

**Annual Report**

**Of**

**Devrup Trading Limited**

**For The Year**

**2014-2015**

## **BOARD OF DIRECTORS**

Jaydeep Suthar  
Pankaj Krishna Sahgal  
Pulkit Shah  
Arpeetaben Prakashbhai Bhatt\*

Managing Director  
Executive Director  
Non Executive Director  
Non Executive Director

\* Appointed as on 13/04/2015

## **AUDITORS**

Hemant C Parikh & Co.  
Chartered Accountants  
Block-A, 3-Ravjibhai Apartment,  
Opp. Kanan Flats, Nr. Pallavi Tower  
Opp. Memnagar Fire Station,  
Navrangpura, Ahmedabad-380009  
Ph. +91 9825838629

## **REGISTERED OFFICE**

M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate,  
Chambaghat, Solan, Himachal Pradesh – 173205  
Email: cricwatches007@gmail.com

## NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the members of Devrup Trading Limited will be held on Wednesday, the 30<sup>th</sup> day of September, 2015 at 11:00 A.M. at M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan - 173205 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive and adopt the audited balance sheet as 31<sup>st</sup> March, 2015 and profit & loss account of the company for the year ended on 31<sup>st</sup> March, 2015 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Pankaj Krishna Sahgal who retires by rotation and being eligible offers himself for reappointment.
3. To re-appoint M/s Hemant C Parikh & Co, Chartered Accountants, Ahmedabad as a statutory Auditors of the Company and to fix their remuneration.

### **SPECIAL BUSINESS:**

4. **Appointment of Ms. Arpeetaben Prakashbhai Bhatt (DIN: 07156894), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Ms. Arpeetaben Prakashbhai Bhatt (DIN: 07156894), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30<sup>th</sup> September, 2015 to 29<sup>th</sup> September, 2020.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

5. **Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to provision of section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and/or sections as may be required if any, the draft regulations containing the Articles of Associations submitted to this meeting and duly initial be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations containing the existing Articles of Association of the Company;

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

**6. Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each:**

To consider and, if thought fit to pass, with or without modification(s) the following Resolution for subdivision of Face Value of the Equity Shares of the Company as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or reenactment thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any authority and as approved by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall also include any Committee thereof), consent of the Members be and is hereby accorded to sub-divide each Equity Share of the Company having Face value of Rs. 10/- (Rupees Ten only) into 10 (ten) Equity Shares of Face value of Re. 1/- (Rupee One only) each as fully paid-up and consequently, the Authorized Share Capital of the Company of Rs. 32,500,000/- (Rupees Three Crores Twenty Five Lacs only) would comprise of 32,500,000/- (Three Crores Twenty Five Lacs only) Equity Shares of Re. 1/- (Rupee One only) each with effect from the 'Record Date' to be determined by the Board for this purpose.

**RESOLVED FURTHER THAT** pursuant to the sub-division of Equity Shares of the Company each Equity Share of the Face value of Rs. 10/- (Rupees Ten only) as existing as on the 'Record Date' shall stand sub-divided into 10(ten) Equity shares of the Face value of Re. 1/- (Rupee One only) each as fully paid-up, with effect from the 'Record Date'.

**RESOLVED FURTHER THAT** on sub-division, the 10 (ten) Equity Shares of the Face value of Re. 1/- (Rupee One only) each be issued in lieu of

1(one) Equity Share of Rs. 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company.

**RESOLVED FUTURE THAT** upon sub-division of Equity Shares of the Company as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of Face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the 'Record Date' of sub-division and the Company may, without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) within the period prescribed or that may be prescribed in this behalf from time to time and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee thereof as it may deem appropriate in this regard."

**7. Reclassification of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association:**

To consider and, if thought fit to pass, with or without modification(s) the following Resolution for reclassification of authorised capital of the Company as a Special Resolution:

**"RESOLVED THAT** pursuant to Sections 13, 14, 61 and all other applicable provisions, if any, under the Companies Act, 2013, the existing Authorised Share Capital of the Company of Rs. 32,500,000/- (Rupees Three Crores Twenty Five Lacs only) divided into 32,50,000 (Fifty Thirty Two Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten only) each be and is hereby reclassified to Rs. 32,500,000/- (Rupees Three Crores Twenty Five Lacs only) divided into 32,500,000/- (Rupees Three Crores Twenty Five Lacs only) Equity Shares of Rs. 1/- each."

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V is as under:

“V. The Authorised Share Capital of the Company is Rs. 32,500,000/- (Rupees Three Crores Twenty Five Lacs only) divided into 32,500,000/- (Rupees Three Crores Twenty Five Lacs only) Equity Shares of Re. 1/- each.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

**For & on behalf of the Board of Director of  
Devrup Trading Limited**

**Date: 13/08/2015**

**Place: Solan**

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>(Jaydeep J. Suthar)</b>	<b>(Pulkit P. Shah)</b>	<b>(Arpeeta Bhatt)</b>
<b>Managing Director</b>	<b>Director</b>	<b>Director</b>
<b>(DIN: 06924403)</b>	<b>(DIN: 05272041)</b>	<b>(DIN: 07156894)</b>

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. **Voting through Electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No.

CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

### **PROCEDURE FOR E-VOTING**

#### **In case of members receiving AGM Notice by e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or



	in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "DEVTRUP TRADING LIMITED"
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins 27<sup>th</sup> September, 2015 (11:00 A.M.) and ends on 29<sup>th</sup> September, 2015 (05:00 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 (i.e. the record date), being 25<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 25<sup>th</sup> September, 2015, i.e. cut off date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 27<sup>th</sup> September, 2015 (11:00 A.M.) and ends on 29<sup>th</sup> September, 2015 (5:00 P.M.).

The Company has appointed Rupal Patel, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested

under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Purva Sharegistry (India) Private Limited, Registrar and Share Transfer agent of the Company immediately.
9. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Purva Sharegistry (India) Private Limited, Registrar and Share Transfer agent of the Company.
11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**For & on behalf of the Board of Director of  
Devrup Trading Limited**

**Date: 13/08/2015**

**Place: Solan**

Sd/- (Jaydeep J. Suthar) Managing Director (DIN: 06924403)	Sd/- (Pulkit P. Shah) Director (DIN: 05272041)	Sd/- (Arpeeta Bhatt) Director (DIN: 07156894)
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### Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement entered into with Stock Exchanges:

#### ITEM NO. 2

<b>Name</b>	:	Mr. Pankaj Krishna Sahgal
<b>Date of birth</b>	:	08/02/1957
<b>Qualification</b>	:	Graduate
<b>Expertise</b>	:	Administration
<b>Director of the Company since</b>	:	28/08/1982
<b>Directorship in other public limited companies</b>	:	NIL
<b>Membership of Committees of other public limited companies</b>	:	NIL
<b>No. of Shares held in the Company</b>	:	NIL

#### Item No. 4

Ms. Arpeetaben Prakashbhai Bhatt, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Ms. Arpeetaben Prakashbhai Bhatt is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Ms. Arpeetaben Prakashbhai Bhatt is deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

<b>Name</b>	:	Ms. Arpeetaben Prakashbhai Bhatt
<b>Date of birth</b>	:	22/02/1988
<b>Qualification</b>	:	Graduation
<b>Expertise</b>	:	3 years Experience an Accountant.
<b>Director of the Company since</b>	:	13/04/2015
<b>Directorship in other public limited companies</b>	:	Nil
<b>Membership of Committees of other public limited companies</b>	:	Nil
<b>No. of Shares held in the Company</b>	:	Nil

**Item No. 5**

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing articles contain reference to the sections of Companies Act, 1956. Some regulations in the existing articles are no longer in conformity with the provisions of Companies Act, 2013 (“Act”)

With the enactment of Companies Act, 2013, several regulations of the existing articles of the Company required alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing articles by new set of articles.

The draft articles shall be open for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meetings.

None of the directors or Key managerial personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board of the Directors recommends the special resolution set out at item no. 5 of the notice for approval by members

**Item No. 6**

With a view to enhance the investor base of the company by encouraging the participation of the small investors and also to increase the liquidity of the

equity shares of the Company, the Board of Directors at its meeting held on 13/08/2015 has approved to sub-divide the nominal value of the equity share capital of the Company from Rs. 10/- per share to Rs. 1/- per share, subject to approval of members.

