

16th ANNUAL GENERAL MEETING

ANNUAL REPORT

Venue : SCF 103, Chamber No. - 7,
First Floor, Phase-XI, Mohali

Day/Date : Friday
30th September 2011

Time : 9:30 A.M.



DEVINE IMPEX LIMITED

SCF 103, Chamber No.-7, First Floor,
Phase-XI, (Mohali) Punjab

BOARD OF DIRECTORS

Mr. Jawahar Lal Jain	Chairman
Mr. Neeraj Jain	Managing Director
Ms. Manju Jain	Director
Mr. Rohit Jain	Director
Mr. Ajay K Arora	Director
Mr. Sham Sunder Sharma	Director

AUDITORS

Datta Singla & Co.
Chartered Accountants
SCO 2935-36, Sector 22-C,
Chandigarh,

BANKERS

State Bank of Patiala

REGD. OFFICE

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

REGISTRAR AND TRANSFER AGENT

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

NOTICE

Notice is hereby given that Sixteenth Annual General Meeting of M/S DEVINE IMPEX LIMITED will be held on Friday, 30th September, 2011 at 9.30 A.M. at Regd. office SCF No.103, Chamber No. 7, 1st Floor, Phase XI, SAS Nagar, Mohali Punjab to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the company as on 31st March 2011 and statement of profit and loss during the year ended on that date along with the report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay K Arora who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Sham Sunder Sharma who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
4. To appoint the statutory auditors of the company and in this regard to pass the following resolution as ordinary resolution:

"Resolved that M/s Datta Singla & Co, Chartered Accountant, the retiring Statutory Auditors of the company, be and are hereby reappointed as Statutory Auditors of the company from the conclusion of this Annual General Meeting until the conclusion of next annual general meeting at a remuneration to be decided by the Board."

For Board of Directors
M/S DEVINE IMPEX LTD.

DATE : 03/09/2011
PLACE : Mohali

Sd/-
Director
(Jawahar Lal Jain)

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote himself and such proxy need not to be the member of the company.
2. Proxies in order to be effective must be received by the company at its Registered Office not less than 48 hours before the meeting.
3. Members are requested to notify any change of address in their registered address.
4. Members are requested to bring the copy of annual report and attendance slip duly filled in the meeting.
5. Register of members and register of transfer will remain closed from 28th September 2011 to 30th September 2011 both days inclusive.

DIRECTORS REPORT

Your Directors are pleased to present their Sixteenth Annual Report for the financial year ended on 31st March 2011.

FINANCIAL RESULTS:

(Amount in Lacs)

PARTICULARS	31 st March 2011 (Consolidated)	31 st March 2011 (Standalone)	31 st March 2010 (Consolidated)	31 st March 2010 (Standalone)
Sales	1828.08	150.94	914.26	111.17
Cost of goods sold	1441.62	146.84	740.05	108.19
Profit/(loss) before int, dep & tax	238.53	(1.32)	103.67	(3.98)
Interest	114.82	Nil	44.21	Nil
Profit/(loss) before dep & tax	123.71	(1.32)	59.46	(3.96)
Depreciation	11.47	.02	3.20	.02
Profit/(loss) before tax	112.24	(1.34)	56.26	(3.98)
Tax	37.94	.Nil	17.61	Nil
Net Profit/(loss) after tax	74.30	(1.34)	37.49	(3.98)

DIVIDEND:

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

FIXED DEPOSIT

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

DIRECTORS:

Mr. Ajay K Arora and Mr. Sham Sunder Sharma, Directors of the company who retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

LISTING:

The company is listed with Bombay Stock Exchange Limited, Ludhiana Stock Exchange and Delhi Stock Exchange. It is regular in payment of listing fees and complying with other listing requirements.

AUDITORS:

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

CORPORATE GOVERNANCE REPORT:

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

AUDIT COMMITTEE :

Pursuant to provisions of section 292A and Listing Agreement the company has constituted Audit Committee of Directors.

AUDITORS REPORT:

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

PARTICULARS OF EMPLOYEES

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company is engaged in the business of trading. Considering the nature of business the provisions relating to conservation of energy and technology absorption are not applicable. The company has not incurred any expenditure or earned any income in the foreign currency during the financial year.

