Report on Corporate Governance

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1 Company Philosophy:

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the Bombay Stock Exchange Limited. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement.

2 Board of Directors:

Category	No. of directors
Non-Executive & Independent Directors	1
Other Non-Executive Directors	Nil
Executive Director (Including Managing Director and Chairman)	2
Total	3

The Chairman of the Board is an Executive Non Independent Director.

As required under Section 149(3) of the Companies Act, 2013, & Regulation 17(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Arpeetaben Bhatt, a woman Director, has been appointed as an Independent Director on the Board.

Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position	
				Member (Excluding This Company)	Chairman (Excluding This Company)
Mr. Jaydeep Suthar	06/08/2014	Director	Nil	Nil	Nil
Mr. Pulkit Shah	05/11/2014	Director	Nil	Nil	Nil
Mrs. Arpeetaben Bhatt**	13/04/2015	Director	1	Nil	Nil
Mr. Pankaj Sahgal *	28/08/1982	Director	Nil	Nil	Nil

* Resigned on 21/12/2015
**Appointed as on 13/04/2015

Board Meetings held during the year:

13/04/2015	30/05/2015	06/07/2015	16/07/2015
25/07/2015	13/08/2015	05/10/2015	17/10/2015
28/10/2015	06/11/2015	11/12/2015	21/12/2015
20/01/2016	28/01/2016	12/02/2016	28/03/2016

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Mr. Jaydeep Suthar	Managing Director	Executive Non Independent	16	Yes
Mr. Pulkit Shah	Director	Non Executive Independent	16	Yes
Mr. Arpeeta Bhatt**	Director	Non Executive Independent	16	No
Mr. Pankaj Sahgal *	Director	Executive Independent	12	No

* Resigned on 21/12/2015
**Appointed as on 13/04/2015

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.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 26, 2016, 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.

Familiarization 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 familiarization program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website viz. http://www.dewanshtrading.com/documents/Policies/Fair%20Disclosure%20Code.pdf

3. Committees of the 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 Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, comprises of three members viz. Ms. Arpeetaben Prakashbhai Bhatt, Director (Non Executive) who is appointed as Chairman, Mr. Jaydeep Suthar, (Executive Director) and Mr. Pulkit Shah (Non Executive) who are aware with finance, accounts, management and corporate affairs. Three 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 Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2015-2016. The dates on which the said meetings were held as follows:

30/05/2015 13/08/2015 06/11/2015 12/02/2016

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:

During the year under review, the 4 Remuneration Committees were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

30/05/2015 13/08/2015 06/11/2015 12/02/2016

Details of sitting fees paid to Directors for the year ended March, 2016:

Name of Director	Amount(Rs.) (p.a)
Ms. Arpeetaben Bhatt	2,500
Mr. Jaydeep Suthar	2,500
Mr. Pulkit Shah	5,000

Non- Executive Director

The Company has paid sitting fees to the Directors of the Company as mentioned above.

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:

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 Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Ms. Arpeetaben Bhatt	Chairperson Non Executive Director Independent Director
Mr. Jaydeep Suthar	Member Executive Director
Mr. Pulkit Shah	Member Non Executive Director

Role of the Committee:

The Committee shall:
a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
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.
f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Criteria for Determining the followings:-

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) Other appropriate qualification/experience to meet the objectives of the Company;
d) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing/Whole time 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 authorized 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 there under 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

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

Mr. Pulkit Shah	Chairman
Mr. Jaydeep Suthar	Member Executive Director
Ms. Arpeetaben Bhatt	Member Non Executive Director Independent Director

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.

During the year under review, the 4 Share Transfer & Shareholders'/Investor Grievance Committee were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

30/05/2015 13/08/2015 06/11/2015 12/02/2016

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2016 is given below:-

Complaints Status: 01.04.2015 to 31.03.2016

- Number of complaints received so far : 0

- Number of complaints solved : 0
- Number of pending complaints : 0

Statement showing list of Top 10 Shareholders as on March 31, 2016

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
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

Annual general Meetings

Particulars of last three Annual general meetings

Year of AGM	Date of the AGM	Time	Place of AGM Held	Special Resolutions Passed
2013	30th September, 2013	10.30 A.M.	M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan, Himachal Pradesh – 173205	No
2014	30th September, 2014	10.30 A.M.	M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan, Himachal Pradesh – 173205	No
2015	30th September, 2014	11.00 A.M.	M & I Watches, Regional Facility Center, Shed No. 11, Industrial Estate, Chambaghat, Solan, Himachal Pradesh – 173205	Yes

The special resolutions have been passed at Annual General Meeting dated 30/09/2015 which are as followed:

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

2) Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013.

3) Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each.

4) Reclassification of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association.

Extraordinary General Meeting (EGM)

No Extra Ordinary General Meeting held during the financial year under review.

During the year under review, no resolution has been passed through the exercise of postal ballot.

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 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.

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 confidentially 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, 2016, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at http://www.dewanshtrading.com/documents/Policies/Whistle%20Blower%20Policy.pdf

8. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting: Date, Time and venue: 29th September, 2016, at 12.00 noon at the Registered Office of the Company.

b. Financial Year: 1st April 2015 to 31st March, 2016.

c. Financial Calendar:

i. 1st quarterly results – Last week of May, 2016.
ii. 2nd quarterly results – Last week of July, 2016.
iii. 3rd quarter results – Second week of November, 2016.
iv. 4th quarter results – Second week of February, 2017.

d. Date of Book Closure: 21st September, 2016 to 29th September, 2016

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 01st 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 31-03-2016

g. Stock Code: **DEVRUPTRAD**

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 2015-16:

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 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
Tel	:	91-22-2301 6761 / 8261
Fax	:	91-22-2301 2517
Email	:	**busicomp@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 31.03.2016

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
TOTAL		**527**	**100**	**11302000**	**100**

n. Shareholding pattern as on 31.03.2016

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
TOTAL	**1130200**	**100.00**

o. Dematerialization of shares: As on 31-03-2016 Demat shares accounted for 200 Equity Shares (0.017%) of total equity.

p. Outstanding GDR / ADR / Warrants: Not Applicable

q. Address for communication:

Devrup Trading Limited
(Formerly known as M & I Watches Limited)
C-309, Ganesh Meridian,
Opp. Gujarat High Court, S. G. Highway,
Ahmedabad- 380060
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

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI(Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Devrup Trading Limited Code of Business Conduct and Ethics for the year ended March 31, 2016.

For Devrup Trading Limited

Place: Ahmedabad
Date: 23/05/2016

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

CEO/CFO CERTIFICATION

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Devrup Trading Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the year 2015-16 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;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct;

c. 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.

d. We have indicated to the Auditors and the Audit Committee -
• Significant changes in internal control over the financial reporting during the year 2015-16;

• Significant changes in accounting policies during the year 2015-16 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.

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

Date: 23/05/2016
Place: Ahmedabad

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

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Devrup Trading Limited

We have examined the compliance of condition of Corporate Governance by Devrup Trading Limited, for the year ended March 31, 2016 as stipulated in Regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of schedule V of the securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015).

The compliance of conditions of corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on certificatation of corporate Governance, issued by the institute of Chartered Accountant of Indian and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

We certify that such compliance is neither as assurance as to the future viability of the company nor the efficient with which the management has conducted the affairs of the company.

For Hemant C. Parikh & Co.,
Chartered Accountants

Date: 23/05/2016
Place: Ahmedabad

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

Independent Auditor's Report

To the Members of
Devrup Trading Limited

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of Devrup Trading Limited. ("the Company") which comprise the Balance Sheet as at **31 March, 2016**, the Statement of Profit and Loss, Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance 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 records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that 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 controls 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its Profit/Loss and its Cash Flow for the period ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 written representations received from the directors as on **31 March 2016** taken on record by the Board of Directors, none of the directors is disqualified as on **31 March 2016** from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Hemant C. Parikh & Co.,
Chartered Accountants

Place: Ahmedabad
Date: 23/05/2016

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

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the period ended **31 March 2016;**

1) (a) The Company does not have any fixed assets. Hence, maintenance of records for the same is not applicable;

   (b) Not Applicable

   (c) Not Applicable.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

   (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security made.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, the company has not entered into any related party transactions during the year under review. Hence, disclosure of details of the same are not applicable. all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.

Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Hemant C. Parikh & Co.,
Chartered Accountants

Place: Ahmedabad
Date: 23/05/2016

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

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of DEVRUP TRADING LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of

Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DEVRUP TRADING LIMITED. ("the Company") as of **31 March 2016** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial, assigning a risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and depositions of the assets of the company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of managements and directors of the company, and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of the internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2016**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hemant C. Parikh & Co.,
Chartered Accountants