Accordingly, each paid up equity share of nominal value Rs. 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors, shall stand sub divided into 10 (ten) Equity Shares of Nominal Value of Rs. 1/- (Rupees One only) each.

The Record Date for the aforesaid Sub Division of the equity shares will be fixed after the approval of the shareholders is obtained. At present, the Authorised Share Capital of the Company is Rs. 32,500,000/- (Rupees Three Crores Twenty Five Lacs only) divided into 32,50,000 (Thirty Two Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Pursuant to the sub-division of Face Value of Equity Shares of the Company each Equity Share of the Face value of Rs. 10/- (Rupees Ten only) as existing as on the 'Record Date' shall stand sub-divided into 10(ten) Equity shares of the Face value of Rs. 1/- (Rupee One only) each as fully paid-up, with effect from the 'Record Date'.

The Board of Directors recommends the passing of the Resolution by way of a Special Resolution as set out in Item No. 6 of the Notice.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meetings.

None of the Directors / Key Managerial Personnel of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution except and to the extent of their shareholdings, if any, in the Company.

#### **Item No. 7**

The present authorised capital of the Company is Rs. 3,25,00,000/- (Rupees Three Crores Twenty Five Lacs only) divided into 32,50,000 (Fifty Thirty Two Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

As per the provisions of Sections 13 and 14 of the Companies Act, 2013, a Company can alter the Share Capital Clause of its Memorandum of Association and Articles of Association only with the consent of Shareholders.

On reclassification of authorised capital, it would be necessary to amend Clause V of the Memorandum of Association. The Resolution seeks approval of Members to reclassify the Share Capital and to amend the said Clause.

The Company, in order to meet its long term Equity requirement for funding its growth, is required to reclassify its share capital. It is, therefore, deemed appropriate to re-classify the Authorised Share Capital of the Company and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered as set out at item No. 7 of the accompanying Notice

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meetings.

The Board of Directors recommends the passing of the Resolution by way of a Special Resolution as set out in Item No. 7 of the Notice.

None of the Directors / Key Managerial Personnel of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution except and to the extent of their shareholdings, if any, in the Company.

**For & on behalf of the Board of Director of  
Devrup Trading Limited**

**Date: 13/08/2015**

**Place: Ahmedabad**

Sd/- (Jaydeep J. Suthar) Managing Director (DIN: 06924403)	Sd/- (Pulkit P. Shah) Director (DIN: 05272041)	Sd/- (Arpeeta Bhatt) Director (DIN: 07156894)
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## DIRECTORS' REPORT

To,  
The Members

The Directors' present the Annual report on the business and operations of your Company for the year 2014-15.

### **FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

Particulars	Year Ended 31.03.2015 (Amt in Rs.)	Year Ended 31.03.2014 (Amt in Rs.)
Profit Before depreciation & tax	51,009	1,55,000
Less Depreciation	-	-
Profit/(Loss) before Tax	51,009	1,55,000
Taxes/Deferred Taxes	15,303	51,150
Income Tax for Earlier Years	-	-
Profit/(Loss) After Taxes	35,706	1,03,850
P& L Balance b/f	(10,654,852)	(39,603,845)
Profit/ (Loss) carried to Balance Sheet	(10,619,146)	(10,654,852)

During the year under review the total income was ₹ 1,345,000 as compared to ₹ 1,55,000 of that of the previous Year. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is ₹ 35706

#### **Change in the nature of business:**

The Company is engaged in the Business of textile trading in retail.

The company has changed its main object from manufacturing of wrist watch cases to retail trading of all type of goods. Approval for the same was received from Registrar of the Companies on 07<sup>th</sup> January, 2015.

#### **Dividend**

Since the Company has made insufficient profit, the directors are unable to recommend any dividend during the year under review.

#### **Reserves**

The Board of Directors of the company has not proposed any amount to carry to any reserves.

#### **Finance**

Company has not borrowed any Loan from Bank or Financial Institution during the year under review.

#### **Change of Name**

The Company has changed its name from M and I Watches Limited to Devrup Trading Limited w.e.f. 16<sup>th</sup> February, 2015 during the year under review.



### **Share Capital**

The Company has made Re-classification of Preference Share into Equity Shares as Contained in Authorised Capital of the Company. Approval for the same was obtained from members of the Company through postal ballot procedure on 03/01/2015

The Company has increased its authorised shares capital from Rs. 1,35,00,000/- (Rupees One Crore Thirty Five Lakhs) divided into 13,50,000 (Thirteen Lacs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) to Rs. 3,25,00,000 (Rupees Three Crore Twenty Five Lacs Only) divided into 32,50,000 (Thirty Two Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each. Approval for the same was obtained from members of the Company through postal ballot procedure on 03/01/2015.

### **ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS**

The company has not issued any shares with differential rights during the year under review.

### **ISSUE OF SWEAT EQUITY SHARE**

The company has not issued any sweat equity shares during the year under review.

### **Directors and Key Managerial Personnel**

Mr. Pankaj Krishna Sahgal, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

The company has appointed Ms. Hetal Rathod as an Additional Director of the Company w.e.f. 28/08/2014 and accepted resignation of the same from directorship of the company on 05/11/2014.

The Company has appointed Mr. Pulkit Shah and Mr. Jaydeep Suthar as an Additional Director of the Company w.e.f. 05/11/2014 and 06/08/2014.

The company has accepted resignation of Mr. Om Prakash Popli and Kamlesh Sharma from directorship of the company w.e.f. 25/11/2014 during the year under review.

The company has appointed Mr. Jaydeep Suthar as a Managing Director of the Company w.e.f. 03/12/2014 during the year under review.

### **Particulars of Employees**

None of the employees of the Company drew remuneration of ₹ 60,00,000/- or more per annum / ₹ 5,00,000/- or more per month during the year. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Seventeen (17) Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**Declaration by an Independent Director(s) and re- appointment, if any**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

An independent director shall hold office for a period of one year on the Board of a Company, but shall be eligible for reappointment for next year on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

**Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**Details of Subsidiary/Joint Ventures/Associate Companies**

The Company has no any Subsidiary/Joint Ventures/Associate Companies during the year under review. Hence, details for the same are not required to mention.

**Auditors:**

The Auditors, M/s Hemant C. Parikh & Co., Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of one year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

**Auditors' Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, M/s. Peeti Jain

& Associates, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **ANNEXURE - I** to this report. The report is self-explanatory and do not call for any further comments.

#### **Internal Audit & Controls**

Though the Company has not appointed any chartered accountant as internal auditor, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, effectiveness of the systems are taken care of properly. Moreover, it is to be noted that the quantum of the day to day transactions as well as turnover are of small size and hence, internal auditor have not been appointed.

#### **Issue of employee stock options**

The company has not issued any employee stock options during the year under review.

#### **Vigil Mechanism:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

#### **Risk management policy**

Competition from the existing and emerging local and International players continues to pose challenges in domestic markets.

#### **Extract of Annual Return:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE II**.

#### **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There is no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

#### **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There is no any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

**Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

**Deposits**

Your Company has not accepted / renewed any deposits from the public/share holders during the year under review.

**Particulars of loans, guarantees or investments under section 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**Particulars of contracts or arrangements with related parties:**

The company has not entered into any contracts or arrangements with related parties during the year under review.

**Corporate Governance Certificate**

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

**Management Discussion and Analysis and Report on Corporate Governance:**

The Management Discussion and Analysis and Report on Corporate Governance forms part of this Annual Report for the year ended 31st March, 2015.

**Obligation of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013**

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

**Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are NIL:

**Corporate Social Responsibility (CSR):** Not Applicable

**Human Resources**

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

#### **Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

(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; and

(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.

#### **Shifting of Registered office of the Company from the State of Himachal Pradesh to the State of Gujarat**

The company has obtained approval from members of the company for shifting of registered office of the Company from the State of Himachal Pradesh to the State of Gujarat through postal ballot procedure on 03/01/2015. Application for the same is pending before the Regional Director, Noida.

