

BOARD OF DIRECTORS

1. Mr. Nagesh Aggarwal
2. Mr. Vijay K.Gupta
3. Mr. Mohit Goyal

AUDITORS

A.K. Bhandari & Co.
Chartered Accountants,
Ludhiana.

BANKERS

Bank of Baroda

REGISTERED OFFICE

Nego Complex,
2nd Floor, Pakhowal Road,
Ludhiana.

INVESTOR GRIEVANCES

Mr. Nagesh Aggarwal
Compliance Officer,
Nego Complex, 2nd Floor,
Pakhowal Road,
Ludhiana.

NOTICE TO MEMBERS

NOTICE is hereby given that the Tenth Annual General Meeting of the members of the DEVINE IMPEX LTD., will be held on FRIDAY the 30th day of September, 2005 at 9.30 a.m. at Hotel Amaltas, G.T. Road, Near Jalandhar Bye-pass, Ludhiana to transact the following business:-

1. To receive, consider and adopt the director's report, the Balance Sheet of the Company as at 31st March, 2005 and the Profit & Loss Account for the period ended on that date and the Auditors Report thereon.
2. To appoint a director in place of Mr. Nagesh Aggarwal who retire by rotation and eligible for re-appointment.
3. To appoint Auditor and to fix their remuneration.

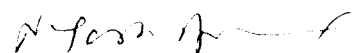
NOTES :

1. A MEMBER TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE BLANK FORM IS ENCLOSED.
2. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
3. The Register of Members and share transfer Books of Company will remain closed from 24.09.2005 to 30.09.2005 (both days inclusive).
4. Members are requested to bring their copies of Annual Report and attendance slip with them at the Annual General Meeting.
5. Members are requested to send their queries on the accounts if any, so as to reach the registered office of the Company at least seven days before the meeting to enable the Company to have relevant information ready at the meeting.
6. Members are requested to quote ledger folio numbers in all correspondence with the Company.

Place : Ludhiana.

Dated : 30.06.2005

By order of the Board



Nagesh Aggarwal
Chairman

DEVINE IMPEX LIMITED
(Formerly Classic Global Impex Ltd.)

DIRECTORS' REPORT

Your Directors present the Tenth Annual Report of Devine Impex Limited (Formerly Classic Global Impex Ltd.) along with the audited statement of accounts for the year ended 31st March, 2005.

1. OPERATIONS :

During the period under review the company has suffered as loss of Rs. 1.85 lacs. However board is hopeful to achieve better results in the coming year.

2. DIVIDEND

Due to inadequacy of profits your directors do not recommend any dividend.

3. COMPARATIVE STATEMENT

	Actual (2004-2005)	Actual (2003-2004)
	(Rs. in lacs)	
Total Income	21.21	106.37
PBDT	- 1.72	0.34
PAT	- 1.85	- 0.19

4. DIRECTORS

Sh. Nagesh Aggarwal, Director of the company retire by rotation at the conclusion of forth coming annual general meeting pursuant to the provisions of the Article 105 of the Articles of Association and being eligible, offer himself for re-appointment.

5. AUDITORS :

M/s A.K. Bhandari & Co., Chartered Accountant the statutory Auditors of the company shall retire at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. The company has obtained from the Auditor's certificate as required under section 224(1-B) of the companies Act, 1956 to the effect that their appointment if made, would be within the limit specified in the said section.

6. AUDITOR'S REPORT

The Auditors report on the accounts is self-explanatory and require no comments.

7. PARTICULARS OF EMPLOYEES

Information as required by section 217 (2A) of the Companies Act, 1956 read with the rules framed there under is Nil.

8. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Your company being trader has not consumed energy of any significant level and accordingly no additional investment was made for reduction of energy consumption. No comment is made on technology absorption considering the nature of activities undertaken by the Company.

FOREIGN EXCHANGE EARNING AND OUT GO

	Current year	Previous year
Foreign Exchange Earned	NIL	NIL
Foreign Exchange used	NIL	NIL

9. **FIXED DEPOSIT :**

During the year the company has not accepted any fixed deposit within the meaning of section 58-A of the Companies Act, 1956 and the rules made hereunder.

10. **LISTING :**

The Company's securities are listed on The Stock Exchange, Mumbai, The Delhi Stock Exchange Asso. Ltd. & The Ludhiana Stock Exchange Asso.Ltd. The Annual listing fees is yet to be paid to the Ludhiana Stock Exchange & The Delhi Stock Exchange Association Limited.

11. **DIRECTORS RESPONSIBILITY STATEMENT**

Your Directors hereby reports :-

- a) that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2005 and of Profit & Loss account for the period ended 31st March, 2005.
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company's Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the Directors have prepared the annual accounts on a going concern basis.

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12. COMPANY SECRETARY

The company is in the process of appointing a whole time company secretary.

13. CORPORATE GOVERNANCE :

A separate report on corporate governance is attached as part of the Annual Report pursuant to clause 49 of the listing agreement.

