Devrup Trading Limited

*Regd. Off.: C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-60
Contact No: 079-29706309 Email id: cricwatches007@gmail.com CIN: L51103HP1982PLC005083

20th September, 2016

To,
The Head - Listing & Compliance
Metropolitan Stock Exchange of India Limited
Exchange Square,
Suren Road, Chakala,
Andheri (East),
Mumbai - 400093

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2015-2016

With reference to above, please find copy of Annual Report for Financial Year 2015-2016 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully,

For Devrup Trading Limited
(Formerly Known as M and I Watches Limited)

(Jaydeep J. Suthar)
Managing Director
(DIN: 06924403)

Encl.: As Above

Devrup Trading Limited

* The Registered office of the Company was changed from M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat -Solan-173205 to C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-60 vide order of Regional Director (NR) dated 05/10/2015. The same is pending for approval from MCA due to technical error.

Annual Report

Of

Devrup Trading Limited

For The Year

2015-2016

BOARD OF DIRECTORS

Jaydeep Suthar	Managing Director
Pankaj Krishna Sahgal *	Executive Director
Pulkit Shah	Non Executive Director
Arpeetaben Prakashbhai Bhatt**	Non Executive Director

* Resigned on 21/12/2015
** 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

C-309, Ganesh Meridian, Opp. Gujarat High Court,
S. G. Highway, Ahmedabad-380060
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 Thursday, the 29th September, 2016 at 12:00 noon at C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad- 380060 to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31st March, 2016 and profit & loss account of the company for the year ended on 31st March, 2016 and the Report of the Directors' and Auditors.

2. To appoint Director in place of Mr. Pulkit P. Shah 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.

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

Date: 12/08/2016
Place: Ahmedabad

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

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 21st September, 2016 to 29th September, 2016 (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 13th 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).

A. The instructions for members for voting electronically are as under:-

(i) The remote e-voting period begins on 24th September, 2016 (11:00 A.M.) and ends on 28th September, 2016 (5:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website www.evotingindia.com

(iii) Click on "Shareholders" tab.

(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 and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If Demat account holder has forgotten his/ her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/ their 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	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for 'DEVRUP TRADING LIMITED'.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to

www.evotingindia.com and register themselves as Corporate and Custodians respectively.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) 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.com under help section or write an email to helpdesk. evoting@cdslindia.com.

B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September 2016.

C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.

D. Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

F. In terms of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice.

A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Ms. Rupal Patel, Scrutinizer, having office address at 303, Prasad Aprt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 279-26420603, E-mail: roopalcs2001@gmail.com so as to reach her on or before 28th September, 2016 by 5.00 p.m. Any Ballot

Form received after the said date and time shall be treated as if the reply from the Members has not been received.

G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.

H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.dewanshtrading.com within 3 (three) days of conclusion of the annual general meeting and will be communicated to Metropolitan Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

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. Corporate members intending to send their authorised representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.

9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Purva Sharegistry (India) Pvt. Ltd, Registrar and Share Transfer agent of the Company immediately.

10. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encased / 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.

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) Pvt. Ltd, Registrar and Share Transfer agent of the Company.

12. 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.
13. 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: 12/08/2016
Place: Ahmedabad

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

Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

ITEM NO. 2

Name	:	Mr. Pulkit Prakashchandra Shah
Date of birth	:	01/12/1980
Qualification	:	Graduate
Expertise	:	Administration
Director of the Company since	:	05/11/2014
Directorship in other public limited companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	NIL

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

Date: 12/08/2016
Place: Ahmedabad

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

DIRECTOR'S REPORT

To,
The Members

The Directors' present the Annual report on the business and operations of your Company for the year 2015-16.

1. Financial Results and Operational Review

Particulars	Year Ended 31.03.2016 (Amt in Rs.)	Year Ended 31.03.2015 (Amt in Rs.)
Gross Sales/Income	488,000	1,345,000
Profit Before depreciation & tax	155,341	51,009
Less Depreciation	-	-
Profit/(Loss) before Tax	155,341	51,009
Taxes/Deferred Taxes	46,602	15,303
Income Tax for Earlier Years	30,181	-
Profit/(Loss) After Taxes	138,920	35,706
P& L Balance b/f	(10,619,146)	(10,654,852)
Profit/ (Loss) carried to Balance Sheet	(10,480,226)	(10,619,146)

Above mentioned figures were derived from audited Balance Sheet for the financial year ended on 31st March, 2016.

