jain
Smt. Manju Jain

iv) Entities of Key Management Personnel *

Jawahar Lal Jain (HUF)

* With whom the Company had transactions during the year.

b) Transactions with Related Parties

(Rs. in lacs)

Sr. No.	Nature Of Transaction (Excluding Reimbursement)	Subsidiary Company	Joint Venture & Associates	Key Management Personnel	Relatives of Key Management Personnel	Entities of Key Management Personnel	Total
1.	Sales during the year	- <i>160.21</i>	442.18 <i>226.86</i>	- -	- -	- -	442.18 <i>387.07</i>
2.	Rent	- -	- -	0.22 <i>0.53</i>	0.30 -	0.08 <i>0.07</i>	0.60 <i>0.60</i>
3.	Sale Proceeds of Investment	- -	- -	- -	- -	- <i>195.20</i>	- <i>195.20</i>
4.	Interest Income(Gross)	- <i>19.39</i>	- -	- -	- -	- -	- <i>19.39</i>
5.	Loans and Advances received back	- <i>239.05</i>	- -	- -	- -	- -	- <i>239.05</i>
6.	Year-end balance of Trade Receivables	- -	472.47 <i>187.07</i>	- -	- -	- -	472.47 <i>187.07</i>

Note: Figures in italics represent previous year figures

2.28 EARNINGS PER SHARE

Basic earnings per equity share has been computed by dividing net profit after tax 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 31.03.2014	Year ended 31.03.2013
a	Profit after tax (before previous year adjustments)	Rs.	99,906	5,015,684
b.	Number of equity shares used in computing basic earnings per share	No.	95,32,200	79,04,803
c.	Basic Earnings per Share (a/b)	Rs.	0.01	0.63
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.	95,32,200	79,04,803
f.	Diluted Earning per Share (a/e)	Rs.	0.01	0.63
g.	Effect of potential equity shares for preferential allotment (c-f)	Rs.	Nil	Nil

2.29 EXPENDITURE IN FOREIGN CURRENCY

	Particulars	2013-2014	2012-2013
(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 Accounting Standard (AS-22) relating to "Accounting for Taxes on Income" issued under Companies (Accounting standards) Rule 2006, as amended upto date, the Company has provided Deferred Tax Asset accruing during the year aggregating to Rs. 100/- (Previous Year Deferred Tax Liability of Rs. 800/-) and it has been recognized in the Statement of Profit & Loss. In accordance with clause 29 of Accounting Standard (AS 22) Deferred Tax Assets and Deferred Tax Liabilities have been set off.

2.31 LEASES

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

Lease payments recognized in the statement of profit and loss are Rs. 1,68,416/- (Previous Year Rs.1,58,560/-).

2.32 The Company has re-grouped/reclassified previous year's figures to conform to current year's classification. Paise have been rounded off to nearest rupee.

FOR DEVINE IMPEX LIMITED

(Pravesh Kumar)
M.D. & C.E.O.

(Rohit Jain)
C.F.O.

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

(MOHIT CHAWLA)
PARTNER
M. NO. 504889

PLACE: CHANDIGARH

DATE: 28.05.2014

FORM A
Format of covering letter of the Annual Audit report to be filed with
The Stock Exchanges

1.	Name of the company	Devine Impex Limited
2	Annual Financial statements for the year ended	31 st March 2014
3	Type of Audit observation	No qualification
4	Frequency of observation	Whether appeared first time repetitive/Since how long period Nil
5	To be signed by CEO/Managing Director CFO/Director Auditor of the company	<p><i>Pawest Kumar</i></p> <p><i>Asst. Mgr</i></p> <p><i>M. D. Singh</i></p> <p><i>M. D. Singh</i></p> 