14. ACKNOWLEDGEMENT :

The Directors wish to place on records their sincere thanks and appreciation to the bankers, for their continued and valuable co-operation and support to the company. Your Directors also express their deep devoted and sincere service rendered by staff and executives at all levels of operations of the company during the year.

FOR AND ON BEHALF OF BOARD

PLACE : LUDHIANA.

DATED : 30.06.2005.


Nagesh Aggarwal
Chairman

A.K. Bhandari & Co.
Chartered Accountants

Gill Road
Ludhiana.
Phone : 0161-2533982

AUDITOR'S REPORT

To

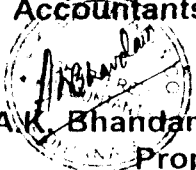
The Shareholders,
Devine Impex Limited,
(Formerly Classic Global Impex Ltd.)
Nego Complex, 2nd Floor,
Pakhawal Road, Ludhiana.

1. We have audited the attached Balance Sheet of Devine Impex Limited as on 31st March, 2005 and the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibilities of the company's management. Our responsibilities is to express an opinion on theses financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the statement on Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Sub-Section (4A) of the Companies Act, 1956, we enclosed in the Annexure-'A' a statement of matters specified in paragraph 4 and 5 of the said order.
 - a) In terms of information and explanation given to us and as it appears from our examination of books of accounts produced before us, the prudential norms relating to income recognition, accounting standards, asset classification and providing for bad and doubtful debts have generally been followed by the company.
4. Further to our comments in the Annexure referred to above, we report that :
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion proper books of accounts as required by law have been kept by the company, so far as it appears from our examination of the books.

- iii) The Balance Sheet and the Profit & Loss Account dealt with by this Report are in agreement with the books of account.
- iv) In our opinion, balance sheet & profit & loss account dealt with by this report comply with the Accounting Standards referred to in and sub-section 3C) of section (211) of the Companies Act, 1956.
- v) On the basis of written representation received from the directors as on 31st March, 2005 and taken on record by the Board of directors, we report that none of the directors is disqualified as on 31st March, 2005 from being appointed as a director of the company in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2005.
- b) In the case of the Profit & Loss account, of the Loss of the company for the year ended on that date; and
- c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Auditor's Report

As per our separate report of even date attached
For A.K.Bhandari & Co.,
Chartered Accountants.


(A.K. Bhandari)
Prop.

Place: Ludhiana.
Dated: 30.06.2005.

A.K.BHANDARI & CO.
CHARTERED ACCOUNTANTS

GILL ROAD
LUDHIANA
Ph.: 0161-2533982

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN
DATE TO THE MEMBERS OF DEVINE IMPEX LTD. ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2005**

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management at intervals, which in our opinion are reasonable. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The company has not disposed off substantial part of its fixed assets during the year.
- ii) (a) As per information and explanations given to us and on the basis of examination of records, we are of the opinion that physical verification of inventory has been conducted by the management reasonable intervals during the year.
- (b) In our opinion, the procedures of verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of stock.
- iii) In our opinion and according to the information and explanations given to us, the company has given advance to one director Mr. Nagesh Aggarwal Rs. 89,000/- Further the company has granted loan and advance to one company covered under section 301 of the Act. The amount involved during the year is Rs. 2.90 lacs.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our audit we have not observed any major weakness in internal controls.
- v) (a) As per information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, where each of such transactions is in excess of rs. 5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.

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- vi) In our opinion and according to the information and explanations given to us the company has not accepted any deposits within the meaning section 58-A and 58-AA of the Companies Act, 1956 and the rules framed there under.
- vii) In our opinion and on the basis of examination of records, the company has an internal audit system commensurate with its size and nature of its business.
- viii) Clause (viii) of the paragraph 4 of the Companies (Auditor's Report) Order, 2003 relating to maintenance of cost records is not applicable to the company.
- ix) (a) The company has been regular in depositing with the appropriate authorities any undisputed statutory dues during the year as applicable to it.

(b) According to the information and explanations given to us, there are no dues of Sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute. However, Income tax cases are pending for assessment.
- x) In our opinion and according to the information and explanations provided to us, the accumulated losses of the company are less than fifty percent of its net worth. The company has incurred cash losses in the current year and during the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations provided to us, the company has not defaulted in payment of dues to a financial institution, bank, or debenture holders.
- xii) Based on our examination, we are of the opinion and the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. So the requirement of documents and records in regard to loans and advances is not applicable to the company.
- xiii) In our opinion, the is not a chit fund or a nidhi/mutual benefit fund/society. Therefore the provisions of clause (xiii) of para 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) In our opinion and on the basis of examination of records, the company has maintained proper records of the transactions and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein. Further all shares, securities, debentures and other investments have been held by the company in its own name.
- xv) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) According to the information and explanations given to us, the company has not obtained any term loans during the year covered by our audit.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that funds raised on short term basis have not been used for long term investment and vice versa.