#### **Transfer of Amounts to Investor Education and Protection Fund**

The Company does 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).

**Listing With Stock Exchanges:**

Equity Shares of the Company were listed and admitted to dealing on Metropolitan Stock Exchange of India Limited w.e.f. 06/01/2015.

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to Metropolitan Stock Exchange of India Limited where the Company's Shares are listed.

**Acknowledgement:**

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For & on behalf of the Board of Director of  
Devrup Trading Limited**

**Date: 30/05/2015**

**Place: Solan**

<b>Sd/-</b> <b>(Jaydeep J. Suthar)</b> <b>Managing Director</b> <b>(DIN: 06924403)</b>	<b>Sd/-</b> <b>(Pulkit P. Shah)</b> <b>Director</b> <b>(DIN: 05272041)</b>	<b>Sd/-</b> <b>(Arpeeta Bhatt)</b> <b>Director</b> <b>(DIN: 07156894)</b>
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## ANNEXURE - I

### SECRETARIAL AUDIT REPORT

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

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Devrup Trading Limited (CIN: L51103HP1982PLC005083)**  
M & I Watches, Regional Facility Center,  
Shed No. 11, Industrial Estate, Chambaghat,  
Solan - 173205

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Devrup Trading Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2015. 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 company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company , for the financial year ended on 31<sup>st</sup> March, 2015, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

**(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) 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;

I have also examined compliance of the following to the extent applicable:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge.

We Further Report that, there were no actions/ events in pursuance of:

a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;



- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

**I further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

**I further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs except as mentioned below:

1. The company has obtained approval from members of the company through postal ballot procedure for below mentioned business on 03/01/2015
  - Appointment of Mr. Jaydeep Suthar as Regular Director of the Company
  - Appointment of Mr. Jaydeep Suthar as Managing Director of the Company
  - Appointment of Mr. Pulkit Shah as Regular Director of the Company
  - Shifting of Registered Office of the company from the State Himachal Pradesh to the State of Gujarat
  - Change of name of the Company from "M AND I WATCHES LIMITED" to "DEVTRUP TRADING LIMITED"
  - Change of object of the company

- Re-classification of Preference Share into Equity Shares as Contained in Authorised Capital of the Company
  - Increase in authorised share capital of the company from Rs. 1,35,00,000/- (Rupees One Crore Thirty Five Lakhs) divided into 13,50,000 (Thirteen Lacs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) to Rs. 3,25,00,000 (Rupees Three Crore Twenty Five Lacs Only) divided into 32,50,000 (Thirty Two Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each
2. Equity Shares of the Company were listed and admitted to dealing on Metropolitan Stock Exchange of India Limited w.e.f. 06/01/2015.
  3. Application for shifting of registered office of the company from the state of "Himachal Pradesh" to "Gujarat" is pending before Regional Director, Noida.

**For Preeti Jain & Associates  
Company Secretary in Practice**

**Date: 30/05/2015**

**Place: Jaipur**

Sd/-  
**Preeti Jain**  
**M. No. 28265**  
**C.P. No. 10118**

**Note: This report is to be read with our letter of even date which is annexed as ANNEXURE-I and forms an integral part of this report.**

**Annexure I**

To,  
The Members,  
**Devrup Trading Limited (CIN: L51103HP1982PLC005083)**  
M & I Watches, Regional Facility Center,  
Shed No. 11, Industrial Estate, Chambaghat,  
Solan - 173205

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial

records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Preeti Jain & Associates  
Company Secretary in Practice**

**Date: 30/05/2015**

**Place: Jaipur**

**Sd/-  
Preeti Jain  
M. No. 28265  
C.P. No. 10118**

**ANNEXURE - II**

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

**As on financial year ended on 31.03.2015**

**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	<b>L51103HP1982PLC005083</b>
2.	Registration Date	28/08/1982
3.	Name of the Company	Devrup Trading Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	<b>Address:</b> M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan- 173205 <b>Contact No.:</b> 0172-2701906 <b>E-mail id:</b> cricwatches007@gmail.com <b>Website:</b> <a href="http://www.dewanshtrading.com">www.dewanshtrading.com</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Name:</b> Purva Sharegistry (India) Pvt. Ltd. <b>Address:</b> Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 <b>Contact No.:</b> 91-22-2301 6761 / 8261 <b>Fax No.:</b> 91-22-2301 2517 <b>E-mail id</b> <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

S. N	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Textile trading in retail	46101	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**  
(No. of Companies for which information is being filled)

S. N o.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1					
2	Not Applicable				



<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	82800	82800	7.33	100	82700	82800	7.33	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	840500	840500	74.37	0	840500	840500	74.37	0.00
c) Others (HUF)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>923300</b>	<b>923300</b>	<b>81.69</b>	<b>100</b>	<b>923200</b>	<b>923300</b>	<b>81.69</b>	<b>0.00</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1130200</b>	<b>1130200</b>	<b>100</b>	<b>100</b>	<b>1130100</b>	<b>1130200</b>	<b>100</b>	<b>0.00</b>

### B) Shareholding of Promoter-

SN	Share holder'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	No. of Shares	% of total Shares of the company	
1	Anjana Sahgal	59600	5.27	59600	5.27	0.00
2	Pankaj K Sahgal	86100	7.62	86100	7.62	0.00
3	Tanuj K Sahgal	61200	5.41	61200	5.41	0.00
4	Total	<b>206900</b>	<b>18.31</b>	<b>206900</b>	<b>18.31</b>	<b>0.00</b>

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

SN	Particulars	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	<b>Anjana Sahgal</b>				
	At the beginning of the year	59600	5.27	59600	5.27
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	59600	5.27	59600	5.27
2	<b>Pankaj K Sahgal</b>				
	At the beginning of the year	86100	7.62	86100	7.62
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	86100	7.62	86100	7.62
3	<b>Tanuj K Sahgal</b>				
	At the beginning of the year	61200	5.41	61200	5.41
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	61200	5.41	61200	5.41

**D) Shareholding Pattern of top ten Shareholders:**

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

Sr. No.	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	Deepak Kapare	101000	8.94	101000	8.94
2	Keyur S Shah	100000	8.85	100000	8.85
3	Satish Chand	100000	8.85	100000	8.85
4	Kamal Sheth	45000	3.98	45000	3.98
5	Rajan P Shah	45000	3.98	45000	3.98
6	Shaikh Wasimuddin Kamarmiya	45000	3.98	45000	3.98
7	Sapnadhevi	45000	3.98	45000	3.98
8	Nitaben Mangaldas Shah	45000	3.98	45000	3.98
9	Navinder	45000	3.98	45000	3.98
10	Ambavibhai Jerambhai Bhalani	44000	3.89	44000	3.89
11	L Agarwal	43700	3.87	43700	3.87

12	Kirtipal	40600	3.59	40600	3.59
13	S. Manuja	40000	3.54	40000	3.54
14	Ashok Goyal	35000	3.10	35000	3.10
15	V K Garg	30000	2.65	30000	2.65
16	Kewal Goyal	21200	1.88	21200	1.88

**E) Shareholding of Directors and Key Managerial Personnel:**

S N	Shareholding of each Directors and each Key Managerial Personnel	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	<b>Pankaj K Sahgal</b>				
	At the beginning of the year	86100	7.62	86100	7.62
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	86100	7.62	86100	7.62

**F) INDEBTEDNESS -**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

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



## XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Jaydeep Suthar - MD	
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>5000</b>	<b>5000</b>
	<b>Ceiling as per the Act</b>	5% of the net profit of the company	

### B. Remuneration to other directors:

The company has not paid remuneration to any other director except Managing Director as mentioned above.

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

The company has not paid remuneration to any other director or KMP except Managing Director as mentioned above.

### XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**REPORT ON CORPORATE GOVERNANCE**  
**(Pursuant to Clause 49 of the Listing Agreement)**

**1. COMPANY'S PHILOSOPHY:**

Corporate Governance is an integral part of value, ethics and best business practices followed by the Company. The core values of the Company are commitment to excellence and customer satisfaction, maximizing long-term value for stakeholders, socially valued enterprise and caring for people and environment.

