

**DEVINE IMPEX LIMITED**

**CIN: L51110PB1995PLC017179**

**REGISTERED OFFICE: THE GROOVE C-157, 1<sup>ST</sup> FLOOR, INDUSTRIAL FOCAL  
POINT, PHASE VII, MOHALI, PUNJAB 160059**

**E-MAIL: [devineimpex.limited@yahoo.com](mailto:devineimpex.limited@yahoo.com). PH. 9876027770**

Dated: 01.09.2025

General Manager,  
Deptt of Corporate Services,  
Bombay Stock Exchange Ltd.  
PJ Tower, 25<sup>th</sup> Floor,  
Dalal Street  
Mumbai-400001

**Sub: Submission of Annual Report for the year 2024-25**

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the company for the Financial Year 2024-25.

This is for your information and records please.

Yours truly

**For Devine Impex Ltd.,**

(NEERAJ JAIN)  
MANAGING DIRECTOR  
DIN-01132916

# 30<sup>th</sup> ANNUAL GENERAL MEETING

## ANNUAL REPORT

Venue : The Groov, C-157, First Floor,  
Industrial Focal Point, Phase 7,  
Mohali 160059 (Pb.)

Day/Date : Thursday  
25th September 2025

Time : 10:30 A.M.



**DEVINE IMPEX LIMITED**

The Groov, C-157, First Floor, Industrial Focal Point,  
Phase 7, Mohali 160059 (Pb.)



**DEVINE IMPEX LIMITED  
ANNUAL REPORT**

**30<sup>th</sup> ANNUAL GENERAL MEETING FOR THE YEAR ENDED MARCH 31, 2025**

<p><b>BOARD OF DIRECTORS</b></p> <p>Mr. Neeraj Jain Mr. Rohit Jain Mrs. Manju Jain Mrs. Niveta Rampaul Sharma Mrs. Amarjeet Kaur</p> <p><b>REGISTERED OFFICE</b></p> <p>THE GROOVE C-157, 1ST FLOOR, INDUSTRIAL FOCAL POINT, PHASE VII, MOHALI, PUNJAB 160059</p> <p><b>CIN: L51110PB1995PLC017179</b></p>	<p><b>STATUTORY AUDITORS</b></p> <p>Deepak Jindal &amp; Co. Chartered Accountants SCO 2935-36, Level II, Sector 22-C, Chandigarh- 160022</p> <p><b>PRINCIPAL BANKERS</b></p> <p>State Bank of India</p> <p><b>REGISTRAR &amp; TRANSFER AGENT</b></p> <p>MUFG Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, India</p>
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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S DEVINE IMPEX LIMITED WILL BE HELD ON THURSDAY, THE 25<sup>TH</sup> DAY OF SEPTEMBER, 2025 AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT THE GROOVE C-157, 1<sup>ST</sup> FLOOR, INDUSTRIAL FOCAL POINT, PHASE VII, MOHALI, PUNJAB 160059:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements as at 31<sup>st</sup> March, 2025 together with Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Rohit Jain (DIN:01132870) who retires by rotation and being eligible, offers himself for reappointment.

### **SPECIAL BUSINESS:**

#### **3. Appointment of Secretarial Auditor of the company**

*To consider and if thought fit, pass with or without modifications, the following as an Ordinary resolution:*

**“RESOLVED THAT** pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The Listing Regulations”) read with circulars issued there under from time to time and applicable provisions of the Companies, 2013 (“the Act”) and Rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the approval of the Board of Directors of the Company, CS. Arshdeep Kaur, Practicing Company Secretary (CP No. 27198) is appointed as Secretarial Auditor of the Company for a term of five consecutive years i.e. from the conclusion of forthcoming 30<sup>th</sup> Annual General Meeting (‘AGM’) of the Company till the conclusion of the 35<sup>th</sup> AGM to be held in the year 2030 to conduct audit of secretarial records maintained by the Company from the FY 2025-26 to 2029. **30** at a remuneration to be determined by the Board of Directors of the Company.”

#### **4. Appointment of Ms. Niveta Sharma (DIN: 08056816) as Non Executive Independent Director**

*To consider and if thought fit, pass with or without modifications, the following as an Ordinary resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV of the Companies Act, 2013 and the rules made there under, including the statutory modifications and re-enactment thereof, for the time being in force, and the applicable regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the Articles of Association of the company, Ms. Niveta Sharma (DIN: 08056816) who was appointed as an Additional Director (Independent Non Executive) of the company w.e.f. 21.12.2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting, be and is hereby regularized and appointed, as an Independent Director of the Company for a period of 5 years from the date of her appointment i.e. to hold office until December 20, 2029, not liable to retire by rotation.”