2. Brief description of the Company's working during the year/State of Company's affair

During the year under review, the Company has earned income of Rs. 488,000 as compared to Rs. 1,345,000 of previous year. The Company has made profit of Rs. 138,920 as compared to Rs. 35,706. Efforts were being made to improve the performance of the Company.

3. Change in the nature of business:

The Company has not changed its main object during the year under review.

4. Dividend

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

5. Reserves

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

6. Change of Name

The Company has not changed its name during the year under review.

7. Share Capital

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.

8. Directors and Key Managerial Personnel

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

The Company has appointed Mrs. Arpeetaben Bhatt as a Non Executive Director of the Company w.e.f. 13/04/2015.

The company has accepted resignation of Mr. Pankaj Krishna Sahgal from directorship of the company w.e.f. 21/12/2015 during the year under review.

9. 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.

10. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Sixteen (16) 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.

11. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

12. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. 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.

14. 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.

15. 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.

16. 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.

17. Secretarial Audit Report

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

Reply for qualification Remark in Secretarial Audit Report:

1. Promoter holding of the Company is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company noted the same and the Company and instructed respective promoters so as to achieve 100%

promoter holding in demat form and comply with the requirement of above mentioned regulation.

2. The Company has taken approval from members of the Company in Annual General Meeting of members of the Company which was held on 30/09/2015 for sub division of face value of Equity Shares of the Company from Rs. 10/- to Re. 1/- each, Due to expiry of currency of resolution, the company could not execute Corporate Action. Hence, fresh approval from members of the Company is required to seek at ensuing Annual General Meeting.

3. Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to Metropolitan Stock Exchange of India Limited also.

4. Company is in trading of non-vatable goods and has less turnover, hence not filed Return under Gujarat Value Added Tax Act, 2003.

18. 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.

19. Issue of employee stock options

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

20. Vigil Mechanism

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 at http://www.dewanshtrading.com/documents/Policies/Whistle%20Blower%20Policy.pdf

21. Risk management policy

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

Commodity Price Risks:

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking. Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

Regulatory Risks

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

22. 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 .**

23. 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.

24. 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

The company has obtained order for shifting of its registered office from the state of Himachal Pradesh to the state of Gujarat vide RD order no. SRN C56619034 (13)/2013/7744 dated 06th October, 2015 and filed form INC-22 for shifting of registered office of the Company, but the same form is under process of approval due to technical error from MCA.

25. 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.

26. Deposits

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

27. 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.

28. 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.

29. Corporate Governance Certificate

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be annexed with the report.

30. Management Discussion and Analysis:

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

31. 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.

32. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are NIL.

33. Corporate Social Responsibility (CSR): Not Applicable

34. Human Resources

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

35. Director's 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.

36. 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).

37. Listing With Stock Exchanges:

Equity Shares of the Company were listed and admitted to dealing on Metropolitan Stock Exchange of India Limited.

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to Metropolitan Stock Exchange of India Limited where the Company's Shares are listed.

38. 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: 23/05/2016
Place: Ahmedabad

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

ANNEXURE – I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[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)
C-309, Ganesh Meridian,
Opp. Gujarat High Court,
S. G. Highway, Ahmedabad-380060

We 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 31st March, 2016. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016, according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective up to 14th May 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May 2015);

(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;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

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

(i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013; and

(ii).The Listing Agreement entered into by the Company with Stock Exchanges(s) (effective unto 30th November 2015) ; and

We 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, as identified and confirmed by the management of the company and listed below:

1. Gujarat Value Added Tax Act, 2003

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 except non compliance in respect of:

a) 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The Company has not executed Corporate Action for sub division of face value of Equity Shares of the Company from Rs. 10/- to Re. 1/- each, for which approval from members of the Company was obtained in Annual General Meeting of members of the Company which was held on 30/09/2015.

c) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) The Company has not filed return under Gujarat Value Added Tax Act, 2003.

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

We 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.