**DEVTRUP TRADING LIMITED** is committed to good Corporate Governance in order to all stakeholders - Customers, suppliers, lenders, employees, the shareholders. The detailed report on implementation by the company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges, is set out below :

**2. BOARD OF DIRECTORS:**

**2.1 COMPOSITION OF THE BOARD:**

The Board of Directors as at 31<sup>st</sup> March, 2015 comprises of Three directors comprises of a, Two are Executive directors and One non-executive director. Mr. Jaydeep Suthar, Active Director of the Company and he conducts the day to day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields.

The company has appointed Ms. Arpeetaben Prakashbhai Bhatt as an additional independent woman director of the Company pursuant to section 149 of Companies Act, 2013 on 13/04/2015.

**2.2 RESPONSIBILITIES OF THE BOARD:**

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

**2.3 MEETING AND ATTENDANCE RECORD OF DIRECTORS:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2014-2015, the Board met 21 (Twenty One) times on the following dates:

30/05/2014	04/08/2014	06/08/2014	14/08/2014
20/08/2014	28/08/2014	29/08/2014	30/08/2014
01/09/2014	05/11/2014	13/11/2014	25/11/2014
03/12/2014	04/12/2014	15/12/2014	03/01/2015
05/01/2015	08/01/2015	19/01/2015	13/02/2015
30/03/2015			

The composition, attendance and other memberships of the Board of Directors of the company is as follows:

Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM	Total No. of Directorships in public Companies	Total No. of Committee membership	Total no. of Board Chairmanships
Pankaj Krishna Sahgal	Director	Executive	21	Yes	0	0	0
Jaydeep Suthar	Managing Director	Executive	19	Yes	0	0	0
Pulkit Shah	Director	Non Executive	5	No	0	0	0
Hetal Rathod*	Director	Non Executive	4	Yes	0	0	0
Om Prakash Popli**	Director	Non Executive	11	Yes	0	0	0
Kamlesh Kumar Sharma**	Director	Non Executive	11	Yes	0	0	0

\* Appointed on 28/08/2014 and resigned on 05/11/2014

\*\* Resigned on 25/11/2014

#### 2.4 DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

As per the provisions of the Companies Act, 2013, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Pankaj Krishna Sahgal, retire by rotation at the ensuing Annual General Meeting and offer him for re-appointment.

**Profile of Mr. Pankaj Krishna Sahgal, Director being appointed u/s 152 of the Companies Act, 2013**

<b>Name</b>	:	Mr. Pankaj Krishna Sahgal
<b>Date of birth</b>	:	08/02/1957
<b>Qualification</b>	:	Graduate

<b>Expertise</b>	:	Administration
<b>Director of the Company since</b>	:	28/08/1982
<b>Directorship in other public limited companies</b>	:	NIL
<b>Membership of Committees of other public limited companies</b>	:	NIL
<b>No. of Shares held in the Company</b>	:	NIL

## 2.5 DETAILS OF DIRECTORS WHO ARE AS CHAIRMAN AND DIRECTORS IN OTHER PUBLIC COMPANIES

None of the Directors on the Board is a member or Chairman of any Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31<sup>st</sup> March, 2014 and the same is reproduced herein below:

Sr. No.	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Pankaj Krishna Sahgal	--	--	--
2.	Jaydeep Suthar	--	--	--
3.	Pulkit Shah	--	--	--
4.	Hetal Rathod*	--	--	--
5.	Om Prakash Popli**	--	--	--
6.	Kamlesh Kumar Sharma**	--	--	--

\* Appointed on 28/08/2014 and resigned on 05/11/2014

\*\* Resigned on 25/11/2014

## INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarisation program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

## **EVALUATION OF THE BOARD'S PERFORMANCE**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

## **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

In terms of Clause 49 of the Listing Agreement, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

## **PREVENTION OF INSIDER TRADING**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has adopted the said codes and same has been placed at website of the company i.e. [www.dewanshtrading.com](http://www.dewanshtrading.com)

## **3. COMMITTEE OF BOARD:**

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

### **3.1 AUDIT COMMITTEE:**

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956, comprises of two members viz. Mr. Kamlesh Kumar Sharma, Director (Non Executive) who is appointed as Chairman, Mr. Jaydeep Suthar, (Executive) and Mr. Pulkit Shah (Non Executive) who are aware with finance, accounts, management and corporate affairs. Two independent members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

### **BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

A. Overseeing 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. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.

C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- ✿ Review the financial reporting process and disclosure of its financial information
- ✿ Review with the management, Annual financial statements before submission to the Board
- ✿ Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- ✿ Review the company's accounting and risk management policies
- ✿ Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- ✿ Review quarterly financial statement.
- ✿ Review internal investigations made statutory/ Internal Auditors.
- ✿ Scope of Statutory/ Internal Audit
- ✿ Review fixed deposits/repayment systems etc.
- ✿ Any other applicable functions as described in Corporate Governance.
- ✿ Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III)(E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committees were held during Financial Year 2014-2015. The dates on which the said meetings were held as follows:

30/05/2014                      14/08/2014                      13/11/2014                      13/02/2015

### **3.2 REMUNERATION COMMITTEE:**

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

#### **Details of Remuneration of Executive / Non-Executive Directors for the financial year ended 31st March, 2015**

<b>Name</b>	<b>Executive / Non-Executive</b>	<b>Salary</b>	<b>Bonus</b>	<b>Sitting Fees</b>	<b>Contribution to PF</b>	<b>Perquisites</b>	<b>Total</b>
Pankaj Sahgal	Executive	-	-	-	-	-	-
Jaydeep Suthar	Executive	5000	-	-	-	-	-
Pulkit Shah	Non Executive	-	-	-	-	-	-
Hetal Rathod*	Non Executive	-	-	-	-	-	-
Om Prakash Popli**	Non Executive	-	-	-	-	-	-
Kamlesh Sharma**	Non Executive	-	-	-	-	-	-

\* Appointed on 28/08/2014 and resigned on 05/11/2014

\*\* Resigned on 25/11/2014

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

### **Remuneration Policy**

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

**Terms of reference of the Committee inter alia, include the following:**

#### **Nomination of Directors / Key Managerial Personnel / Senior Management\***

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

#### **Remuneration of Directors / Key Managerial Personnel / Senior Management\*/ other Employees**

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following :
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

\* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.



## **NOMINATION & REMUNERATION POLICY:**

### **1. Purpose of this Policy:**

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of Clause 49.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

### **Definitions:**

**Independent Director** means a director referred to in Section 149(6) of the Act and the Clause 49, as amended from time to time.

**Key Managerial Personnel** (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

**Nomination and Remuneration Committee**, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the Clause 49.

**Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**Senior Management** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the Clause 49 or the Accounting Standards shall have the meanings assigned to them in these regulations.

### **Composition of the Committee:**

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the Clause 49, as amended from time to time.

#### 4. Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

#### 5. Criteria for Determining the followings:-

##### 5.1 Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their textile industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

##### 5.2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Clause 49 of the Listing Agreement as amended from time to time.

### **5.3 Independence Standards**

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

### **Independence Review Procedures**

#### **1. Annual Review**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

#### **2. Individual Director's Independence Determinations**

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

#### **3. Notice of Change of Independent Status**

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

### **5.4 Criteria for appointment of KMP/Senior Management**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;

- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

### **5.5 Term**

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Clause 49, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

### **5.6 Evaluation**

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

### **5.7 Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the

Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

### **6. Remuneration of Managing / Whole-time Director, KMP and Senior Management**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

### **7. Remuneration to Non-executive / Independent Director**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the Clause 49, as amended from time to time.

