

DEVINSU TRADING LTD.

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21st ANNUAL REPORT

2005 - 2006.

Devinsu Trading Ltd.
21st Annual Report 2005-06

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.
21st Annual Report 2005-06**

NOTICE is hereby given that 21st Annual General Meeting of the members of the Company will be held on Monday, September 11, 2006 at 11.30 a.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, 2006 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. Venugopal Nair 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, 2006

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 30th August, 2006 to 11th September, 2006 (both days inclusive)

Devinsu Trading Ltd.
21st Annual Report 2005-06

To The Members,

The Directors have pleasure in presenting the 21st Annual Report of your Company together with the audited financial results for the year ended on 31st March, 2006.

Financial Results

Particulars	(Rs. In lakh)	
	Year ended 31 st March, 2006	Year ended 31 st March, 2005
Profit before Depreciation & tax	25.66	14.80
Less: Depreciation	0.08	1.30
Profit before tax	25.57	13.50
Less : Provision for tax	5.83	2.81
Net profit after tax	19.74	10.69

Dividend

In order to conserve resources, the Board of Directors regret their inability to recommend dividend for the year 2005-06.

Directors

Mr. Venugopal Nair 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.

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Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo.

During the year under review, the Company had not carried out any activity, the particulars in respect of which are required to be disclosed in this report pursuant to section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

Compliance Certificate

As required under Section 383(A)(1) of the Companies Act, 1956, Compliance Certificate from Secretary in Whole-time practice is attached herewith.

Directors' Responsibility Statement

The Directors confirm :

- a) that in the preparation of the 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 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 as at March 31, 2006 and of the profit or loss of the Company for that year.
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies 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.

For & on behalf of the Board of Directors


Director


Director

Mumbai.

Dated: June 29, 2006.

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-401303.
Telephone : 95250-2513406
Mobile : 9323791318

Ref. : _____

Date : _____

29 JUN 2006

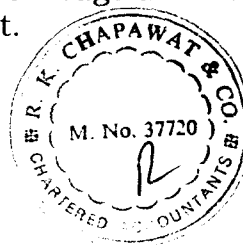
REPORT OF THE AUDITOR'S TO THE SHAREHOLDERS

TO,
THE MEMBERS,
DEVINSU TRADING LTD.

We have audited the attached Balance Sheet of **DEVINSU TRADING LTD.** as at 31st March 2006, 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
B. Com. F.C.A.

122, Shripal Shopping Centre,
Opp. UTI Bank, Agashi Road,
Virar (West), Dist. Thane-401303.
Telephone : 95250-2513406
Mobile : 9323791318

Ref. : _____

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, Profit and Loss Account & the Cash flow statement 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:
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2006 and
 - ii. in the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - iii. in the case of the Cash Flow Statement of the cash flows for the year ended on that date.



Mumbai
Dated:

12⁹ JUN 2006

For R. K. CHAPAWAT & CO.
CHARTERED ACCOUNTANTS

Ravindra Chapawat
(R.K. CHAPAWAT)
PROPRIETOR

R. K. CHAPAWAT & CO.

CHARTERED ACCOUNTANTS

Ravindra Chapawat
B. Com. F.C.A.

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Date : _____

ANNEXURE TO THE AUDITORS' REPORT

Re: DEVINSU TRADING LIMITED

(Referred to in Paragraph 1 of our report of even date)

1. The Company has maintained proper records showing particulars including quantitative details and situation of its fixed assets. The Fixed Assets have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such verification as compared to book records.
2. None of the fixed assets has been revalued during the year.
3. The Company has not granted any loans, secured or unsecured, to the Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, or to the companies under the same management within the meaning of Sub-section (1-B) of the Section 370 of the Companies Act, 1956.
4. The parties to whom loans and/or the nature of loans have been given by the Company are repaying the principal amount as stipulated and are also regular in payment of interest wherever applicable.
5. In our opinion there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase and sales of goods.
6. In the respect of transactions covered under section 301 of the Companies Act, 1956, in our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956.
7. The Company has not accepted any deposits from the public; therefore the provisions of Section 58A of the Companies Act,