DIRECTORS RESPONSIBILITY STATEMENT :

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

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

ACKNOWLEDGEMENT

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

**For Board of Directors
M/S DEVINE IMPEX LIMITED**

**DATE : 03/09/2011
PLACE : Mohali**

**Sd/-
CHAIRMAN**

- (g) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- (h) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (i) Discussion with internal auditors on any significant findings and follow up there on.
- (j) Reviewing the findings of internal investigations by the internal auditors into the requisite matters
- (k) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain area of concern.
- (l) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (m) Discussion with internal auditors of any significant findings and follows up thereon.

Details of meeting of Audit Committee

Name of the Members of Audit committee	No. of meetings held	No. of Meetings attended
Mr. Ajay K Arora	4	4
Mr. Neeraj Jain	4	4
Mr. Sham Sunder Sharma	4	4

The gap between two meetings of the audit committee is not more than four months.

4. SHAREHOLDERS/INVESTORS GRIEVANCES/ SHARE TRANSFER COMMITTEE:

The followings are the members of the committee.

Mr. Jawahar Lal Jain
Mr. Neeraj Jain
Mr. Rohit Jain

Mr. Jawahar Lal Jain is the Chairman of the committee.

Meetings of the committee were regularly held during the financial year. The committee met to approve the transfer of shares and to redress the shareholders grievances. The share certificates submitted for dematerialisation were also approved by the committee. Some shares of the company are in physical form. There were no pending transfers and there is no complaint pending as on 31/03/2011.

Brief information on the Directors proposed for reappointment

Mr. Ajay K Arora and Mr. Sham Sunder Sharma, Directors of the company are liable to retire by rotation and being eligible, they have offered themselves for reappointment. Mr Ajay K Arora is a Law Graduate and Fellow Member of Institute of Company Secretaries of India, having more than 20 years of rich experience in Corporate sector. Mr Sham Sunder Sharma a Banker by profession (retd) and has to his credit a very rich experience in Finance and credit.

Details of Annual/Extra Ordinary General Meeting :

YEAR	DATE OF AGM	TIME	PLACE
2007-2008	31 st July 2008	11.00 a.m	Hotel Amaltas, G.T.Road, Near Jalandhar Bye Pass, Ludhiana
2008-2009	31 st August 2009	11.00 a.m	Hotel Amaltas, G.T.Road, Near Jalandhar Bye Pass, Ludhiana
2009-2010	30 th September 2010	9.15 a.m.	SCF 103, Chamber No 7, 1 st Floor, Phase XI, SAS Nagar, Mohali Punjab

The company has not convened any extra ordinary general meeting during the year. No resolution was passed through postal ballot in the previous financial year.

Disclosures

(a) Transactions with related party:

The company has not entered into any materially significant related party transactions during the period under review that may have potential conflict with the interest of the company.

(b) Accounting treatment

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

(c) Penalties and Non Compliances

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

The company has one subsidiary i.e. Tiara Jewels Private Limited.

Means of Communication

The communication with the shareholders at large is through annual report, publication of quarterly results and press releases in newspaper. The company send annual reports to all the shareholders. The notices of convening of general meetings are also published in the newspaper. The Board of directors approves the quarterly results within 45 days of end of each quarter. The financial results are being sent to stock exchange through courier, internet and fax. Unaudited quarterly results are also regularly published in the newspaper papers in accordance with the requirement of the listing agreement.

Share holder information :

- a. Annual General Meeting : 30th September 2011 at 9.30 a.m.
SCF 103, Chamber No. 7,
1st Floor, Phase XI,
SAS Nagar, Mohali.
- b. Date of book closure is from 28th September 2011 to 30th September 2011.
- c. Bombay Stock Exchange Assn Limited
Ludhiana Stock Exchange Assn Limited
Delhi Stock exchange Limited
- d. Sock Exchange Code : 531585
- e. The company is regularly in paying the annual listing fees of all the exchanges.
- f. REGISTRAR AND TRANSFER AGENT

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