Place: Ahmedabad
Date: 23/05/2016

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

Devrup Trading Limited

Balance Sheet as at 31st March, 2016

Particulars	Note No	As at 31st March, 2016 Amount (`)	As at 31st March, 2015 Amount (`)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	11,302,000	11,302,000
(b) Reserves and Surplus	2	(10,480,226)	(10,619,146)
Share Application Money pending for allotment		-	-
(2) Non-Current Liabilities			
Long Term Borrowings	3	-	-
(3) Current Liabilities			
(a) Short-term borrowings	4	-	-
(b) Trade payables	5	8,437,039	8,437,039
(c) Other current liabilities	6	632,459	221,387
(d) Short-term provisions	7	46,602	66,453
Total		**9,937,874**	**9,407,733**
II.Assets			
(1) Non-current assets			
(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	9	153,763	-
(2) Current assets			
(a) Inventories	10	605,250	605,250
(b) Trade receivables	11	4,677,400	4,677,400
(e) Cash and cash equivalents	12	490,721	114,343
(f) Short-term loans and advances	13	-	-
(g) Other current assets	14	-	-
Total		**9,937,874**	**9,407,733**

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: 23/05/2016

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 : Ahmedabad
Dated: 23/05/2016

Devrup Trading Limited

Statement of Profit and Loss for the year ended 31st March, 2016

	Particulars	Note No	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
I.	Revenue from operations	15	488,000	1,288,000
II.	Other Income	16	-	57,000
III.	**Total Revenue (I +II)**		**488,000**	**1,345,000**
IV.	**Expenses:**			
	Cost of materials consumed	17	-	-
	Purchase Cost of Stock in Trade	18	69,250	906,000
	Changes in inventories of finished goods and Stock-in- Trade	19	-	-
	Employee benefit expense	20	104,000	39,000
	Financial costs	21	-	-
	Depreciation and amortization expense			-
	Other expenses	22	159,409	348,991
	Total Expenses		**332,659**	**1,293,991**
V.	Profit before tax (III - IV)		**155,341**	**51,009**
VI.	Tax expense:			
	(1) Current tax/ Provision for Tax		46,602	15,303
	(2) Short / Excess Provision of Earlier years		30,181	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (XI + XIV)		**138,920**	**35,706**
VIII.	Earning per equity share:			
	(1) Basic		0.04	0.01
	(2) Diluted		0.04	0.01

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: 23/05/2016

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 : Ahmedabad
Dated: 23/05/2016

Devrup Trading Limited
Cash Flow Statement for the year ended 31st March, 2016

Sr. No.	Particulars	2015-16		2014-15	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	**Cash flow from Operating Activities**				
	Net Profit or (Loss) After Tax	138,920		35,706	
	Adjustments for :				
	Depreciation	-		-	
	Deffered Tax Libility/(Assets)	-	-	-	-
	Decrease in Loss	-		-	
	Bank Loan Written Off	-			
	Excess provision for Taxation/ Dividend written back	(19,851)			
	Operating Profit before working capital changes		119,069		35,706
	Changes in Working Capital				
	Trade and other receivable			1,174,000	
	Other Loans and advances receivable	(153,763)		-	
	Trade Payables and other liablities	411,072		(1,858,697)	
	Changes in Inventories		257,309	-	(684,697)
	Net Income tax paid/ refund		-		-
	Net Cash Flow from Operating Activities (A)		376,378		(648,991)
B.	**Cash flow from investing Activities**				
	Purchase of Fixed Assets	-		-	
	Purchase of Investment			-	
	sale of investment	-	-		
	Net Cash Flow from Investing Activities (B)		-		-
C.	**Cash flow from financing Activities**	-	-	-	-
	Share Application Money Received/ Repaid	-		-	
	Decrease/ Increase in Share Capital	-		-	
	Decrease/ Increase in Long Term Borrowings	-		-	
	Net Cash Flow from Financing Activities (C)		-		-
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**		**376,378**		**(648,991)**
E.	Opening Cash & Cash Equivalents		114,343		763,334
F.	Cash and cash equivalents at the end of the period		490,721		114,343

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

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

Place : Ahmedabad
Dated: 23/05/2016

Sd/-
Jaydeep Suthar
Director
DIN :06924403

Sd/-
Arpeeta Bhatt
Director
DIN: 07156894

Sd/-
Pulkit Shah
Director
DIN: 05272041

Place : Ahmedabad
Dated: 23/05/2016

Devrup Trading Limited

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

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
1	**Share Capital**		
	Authorised Share capital		
	32,50,000 Equity Shares of Rs 10/- each	32,500,000	12,000,000
	(12,00,000 Equity Shares of Rs 10/- each)		
	(15000 Cumulative redeemable preference shares of Rs. 100/- each)	-	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	11,302,000
	Less Call in arrears (Other than Directors)	-	-
	Add: Call Money Received	-	-
		11,302,000	**11,302,000**
	Share Application Money pending for Allotment	-	10,000
	Total	**-**	**10,000**
	ii) Reconciliation of the number of shares;		
	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
	ii) List of Shareholder holding more than 5% of shares	**No of Shares**	**% of holding**
			0.00%
	Ms. Anjana Sehgal	59,600	5.27%
	Meters & Instruments Pvt. Ltd.	64,100	5.67%
		-	-