### 3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders' /Investor Grievance committee comprises as under:

- 1 Mr. Pulkit Shah
- 2 Mr. Jaydeep Suthar
- 3 Mr. Pankaj Krishna Sahgal

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2014 is given below:-

Complaints Status: 01.04.2014 to 31.03.2015

- Number of complaints received so far : 0
- Number of complaints solved : 0
- Number of pending complaints : 0

### 4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution passed
Annual General Meeting	2012	M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan, Himachal Pradesh - 173205	29 <sup>th</sup> September, 2012	10.30 A.M.	No
Annual General Meeting	2013	M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan, Himachal Pradesh - 173205	30 <sup>th</sup> September, 2013	10.30 A.M.	No
Annual General Meeting	2014	M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan, Himachal Pradesh - 173205	30 <sup>th</sup> September, 2014	10.30 A.M.	No

**(b) Resolutions passed through Postal Ballot procedure during the year under review.**

Following resolutions were passed through postal ballot procedure on 03/01/2015

1. Appointment of Mr. Jaydeep Suthar as Regular Director of the Company
2. Appointment of Mr. Jaydeep Suthar as Managing Director of the Company
3. Appointment of Mr. Pulkit Shah as Regular Director of the Company
4. Shifting of Registered Office of the company from the State Himachal Pradesh to the State of Gujarat:
5. Change of name of the Company from "M AND I WATCHES LIMITED" to "DEWANSH TRADING LIMITED"
6. Change of object of the company
7. Re-classification of Preference Share into Equity Shares as Contained in Authorised Capital of the Company
8. Increase in Authorised Share Capital of the company

**Details for Special Resolution had passed in last AGM:**

**2012: NIL**

**2013: NIL**

**2014: NIL**

**Extra Ordinary General Meeting held during the year under review.**

No Extra ordinary General Meeting was held during the year under review.

**5. DISCLOSURES:**

a. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have been provided in of Notes to Accounts.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

**6. CEO/CFO CERTIFICATION:**

(Under Clause 49(V) of Listing Agreement)

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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;
- a. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct;
- b. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- c. We have indicated to the Auditors and the Audit Committee -
- Significant changes in internal control over the financial reporting during the year 2014-15;
  - Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
  - 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 the financial reporting.

#### **7. MEANS OF COMMUNICATIONS:**

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc., are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

#### **WHISTLE BLOWER POLICY:**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2015, no Protected Disclosures have been received under this policy.

#### **8. GENERAL SHAREHOLDER INFORMATION:**

- a. Annual General Meeting: Date, Time and venue: 30<sup>th</sup> September, 2015, at 11.00 a.m. at the Registered Office of the Company.
- b. Financial Year: 1<sup>st</sup> April 2014 to 31<sup>st</sup> March, 2015.

c. Financial Calendar:

- i. 1<sup>st</sup> quarterly results – Last week of May, 2015.
- ii. 2<sup>nd</sup> quarterly results – Last week of July, 2015.
- iii. 3<sup>rd</sup> quarter results – Second week of November, 2015.
- iv. 4<sup>th</sup> quarter results – Second week of February, 2016.

d. Date of Book Closure: 21<sup>st</sup> September, 2015 to 30<sup>th</sup> September, 2015

e. Dividend Payment Date: N.A.

f. Listing of Equity Shares on Stock Exchanges:

The Company has obtained listing approval from Metropolitan Stock Exchange of India Limited vide its letter no. MCX-Sx/LIST/SL/2015/17 dated 01<sup>st</sup> January, 2015.

Equity Shares of the Company were listed and admitted to dealing on the exchange w.e.f. 06/01/2015

The Company has paid Annual Listing Fees to the Stock Exchanges where the Company's shares are listed for the financial Year up to 31-03-2015

g. Stock Code: **DEVTRUPTRAD**

h. Demat ISIN number: **INE790R01012**

i. High / Low of Monthly Market Price of the Companies Equity Shares traded on Stock Exchange during the financial year 2014-15:

The Company has no data to report in this segment.

j. Performance of the Company's shares in comparison with broad-based indices as SE's Sensex:

The Company has no data to report in this segment.

k. Registrar & Share Transfer Agent:

Name	:	Purva Shareregistry (India) Pvt. Ltd.
Address	:	Unit no. 9 , Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011
Tel	:	91-22-2301 6761 / 8261
Fax	:	91-22-2301 2517
Email	:	basicomp@vsnl.com

l. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.



m. Distribution of Shareholding as on Dated 31.03.2015

SHARE HOLDING OF NOMINAL VALUE OF		SHARE HOLDERS		SHARE AMOUNT	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Upto -	5,000	507	96.02	828000	7.33
5,001 -	10,000	0	0.00	0	0
10,001 -	20,000	0	0.00	0	0
20,001 -	30,000	0	0.00	0	0
30,001 -	40,000	0	0.00	0	0
40,001 -	50,000	0	0.00	0	0
50,001 -	1,00,000	0	0.00	0	0
1,00,001 and above		20	3.98	10474000	92.67
<b>TOTAL</b>		<b>527</b>	<b>100</b>	<b>11302000</b>	<b>100</b>

n. Shareholding pattern as on 31.03.2015

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	206900	18.31
b. Mutual Fund/Trust	0	0.00
c. Financial Institution/Banks	0	0.00
d. Bodies Corporate	0	0.00
e. Indian public	923300	81.69
f. other (HUF)	0	0.00
<b>TOTAL</b>	<b>1130200</b>	<b>100.00</b>

o. Dematerialization of shares: As on 31-03-2015 Demat shares accounted for NIL Equity Shares (0.00%) of total equity.

p. Outstanding GDR / ADR / Warrants: Not Applicable

q. **Top 10 Shareholders as on 31st March, 2015 (Other than Promoters)**

Sr. No.	Name	No. of Shares	% of Holding
1	Deepak Kapare	101000	8.94
2	Keyur S Shah	100000	8.85
3	Satish Chand	100000	8.85
4	Kamal Sheth	45000	3.98
5	Rajan P Shah	45000	3.98
6	Shaikh Wasimuddin Kamarmiya	45000	3.98

7	Sapnadhevi	45000	3.98
8	Nitaben Mangaldas Shah	45000	3.98
9	Navinder	45000	3.98
10	Ambavibhai Jerambhai Bhalani	44000	3.89
11	L Agarwal	43700	3.87
12	Kirtipal	40600	3.59
13	S. Manuja	40000	3.54
14	Ashok Goyal	35000	3.10
15	V K Garg	30000	2.65
16	Kewal Goyal	21200	1.88

**r. Address for communication:** Devrup Trading Limited  
(Formerly known as M & I Watches Limited)  
M & I Watches, Regional Facility Center, Shed No. 11,  
Industrial Estate, Chambaghat, Solan,  
Himachal Pradesh - 173205

Purva Sharegistry (India) Pvt. Ltd.  
Unit no. 9 , Shiv Shakti Ind. Estt.,  
J .R. Boricha marg,  
Opp. Kasturba Hospital Lane,  
Lower Parel (E),  
Mumbai 400 011

**Declaration of compliance with the code of conduct**

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

**For & on behalf of the Board of Director of  
Devrup Trading Limited**

**Date: 30/05/2015**

**Place: Solan**

**Sd/-  
(Jaydeep J. Suthar)  
Managing Director  
(DIN: 06924403)**

**Sd/-  
(Pulkit P. Shah)  
Director  
(DIN: 05272041)**

**Sd/-  
(Arpeeta Bhatt)  
Director  
(DIN: 07156894)**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1) INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in trading of consumers goods. India's real GDP growth moderated significantly during last few years. The slowdown reflects continued sluggish investment activity in the economy as well as slowdown in consumption demand. While slower growth is a major worry, there are other headwinds in the economy as well. However, we believe that the macro cycle is gradually turning for the better because in the last two quarters, Government initiated several reform measures. These steps were well received by the industry and by foreign investors in particular.

### 2) OPPORTUNITIES AND THREATS

#### Opportunities

- Increase in income levels will aid greater penetration of consumers goods.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

#### Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

### 3) SEGMENT-WISE PERFORMANCE

The Company has identified its activities as single segment.

### 4) RECENT TREND AND FUTURE OUTLOOK:

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, consumers goods industry in India on the whole, will continue to march ahead at a healthy pace in the long term. We expect interest rates to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth in financing and lending business. However your company is making all possible efforts will improve its position.

### 5) RISK AND CONCERNS

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the

Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

#### **6) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorised use or disposition and that transactions are authorised , recorded and reported correctly. The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also consider to ascertain the adequacy of the internal control system.

#### **7) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company for the year 2014-15 is described in the Directors' Report under the head 'Financial Performance of the Company'.