We 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.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs except the following:

(a) The Company has transected below mentioned special businesses in its annual general meeting which was held on 30/09/2015:

- Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each.
- Reclassification of Authorised Equity Share Capital of the Company from 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 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 and Consequent Alteration of Memorandum of Association
- Adoption of new set of articles of association of the company containing regulation in conformity with companies act, 2013

(b) The company has obtained order for shifting of its registered office from the state of Himachal Pradesh to the state of Gujarat vide order no. SRN C56619034(13)/2013/7744 dated 06th October, 2015 and filed form INC-22 for shifting of registered office of the Company, but the same form is under process due to technical error from MCA.

Date: 23/05/2016
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

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

Annexure A

To,
The Members,
Devrup Trading Limited (CIN: L51103HP1982PLC005083)
C-309, Ganesh Meridian,
Opp. Gujarat High Court,
S. G. Highway, Ahmedabad-380060

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, I 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.

Date: 23/05/2016
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

ANNEXURE – II

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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	**L51103HP1982PLC005083**
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	**Address**: *C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-60 * The Registered office of the Company was changed from M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat -Solan-173205 to C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-60 vide order of Regional Director (NR) dated 05/10/2015. The same is pending for approval from MCA due to technical error. Contact No.: 079-29706309 **E-mail id**: cricwatches007@gmail.com **Website**: www.dewanshtrading.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Name**: Purva Sharegistry (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 **Contact No**.: 91-22-2301 6761 / 8261 **Fax No**.: 91-22-2301 2517 **E-mail id** busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the
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. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1					
2	Not Applicable				

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding (As on 31/03/2016)									
Category of Shareholders	**No. of Shares held at the beginning of the year [As on 31-March-2015]**				**No. of Shares held at the end of the year [As on 31-March-2016]**				**% Change during the year**
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	0	206900	206900	18.31	0	206900	206900	18.31	0.00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	**0**	**206900**	**206900**	**18.31**	**0**	**206900**	**206900**	**18.31**	**0.00**
B. Public Shareholding									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other….									
Sub-total(A) (2)					0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**0**	**206900**	**206900**	**18.31**	**0**	**206900**	**206900**	**18.31**	**0.00**
B. Public Shareholding									

1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions									
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									
Sub-total (B)(2):-	**0**	**923300**	**923300**	**81.69**	**100**	**923200**	**923300**	**81.69**	**0.00**
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**0**	**1130200**	**1130200**	**100**	**100**	**1130100**	**1130200**	**100**	**0.00**

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**	**206900**	**18.31**	**206900**	**18.31**	0.00

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	**Anjana Sahgal**				
	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	**Pankaj K Sahgal**				
	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	**Tanuj K Sahgal**				
	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	**Pankaj K Sahgal***				
	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

* Resigned on 21/12/2015

F) INDEBTEDNESS –

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

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

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 (Sitting Fees)**	2500	2500
	Total (A)	**2500**	**2500**
	Ceiling as per the Act	5% of the net profit of the company	

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
1	Independent Directors	Ms. Arpeetaben Bhatt	-	
	Fee for attending board committee meetings	2500	-	2500
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Executive Directors	-	Mr. Pulkit Shah	-
	Fee for attending board committee meetings	-	5000	5000
	Commission	-	-	-
	Others (Salary to Directors)	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	2500	5000	7500

C. Remuneration to Key Managerial Personnel other than MD /Manager / WTD

The Company has not paid any Remuneration to the Key Managerial Personnel other than MD /Manager / WTD

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)
A. COMPANY					
Penalty					
Punishment	Nil				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	Nil				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	Nil				
Compounding					

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

Date: 23/05/2016
Place: Ahmedabad

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1) Industry Structure and Developments

The all India food production during the period April 2015 to March 2016 registered a cumulative growth as against the corresponding period of last year. The cumulative growth for the eight core industries (coal, crude oil, natural gas, refinery products, fertilizers, steel cement & electricity) remained same as previous year. With the entry of new players in the already fragmented markets, high price volatility and variations in prices is experienced in different regions and different periods of time.

2) Opportunities and Threats

Opportunities

- Increase in income levels will aid greater penetration of financial products.
- 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. Hence, the Company's performance is to be viewed as a single segment company operating in Cement industry.

4) Recent Trend and Future Outlook

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, financial services industry in India on the whole, will continue to much 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 un-authorised 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 considered 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 2015-16 is described in the Directors' Report under the head `Operations 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
Devrup Trading Limited

Date: 23/05/2016
Place: Ahmedabad

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