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
2	**Reserves and Surplus**		
	Capital Reserves	-	-
	Securities Premium Reserves	-	-
	Profit & Loss Account		
	OPENING BALANCE	(10,619,146)	(10,654,852)
	ADDITION DURING THE YEAR	138,920	35,706
	Total	**(10,480,226)**	**(10,619,146)**
	Add:- Transferred from unsecured loans	**-**	**-**
	Add:- Transferred from Trades Payable	**-**	
	Total	**(10,480,226)**	**(10,619,146)**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
3	**Long Term Borrowings**		
	Unsecured Loan - Not being interest	-	-
	From Directors	-	-
	Add: Provided during the year	-	-
	Less : Transferred to Profit & Loss A/c	-	-
	Total	**-**	**-**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
4	**Short-tems borrowings**		
	Secured		
	CASH CREDITS/ OVERDRAFTS		
		-	-
	Unsecured		
		-	-
	Total	**-**	**-**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
5	**Trade Payables - Current**		
	Unsecured and considered good	8,437,039	8,437,039
	Less : Transferred to Profit & Loss A/c	-	
	Total	**8,437,039**	**8,437,039**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
6	**Other current liabilities**	221,387	221,387
	Advance received against sale of investment	340,000	
	Payable for Professional fees	71,072	
	Total	**632,459**	**221,387**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
7	**Short-term provisions**		
	Audit Fees Payable	-	-
	Account Charges Payable	-	-
	Provision for Income Tax	46,602	66,453
	Provision for the Expenses	-	-
	Provision for the Service Tax	-	-
	VAT/CST Payable	-	-
	Provison for Tax Deducted at Source	-	-
	Total	**46,602**	**66,453**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
8	**Non-current investments**		
	Investments in Equity instruments		
	UNQUOTED	4,010,740	4,010,740
	QUOTED	-	-
	Total	**4,010,740**	**4,010,740**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
9	**Long Term Loans and Advances**		
	Unsecured considered good		
	Capital Advances	-	-
	Loan to others	-	-
	Long Term Loans and Advances	**-**	**-**
	Other Non Current Assets		
	Misc. Expenses to the extent not written off (Registration fee for increase in authorised sharecapital	153,763	-
	Total	**153,763**	**-**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
10	**Inventories**	605,250	605,250
	Total	**605,250**	**605,250**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
11	**Trade receivables**	4,677,400	4,677,400
	Total	**4,677,400**	**4,677,400**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
12	**Cash and cash equivalents**		
	Cash on Hand	108,984	105,534
	Balances with banks -	381,737	8,809
	Total	**490,721**	**114,343**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
13	**Short term loans and advances**		
	Unsecured Considred Good	-	-
	Total	**-**	**-**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
14	**Othere Current Assets**		
	Capital Assets Loss & Gain	-	-
	Preliminary Expenses	-	-
	Public Issue Expenses	-	-
	Unallocated Capital Expenses	-	-
	Settlement Amount	-	-
	Less: Written Off	-	-
	Total	**-**	**-**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
15	**Revenue from Operations**		
	Revenue from - Sale of products As per note A Below	488,000	1,288,000
	Other operating revenues	-	-
	Total	**488,000**	**1,288,000**

	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
	(A) :		
	Domestic sales	488,000	1,288,000
	Export sales	-	-
	Total	**488,000**	**1,288,000**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
16	**Othe Income**		
	Dividend income	-	-
	Net gain/ loss on sale of investments/Assets	-	-
	Other non-operating income (net of expenses directly attributable to such income)	-	57,000
	Total	**-**	**57,000**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
17	**Raw Material Consumption**		
		-	-
	Total	**-**	**-**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
18	**Purchase cost of Stock In Trade**		
	Purchases	69,250	906,000
	Total	**69,250**	**906,000**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
19	**INCREASE/ DECREASE IN STOCK OF FINISHED GOODS and Stock in Trade**		
	Opening Stock		
		-	-
	Total	**-**	**-**
	Closing Stock		**-**
	Total	**-**	**-**
	Increase or Decrease in Stock	**-**	**-**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
20	**Employee Benefits Expense**		
	Salaries and wages	94,000	13,000
	Directors Sitting Fees	10,000	26,000
	Staff Welfare Exp	-	-
	Total	**104,000**	**39,000**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
21	**Finance Costs**		
	Total Interest expenses	-	-
	Other borrowing costs	-	-
	Total	**-**	**-**

