


DEVINSU TRADING LIMITED

20TH ANNUAL REPORT

2004-05

CERTIFIED TRUE COPY

FOR DEVINSU TRADING LIMITED


DIRECTOR / AUTHORIZED SIGNATORY

DEVINSU TRADING LTD.
20th Annual Report 2004-2005

Board of Directors : Mr. Venugopal Nair,
Mr. Ajay Gupta
Mr. Arun Goel

Auditors : M/s. R.K.Chapawat & Co.
Chartered Accountants,
Building No. 1-A-102,
Sheetal Nagar, Agashi Road,
Virar (West)-401 303. Dist. Thane

Registered Office : 123, Free Press House,
215, Nariman Point,
Mumbai – 400 021.
Tel: 22042554 / 22047164

DEVINSU TRADING LTD.
20th Annual Report 2004-2005

NOTICE is hereby given that 20th Annual General Meeting of the members of the Company will be held on Wednesday, August 31, 2005 at 4.30 p.m. at 123, Free Press House, 215 Nariman Point, Mumbai – 400 021 to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2005 and the Profit and Loss Account for the year ended on that date together with the reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Gupta who retires by rotation and being eligible offers herself for reappointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

For and on behalf of the Board of Directors


Director.

Mumbai, Dated June 29, 2005

Notes:

A member entitled to attend & vote at the meeting is entitled to appoint a proxy to attend & vote instead of himself/herself and the proxy need not be a member of the Company.

The Register of Members and the Share Transfer books of the Company will remain closed from 23rd August, 2005 to 31st August, 2005 (both days inclusive)

DEVINSU TRADING LTD.
20th Annual Report 2004-2005

To The Members,

The Directors have pleasure in presenting the 20th Annual Report of your Company together with the audited financial results for the year ended on 31st March, 2005.

Financial Results

Particulars	(Rs. In lakh)	
	Year ended 31 st March, 2005	Year ended 31 st March, 2004
Profit before Depreciation & tax	14.80	8.47
Less: Depreciation	1.30	1.48
Profit before tax	13.50	6.99
Less : Provision for tax	2.81	1.57
Net profit after tax	10.69	5.42

Dividend

In order to conserve resources, the Board of Directors regret their inability to recommend dividend for the year 2004-05.

Redemption of Preference Shares

During the year 2004-05, the Company redeemed at par, 38,000, 1% Non Cumulative Non Convertible Redeemable Preference shares of Rs.100/- each.

Directors

Mr. Ajay Gupta retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

Fixed Deposits

The Company has not accepted deposits from the public during the period under review.

Auditors

Statutory Auditors M/s. R.K.Chapawat & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

Particulars of Employees

During the year under report, the Company had not employed any employee whose particulars are required to be disclosed in this report pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

R. K. CHAPAWAT & CO.

CHARTERED ACCOUNTANTS

RAVINDRA CHAPAWAT
B. Com. F. C. A.

122, Shripal Shopping Centre,
Opp. UTI Bank, Agashi Road,
Virar (West), Dist. Thane. 401 303.
Telephone : **95250 - 251 3406.**
Mobile : **9522 - 34491318**

Ref. No. : _____

Date : _____

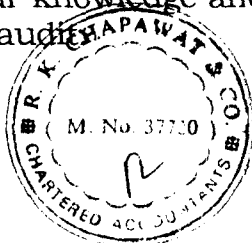
REPORT OF THE AUDITOR'S TO THE SHAREHOLDERS

TO,
THE MEMBERS,
DEVINSU TRADING LTD.

We have audited the attached Balance Sheet of **DEVINSU TRADING LTD.** as at 31st March 2005 and the Profit and Loss Account & Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, 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 estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement of the matters specified in the paragraphs 4 and 5 of the said Order to the extent applicable.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which of the best of our knowledge and belief were necessary for the purpose of our audit.



R. K. CHAPAWAT & CO.

CHARTERED ACCOUNTANTS

RAVINDRA CHAPAWAT

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Date : _____

- b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
- c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Profit and Loss Account comply with the mandatory Accounting Standards referred in Section 211 (3C) of the Companies Act, 1956.
- e) On the basis confirmations received from the directors concerned, none of the Directors is disqualified from being appointed as a Director under clause (g) of Sub-Section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to explanations given to us, the said Balance Sheet and Profit & Loss Account read together with the notes thereon, give information required by the Companies Act, 1956, in the manner so required and give true and fair view:
- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2005 and
 - in the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - in the case of the Cash Flow Statement of the cash flows for the year ended on that date.

For R. K. CHAPAWAT & CO.
CHARTERED ACCOUNTANTS

R. K. Chapawat
(R. K. CHAPAWAT)
PROPRIETOR



Mumbai
Dated: _____