#### **8) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT**

Your Company has undertaken certain employees' development initiatives which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

#### **9) CAUTIONARY STATEMENT:**

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**For & on behalf of the Board of Director of  
Devrup Trading Limited**

**Date: 30/05/2015**

**Place: Solan**

**Sd/-  
(Jaydeep J. Suthar)  
Managing Director  
(DIN: 06924403)**

**Sd/-  
(Pulkit P. Shah)  
Director  
(DIN: 05272041)**

**Sd/-  
(Arpeeta Bhatt)  
Director  
(DIN: 07156894)**

## CERTIFICATE ON FINANCIAL STATEMENTS

To,  
The Members,  
DEVTRUP TRADING LIMITED

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Devrup Trading Limited for the financial year 2014-15 and to the best of our knowledge and belief, we state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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 in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes in internal control over financing reporting during the year;
  - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**By Order of the Board  
`For Devrup Trading Limited**

**Place: Ahmedabad  
Date: 30/05/2015**

Sd/-  
**(Jaydeep J. Suthar)  
Managing Director  
(DIN: 06924403)**

## Compliance Certificate

To,  
The Members,  
**Devrup Trading Limited,**  
M & I Watches, Regional Facility Center,  
Shed No. 11, Industrial Estate,  
Chambaghat, Solan - 173205

We have examined the compliance of Corporate Governance by Devrup Trading Limited for the year ended on 31<sup>st</sup> March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of to opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

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.

**For Hemant C. Parikh & Co.,  
Chartered Accountants**

**Place: Ahmedabad  
Date: 30/05/ 2015**

**Sd/-  
Hemant C. Parikh  
(Proprietor)  
M. No. 031780**



## INDIPENDENT AUDITOR'S REPORT

To,  
The Members of  
Devrup Trading Limited

### REPORT ON THE FINANCIAL STATEMENT

1. We have audited the accompanying standalone financial statements of Devrup Trading Limited, the company, which comprise the balance sheet as at March 31<sup>st</sup> 2015, the statement of profit and loss, cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. The Company's Board Of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013 ('the Act') with respect to the preparation of these financial statements to give a true and fair view of the financial position, Financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (accounts) rules 2014. This responsibility also includes maintenance of adequate accounting reports in accordance with the provision of the act for the safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting reports, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibilities to express an opinion on these financial statements based on our audit.
4. We have taken into account the provision of the Act and the Rules made there under including the accounting standards and which are required to be included in the audit report.



5. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute Of Chartered Accountants Of India. Those standards and pronouncement require that we comply with ethical requirements and plan perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involve performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depends on the auditor's Judgment, including the assessment of risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the companies preparation of the financial statements the give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup>, 2015, and its profit and its cash flows for the year ended on that date.

### **Report On Other Legal and Regulatory Requirements**

9. As required by ' The Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (herein after referred to as the " Order"), and on the bases of such Checks of the books and records of the Company as we considered appropriate and according





to the information and explanation given to us, we give in the annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order.

10. As required by section 143(3) of the Act, report that:

- (a) We have sought and obtain all the information and explanations which to the best of our knowledge and belief where necessary for the purpose 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, the statement of Profit and loss and cash flow statements dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representation received from the directors as on March 31<sup>st</sup>, 2015 taken on record by the Board Of Director, none of the director is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) 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 knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact of pending litigation as at March 31, 2015 on its financial position in its Financial Statements
  - ii. The Company has made provision as at March 31<sup>st</sup>, 2015 as required under the applicable law or accounting standards, the material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company during the year ended March 31<sup>st</sup>, 2015.

**For Hemant C. Parikh & Co.,  
Chartered Accountants**

**Place: Ahmedabad  
Date: 30/05/ 2015**

**Sd/-  
Hemant C. Parikh  
(Proprietor)  
M. No. 031780**



## ANNEXURE TO INDEPENDENT AUDITORS REPORT

**Referred to in paragraph 9 of the independent Auditors' Report of even date to the members of Devrup Trading Limited on standalone financial statements as of and for the year ended March 31, 2015**

i. In respect of its fixed assets:

- a) On the basis of available information, since the Company has no fixed assets during the year, the clause as to requirement of maintenance of records containing quantitative details of situation of fixed assets is not applicable.
- b) As On the basis of available information, since the Company has no fixed assets during the year, the clause as to requirement of physically verification of fixed assets by the management in a phased periodical manner and its material discrepancies are not applicable.

ii. In respect of its inventories:

- a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.

iii. Company has not granted any secured or unsecured loans to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

- a) the comments as to the repayment of principal amount and interest thereon are not applicable.
- b) the comments as to overdue amounts of loans and interest thereon are not applicable.



- iv. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and for the sale of goods and services. During the course of our audit, we have not observed any type of failure to correct major weaknesses in such internal control system.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- vi. The Rules as to the maintenance of cost records by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 are not applicable to the Company as per information produced before us.
- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
  - b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of any disputes are nil.
  - c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company has accumulated losses at the end of the financial year which is not more than fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

**Hemant C Parikh & Co.,**  
Chartered accountants  
B.Com., FCA



Block-A, 3-Ravjibhai Apartment,  
Opp. Kanan Flats, Nr. Pallavi Tower,  
Opp. Memnagar Fire Station,  
Navrangpura, Ahmedabad-380009.  
{M} 9825838629

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- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- x. The Company has not given any guarantees to any other company, banks and financial institutions.
- xi. The Company has not raised new term loans during the year. The term loans outstanding at the beginning of the year is nil and hence comments as to purpose of term loan and its actual utilization are not applicable.
- xii. 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 material fraud on or by the Company, notices or reported during the year, not have been informed of any such case by the Management.

**For Hemant C. Parikh & Co.,**  
**Chartered Accountants**

**Place: Ahmedabad**  
**Date: 30/05/2015**

**Sd/-**  
**Hemant C. Parikh**  
**(Proprietor)**  
**M. No. 031780**

**Devrup Trading Limited**  
**Balance Sheet as at 31st March, 2015**

Particulars	Note No	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	11,302,000	11,302,000
(b) Reserves and Surplus	2	(10,619,146)	(10,654,852)
Share Application Money pending for allotment		-	-
<b>(2) Non-Current Liabilities</b>			
Long Term Borrowings	3	-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	4	-	-
(b) Trade payables	5	8,437,039	10,311,039
(c) Other current liabilities	6	221,387	221,387
(d) Short-term provisions	7	66,453	51,150
<b>Total</b>		<b>9,407,733</b>	<b>11,230,724</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets			
(ii) Capital work-in-progress		-	-
(b) Non-current investments	8	4,010,740	4,010,740
(c) Long term loans and advances	9	-	-
(d) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Inventories	10	605,250	605,250
(b) Trade receivables	11	4,677,400	5,851,400
(e) Cash and cash equivalents	12	114,343	763,334
(f) Short-term loans and advances	13	-	-
(g) Other current assets	14	-	-
<b>Total</b>		<b>9,407,733</b>	<b>11,230,724</b>

**As per our report of even date**  
**For Hemant C. Parikh & Co**  
Chartered Accountants

Sd/-

**Hemant C. Parikh**  
(Proprietor)  
Membership No. 031780

Place : Ahmedabad  
Dated: 30/05/2015

We, the undersigned, declare that the above information is compiled from the record and accounts maintained by us and are true & correct to the best of our knowledge.