Note No	PARTICULARS	As at 31st March, 2016 Amount (₹)	As at 31st March, 2015 Amount (₹)
22	**Other Expenses**		
	Auditor Remuneration	2,500	2,500
	ROC Expenses	36,800	32,800
	Listing fees	28,090	252,810
	Advertisement Expenses	10,000	10,880
	Office Expenses	22,250	
	Business Promotion Exps.	11,550	
	NSDL, CDSL & RTA Expenses	48,219	50,001
	Total	**159,409**	**348,991**

Significant Accounting Policies:

a) **Basis of Preparation of Financial Statements:**

These financial statements have been prepared to comply with the generally accepted accounting principles in India (Indian GAAP), including the Accounting standards notified under the relevant provisions of the Companies Act, 2013. The company has prepared these financial statements to company in all material respects with the Accounting standards, notified under Section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules 2014 to reflect the financial position and the results of operations of Devrup Trading Limited.

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

The central government in consultation with National Advisory Committee on Accounting standards has amended Companies (Accounting Standard) Rules, 2016 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated and effective March 30, 2016. The Company believes that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standard) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. Hence the company has not applied the Companies (Accounting Standards) Rules, 2016 in preparation of financial results for the year ended March 31, 2016.

b) **Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP required judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) **Fixed assets:**

Tangible Assets:

The Company does not have any fixed assets during the year under review.

Intangible Assets:

There is no assets in the books of company which can be accounted as intangible assets.

d) **Depreciation, Amortization and Depletion:**

Tangible Assets:

The Company does not have any fixed assets during the year under review.

Intangible Assets:

There is no intangible asset in the books of company.

e) **Investments:**
The Company does not have any investment during the year under review.

f) **Foreign Currency transactions**:

The Company does not have any Foreign Currency transactions during the year under review.

g) **Current assets:**

Inventories:

Items of inventories are measured at cost of Purchase. Cost of inventories comprises of cost of purchase and other costs including overheads incurred in bringing them to their respective present location and condition.

Sundry debtors:

Sundry debtors are stated at realisable value. Other loans and advances are stated at realisable value.

h) **Prior period and non-recurring items**

Prior period and non-recurring and extra ordinary items are disclosed separately, if material.

i) **Income Taxes:**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing difference between taxable income and accounting income for the period and reversal of timing differences of earlier year / period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed

depreciation or losses, are recignised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

j) **Provisions, Contingent liabilities and contingent assets:**

Provision is recognized in the accounts when there is a present obligation as a result of part event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

k) **Revenue Recognition:**

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain / loss on corresponding hedge contracts.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Excise duty / Service tax:

Excise duty / service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

l) **Employees Benefits:**

Company's contribution to provident fund are charged to profit & loss account. Gratuity provision is made on the basis of actuarial valuation and leave encashment expenses are accounted for on payment basis.

m) Impairment of Asset :

At each balance sheet date the carrying amount of the asset is tested for

impairment. If there is an indication of impairment, the company estimates the recoverable amount of assets. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is tested as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

n) **Borrowing cost:**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

o**)** **Earnings per Share (EPS):**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus elements in right issue to existing shareholders, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

p) **Segment reporting:**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the company.

q) **Cash and cash equivalents**:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

As per our report of even date

For Hemant C. Parikh & Co
Chartered Accountants

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

Date: 23/05/2016
Place: Ahmedabad

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

Sd/-
Jaydeep Suthar
Director
DIN :06924403

Sd/-
Arpeeta Bhatt
Director
DIN: 07156894

Sd/-
Pulkit Shah
Director
DIN: 05272041

Date: 23/05/2016
Place: Ahmedabad

DEVRUP TRADING LTD

Reg. Add: C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060

ATTENDANCE SLIP
ANNUAL GENERAL MEETING – 29th September, 2016 AT 12:00 noon

DP Id.		**Client Id. / Ben. A/c.**	
Folio No.		**No. of Shares**	

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 **29th September, 2016** at 12:00 noon at C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060.

_____ _____

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

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 29th day of September, 2016 at 12.00 noon at C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060 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, 2016		
2	Re-election of Mr. Pulkit P. Shah 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 31st March, 2016		

Signed this…… day of…… 2016

Signature of Shareholder

Signature of Proxy holder(s)

Affix Rs. 1 /- Revenue Stamp

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.

Ganesh Meridian

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