**For and on behalf of the Board of Directors**  
**DEVRUP TRADING LIMITED**

Sd/-                      Sd/-                      Sd/-  
**Jaydeep Suthar   Arpeeta Bhatt   Pulkit Shah**  
Director                      Director                      Director  
DIN :06924403   DIN: 07156894   DIN: 05272041

Place : Solan  
Dated: 30/05/2015

## Devrup Trading Limited

### Statement of Profit and Loss for the year ended 31st March, 2015

	Particulars	Note No	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
I.	Revenue from operations	15	1,288,000	9,862,140
II.	Other Income	16	57,000	-
III.	<b>Total Revenue (I +II)</b>		<b>1,345,000</b>	<b>9,862,140</b>
IV.	<b><u>Expenses:</u></b>			
	Cost of materials consumed	17	-	-
	Purchase Cost of Stock in Trade	18	906,000	10,311,039
	Changes in inventories of finished goods and Stock-in- Trade	19	-	(605,250)
	Employee benefit expense	20	39,000	-
	Financial costs	21	-	-
	Depreciation and amortization expense		-	-
	Other expenses	22	348,991	1,351
	<b>Total Expenses</b>		<b>1,293,991</b>	<b>9,707,140</b>
V.	Profit before tax (III - IV)		<b>51,009</b>	<b>155,000</b>
VI.	Tax expense:			
	(1) Current tax/ Provision for Tax		15,303	-
	(2) Short Excess Provision of Earlier years		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (XI + XIV)		<b>35,706</b>	<b>155,000</b>
VIII.	Earning per equity share:			
	(1) Basic		0.01	0.05
	(2) Diluted		0.01	0.05

**As per our report of even date  
For Hemant C. Parikh & Co  
Chartered Accountants**

**Sd/-  
Hemant C. Parikh  
(Proprietor)  
Membership No. 031780**

**Place : Ahmedabad  
Dated: 30/05/2015**

We, the undersigned, declare that the above information is compiled from the record and accounts maintained by us and are true & correct to the best of our knowledge.

**For and on behalf of the Board of Directors**

**DEVrup TRADING LIMITED**

Sd/-                      Sd/-                      Sd/-  
**Jaydeep Suthar    Arpeeta Bhatt    Pulkit Shah**  
**Director                      Director                      Director**  
**DIN :06924403    DIN: 07156894    DIN: 05272041**

**Place : Solan  
Dated: 30/05/2015**

**Devrup Trading Limited**  
**Cash Flow Statement for the year ended 31st March, 2015**

Sr. No.	Particulars	2014-15		2013-14	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	<b><u>Cash flow from Operating Activities</u></b>				
	Net Profit or (Loss) After Tax	35,706		103,850	
	Adjustments for :				
	Depreciation	-		-	
	Deferred Tax Liability/(Assets)	-	-	-	-
	Decrease in Loss	-			
	Operating Profit before working capital changes		35,706		103,850
	Changes in Working Capital				
	Trade and other receivable	1,174,000		(5,851,400)	
	Other Loans and advances receivable	-		-	
Trade Payables and other liabilities	(1,858,697)		10,362,189		
Changes in Inventories	-	(684,697)	(605,250)	3,905,539	
Net Income tax paid/ refund		-	-	-	
<b>Net Cash Flow from Operating Activities (A)</b>		(648,991)		4,009,389	
B.	<b><u>Cash flow from investing Activities</u></b>				
	Purchase of Fixed Assets	-		-	-
	Purchase of Investment	-		(4,010,740)	(4,010,740)

	<b>Net Cash Flow from Investing Activities (B)</b>		-		(4,010,740)
<b>C.</b>	<b><u>Cash flow from financing Activities</u></b>		-	-	-
	Share Application Money Received/ Repaid		-	(10,000)	
	Decrease/ Increase in Share Capital		-	349,000	
	Decrease/ Increase in Long Term Borrowings		-		
	<b>Net Cash Flow from Financing Activities (C)</b>		-	339,000	339,000
	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		(648,991)		337,649
<b>E.</b>	Opening Cash & Cash Equivalents		763,334		425,685
<b>F.</b>	Cash and cash equivalents at the end of the period		114,343		763,334

As per our report of even date  
For Hemant C. Parikh & Co  
Chartered Accountants

Sd/-  
Hemant C. Parikh  
(Proprietor)  
Membership No. 031780

Place : Ahmedabad  
Dated: 30/05/2015

We, the undersigned, declare that the above information is compiled from the record and accounts maintained by us and are true & correct to the best of our knowledge.

**For and on behalf of the Board of Directors**  
**DEVROP TRADING LIMITED**

Sd/-                          Sd/-                          Sd/-  
**Jaydeep Suthar      Arpeeta Bhatt      Pulkit Shah**  
**Director                    Director                    Director**  
**DIN :06924403      DIN: 07156894      DIN: 05272041**

Place : Solan  
Dated: 30/05/2015



## Devrup Trading Limited

### NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
1	<b>Share Capital</b>		
	Authorised Share capital 32,50,000 Equity Shares of Rs 10/- each (12,00,000 Equity Shares of Rs 10/- each) (15000 Cumulative redeemable preference shares of Rs. 100/- each)	32,500,000	12,000,000
		-	1,500,000
		32,500,000	13,500,000
	Issued, Subscribed & fully Paid Share Capital 11,30,200 Equity Shares of Rs.10/- each	11,302,000	10,953,000
	Less Call in arrears (Other than Directors)	-	-
	Add: Call Money Received	-	349,000
		<b>11,302,000</b>	<b>11,302,000</b>
	Share Application Money pending for Allotment	-	10,000
	<b>Total</b>	<b>-</b>	<b>10,000</b>
	<b>ii) Reconciliation of the number of shares;</b>		
	No. of Equity shares issued at the beginning of the period	1,130,200	1,130,200
	Add no. of Equity shares issued during the period	-	-
	Less no. of Equity shares bought back during the year	-	-
	No. of Equity shares at the end of the period	1,130,200	1,130,200
	<b>ii) List of Shareholder holding more than 5% of shares</b>	<b>No of Shares</b>	<b>% of holding</b>
	Ms. Anjana Sehgal	59,600	5.27%
	Meters & Instruments Pvt. Ltd.	64,100	5.67%
		-	-
		-	-
		-	-
Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
2	<b>Reserves and Surplus</b>		
	Capital Reserves	-	-
	Securities Premium Reserves	-	-
	<b>Profit &amp; Loss Account</b>		
	OPENING BALANCE	(10,654,852)	(39,603,845)
	ADDITION DURING THE YEAR	35,706	103,850
	<b>Total</b>	<b>(10,619,146)</b>	<b>(39,499,995)</b>
	<b>Add:- Transferred from unsecured loans</b>	-	<b>28,845,143</b>
	<b>Add:- Transferred from Trades Payable</b>	-	-
	<b>Total</b>	<b>(10,619,146)</b>	<b>(10,654,852)</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
3	<b>Long Term Borrowings</b>		
	Unsecured Loan - Not being interest	-	28,845,143
	From Directors	-	-
	Add: Provided during the year	-	-
	Less : Transferred to Profit & Loss A/c	-	28,845,143
	<b>Total</b>	-	-
Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
4	<b>Short-terms borrowings</b>		
	<b>Secured</b>		
	<b>CASH CREDITS/ OVERDRAFTS</b>		
	<b>Unsecured</b>		
	<b>Total</b>	-	-
Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
5	<b>Trade Payables - Current</b>		
	Unsecured and considered good	8,437,039	10,311,039
	Less : Transferred to Profit & Loss A/c	-	-
	<b>Total</b>	<b>8,437,039</b>	<b>10,311,039</b>
Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
6	<b>Other current liabilities</b>	221,387	221,387
	<b>Total</b>	<b>221,387</b>	<b>221,387</b>
Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
7	<b>Short-term provisions</b>		
	Audit Fees Payable	-	-
	Account Charges Payable	-	-
	Provision for Income Tax	66,453	51,150
	Provision for the Expenses	-	-
	Provision for the Service Tax	-	-
	VAT/CST Payable	-	-
	Provison for Tax Deducted at Source	-	-
	<b>Total</b>	<b>66,453</b>	<b>51,150</b>
Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
8	<b>Non-current investments</b>		
	Investments in Equity instruments		
	<b>UNQUOTED</b>	4,010,740	4,010,740
	<b>QUOTED</b>		
	<b>Total</b>	<b>4,010,740</b>	<b>4,010,740</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
9	<b>Long Term Loans and Advances</b>		
	<b>Unsecured considered good</b>		
	Capital Advances	-	-
	Loan to others	-	-
	<b>Long Term Loans and Advances</b>	-	-
	<b>Other Non Current Assets</b>		
	Security Deposits	-	-
	<b>Total</b>	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
10	<b>Inventories</b>	605,250	605,250
	<b>Total</b>	<b>605,250</b>	<b>605,250</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
11	<b>Trade receivables</b>	4,677,400	5,851,400
	<b>Total</b>	<b>4,677,400</b>	<b>5,851,400</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
12	<b>Cash and cash equivalents</b>		
	Cash on Hand	105,534	763,334
	Balances with banks -	8,809	-
	<b>Total</b>	<b>114,343</b>	<b>763,334</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
13	<b>Short term loans and advances</b>		
	<b>Unsecured Considered Good</b>	-	-
	<b>Total</b>	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
14	<b>Other Current Assets</b>		
	Capital Assets Loss & Gain	-	-
	Preliminary Expenses	-	-
	Public Issue Expenses	-	-
	Unallocated Capital Expenses	-	-
	<b>Total</b>	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
15	<b>Revenue from Operations</b> Revenue from - Sale of products As per note A Below Other operating revenues	1,288,000 -	9,862,140 -
	<b>Total</b>	<b>1,288,000</b>	<b>9,862,140</b>

	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
	(A) : Domestic sales Export sales	1,288,000 -	9,862,140 -
	<b>Total</b>	<b>1,288,000</b>	<b>9,862,140</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
16	<b>Othe Income</b> Dividend income Net gain/ loss on sale of investments/Assets Other non-operating income (net of expenses directly attributable to such income)	- - 57,000	- - -
	<b>Total</b>	<b>57,000</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
17	<b>Raw Material Consumption</b>	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
18	<b>Purchase cost of Stock In Trade</b> Purchases	906,000	10,311,039
	<b>Total</b>	<b>906,000</b>	<b>10,311,039</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
19	<b>INCREASE/ DECREASE IN STOCK OF FINISHED GOODS and Stock in Trade</b> Opening Stock <b>Total</b> Closing Stock <b>Total</b>	- - 605,250 605,250	- - 605,250 605,250
	<b>Increase or Decrease in Stock</b>	<b>(605,250)</b>	<b>605,250</b>

<b>Note No</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2015 Amount (₹)</b>	<b>As at 31st March, 2014 Amount (₹)</b>
<b>20</b>	<b>Employee Benefits Expense</b>		
	Salaries and wages	13,000	-
	Directors Sitting Fees	26,000	-
	Staff Welfare Exp	-	-
	<b>Total</b>	<b>39,000</b>	<b>-</b>

<b>Note No</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2015 Amount (₹)</b>	<b>As at 31st March, 2014 Amount (₹)</b>
<b>21</b>	<b>Finance Costs</b>		
	Total Interest expenses	-	-
	Other borrowing costs	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

<b>Note No</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2015 Amount (₹)</b>	<b>As at 31st March, 2014 Amount (₹)</b>
<b>22</b>	<b>Other Expenses</b>		
	Auditor Remuneration	2,500	-
	ROC Expenses	32,800	1,351
	Listing fees	252,810	-
	Advertisement Expenses	10,880	-
	NSDL & CDSL Expenses	50,001	-
	<b>Total</b>	<b>348,991</b>	<b>1,351</b>

## Notes Forming Part of Financial Statements for the year ended 31st March, 2015

### **NOTE: 23    SIGNIFICANT ACCOUNTING POLICIES:**

#### **1. Basis of Accounting & Revenue Recognition:**

- a) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continues to be applicable in respect of Section 133 of the Companies Act, 2013("the 2013Act") in terms of General Circular 15/2013 Dated September 13, 2013 Act, as applicable.
- b) The Company follows the mercantile system of accounting and recognizes income & expenditure on an accrual basis except those with significant uncertainties.

#### **2. Fixed assets:**

The Company does not have any fixed assets.

#### **3. Depreciation:**

Depreciation on tangible assets is provided on the straight line method as per Schedule II of the Companies Act, 2013 over the useful lives of assets estimated by the Management.

#### **4. Inventories:**

Inventories are valued at the lower of the cost & estimated net realizable value.

#### **5. Retirement benefits:**

As per the Company's management, the Gratuity and Provident Fund are not provided in the books as the same is not applicable.

#### **6. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a

possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **7. Earnings Per Share:-**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

#### **8. Cash Flow Statement**

Cash flow are reported using indirect method, whereby profit before tax is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated.

#### **9. Capital Issue Expenditure:**

Company has write off Preliminary and Pre-operative expenses partially during the year.

#### **24. NOTES ON ACCOUNTS:**

1. Previous year figures have been re-grouped and rearranged wherever necessary for proper presentation of accounts.
2. Sundry debit and credit balances of loans and advances are subject to confirmation and Bank Balances as per reconciliation, if any. As per view precaution of actual and realizable value has been taken care of.
3. As informed to us, there are no contingent liabilities as on Balance Sheet Date.
4. Auditors Remuneration relating to audit works Rs.2500/- is provided at the end of year.
5. As informed to us there are no estimated amounts of contracts remaining to be executed on Capital Amount.

6. The Company has not disposed off any Fixed Assets during the year.
7. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable or net payable as the case may be.
8. As certified by Company that it has received written representation from all the Directors,  
That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Director is disqualified from being appointed as Director of the Company.
9. Income in Foreign Currency is NIL.
10. Expenditure in Foreign Currency is NIL.
11. Number of employees who were:
  - (a) Employed throughout the year and were in receipt of remuneration of Rs. 60,00,000/- per annum or more are nil. (Previous Year Nil)
  - (b) Employed for part of the year and were in receipt of remuneration of Rs 5,00,000/ -per month or more are nil. (Previous Year Nil)
12. Particulars of licensed Capacity or Production Capacity is not applicable to the Company.

**As per our report of even date  
For Hemant C. Parikh & Co  
Chartered Accountants**

**Sd/-  
Hemant C. Parikh  
(Proprietor)  
Membership No. 031780**

**Place : Ahmedabad  
Dated: 30/05/2015**

We, the undersigned, declare that the above information is compiled from the record and accounts maintained by us and are true & correct to the best of our knowledge.

**For and on behalf of the Board of Directors**

**DEVTRUP TRADING LIMITED**

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Jaydeep Suthar</b>	<b>Arpeeta Bhatt</b>	<b>Pulkit Shah</b>
<b>Director</b>	<b>Director</b>	<b>Director</b>
<b>DIN :06924403</b>	<b>DIN: 07156894</b>	<b>DIN: 05272041</b>

**Place : Solan  
Dated: 30/05/2015**



**Reg. Add: M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan, Himachal Pradesh - 173205**

**ATTENDANCE SLIP  
ANNUAL GENERAL MEETING - 30<sup>th</sup> September, 2015 AT 11.00 A.M.**

<b>DP Id.</b>		<b>Client Id. / Ben. A/c.</b>	
<b>Folio No.</b>		<b>No. of Shares</b>	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 30<sup>th</sup> September, 2015 at 11.00 A.M at M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan, Himachal Pradesh - 173205.

\_\_\_\_\_  
Full Name of the Shareholder / Proxy (In Block Letter)

\_\_\_\_\_  
Signature

=====

**Form No. MGT-11**

**Proxy form**

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

**CIN:** U33301HP1982PLC005083

**Name of the company:** DEVRUP TRADING LTD

**Registered office:** M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan-173205

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

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

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....,or failing him,
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 30<sup>th</sup> day of September, 2015 at 11.00 a.m. at M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan-173205 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015		
2	Re-election of Mr. Pankaj Krishna Sahgal as a Director of the Company		
3	Appointment of M/s. Hemant C Parikh & Co, Chartered Accountants, Ahmedabad as a Statutory Auditors of the Company and to fix their remuneration for the financial year ending as on 31 <sup>st</sup> March, 2016		
4	Appointment of Ms. Arpeetaben Prakashbhai Bhatt (DIN: 07156894), as an Independent Director of the Company		
5	Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013		
6	Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each		
7	Reclassification of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association		

Signed this..... day of..... 2015

Signature of Shareholder

Signature of Proxy holder(s)

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



If Undelivered, please return to:-  
**M/s. Purva Sharegistry (India) Pvt. Ltd.**  
**Unit: Devrup Trading Limited**  
No-9, Shiv Shakti Industrial Estate, Ground Floor,  
J. R. Boricha Marg, Opp. Kasturba Hospital,  
Lower Parel, Mumbai - 400 011