**5. Appointment of Ms. Amarjeet Kaur (DIN:10875985) as Non-Executive Independent Director**

*To consider and if thought fit, pass with or without modifications, the following as an Ordinary resolution*

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV of the Companies Act, 2013 and the rules made there under, including the statutory modifications and re-enactment thereof, for the time being in force, and the applicable regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the Articles of Association of the company, Ms. Amarjeet Kaur (DIN: 10875985) who was appointed as an Additional Director (Independent Non Executive) of the company w.e.f. 21.12.2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting, be and is hereby regularized and appointed, as an Independent Director of the Company for a period of 5 years from the date of her appointment i.e. to hold office until December 20, 2029, not liable to retire by rotation.”

**Date: 12.08.2025**

**Place: Mohali**

By order of the Board of Directors  
For **DEVINE IMPEX LIMITED**

Sd/-

**NEERAJ JAIN**  
**(MANAGING DIRECTOR)**  
**DIN: 01132916**

## **NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of himself/ herself and the proxy need not be a member. A person can act as proxy on behalf of members up to and not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the company. Further, A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The Instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of commencement of the meeting. In this notice, the terms member(s) or shareholder(S) are used interchangeably.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. The Company has connectivity with both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') under ISIN No. INE455C01014.
4. Brief details of the directors, who are seeking appointment/ re-appointment, are provided at the end of the notice hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as per provisions of the Act.
5. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
6. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/details are not updated on or after 1 October 2023 shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to the RTA MUFG Intime India Private Limited. Forms can be downloaded from the website of the Company at and website of RTA.
7. In terms of section 101 and 136 of the Act, read together with the rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants or with the share transfer agent of the Company. For members who have not registered their e-mail addresses, physical copies are sent in the permitted mode. Members may note that Annual Report 2024-25 and Notice along with proxy form and attendance slip will also be available on the Company's website [www.devimeimp.in](http://www.devimeimp.in), website of the Stock Exchange i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and on the website of RTA at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).
8. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participants, where shares are held in demat mode.
9. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body's Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [arshjudgecs@gmail.com](mailto:arshjudgecs@gmail.com) with a copy marked to [devimeimpex.limited@yahoo.com](mailto:devimeimpex.limited@yahoo.com).
10. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 30<sup>th</sup> AGM of the Company.

11. Members are requested to register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
12. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
13. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings.
14. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Mohali, Punjab which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays:
  - i) Register of Contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
  - ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.
16. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.
17. Pursuant to section 72 of the Act read with SEBI Circular dated 3 November 2021, clarification circular dated 14 December 2021 and circular dated 16 March 2023, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out). The form can be downloaded from the website of the Company [www.devineimp.in](http://www.devineimp.in) and RTA [web.in.mpms.mufig.com](http://web.in.mpms.mufig.com). In respect of shares held in electronic/demat form, the members may please contact their respective depository participants.
18. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
19. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
20. Route map for the directions to venue of the meeting is attached.
21. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., September 18, 2025, such person may obtain the User ID and Password from RTA MUFG Intime India Limited by e-mail request on [sunil.mishra@in.mpms.mufig.com](mailto:sunil.mishra@in.mpms.mufig.com).
22. Pursuant to Section 91 of the Companies Act, 2013 read with Regulation 42 of the SEBI LODR regulations, 2015, the Register of members and the share transfer registers of the company shall remain closed from 19<sup>th</sup> September, 2025 (Friday) to 25<sup>th</sup> September, 2025 (Thursday)(both days inclusive) for the purpose of AGM.
23. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id [devineimpex.limited@yahoo.com](mailto:devineimpex.limited@yahoo.com) for obtaining the Annual Report and Notice of AGM.



24. Instructions for e-voting are as follows.

**A. Voting through electronic means:**

- i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations and in terms of SEBI vide circular dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting platform provided by MUFG Intime India Private Limited or to vote at the AGM.
- ii. The members, whose names appear in the Register of Members/list of Beneficial Owners as on September 18, 2025 (end of day), being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- iii. Members can cast their vote online from 22<sup>nd</sup> September, 2025 (9.00 a.m.) till 24<sup>th</sup> September, 2025 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- iv. Alternatively, members holding securities in physical mode may reach out to the RTA on the aforesaid email IDs for obtaining User ID and password.
- v. The details of the process and manner for remote e-voting are explained herein below:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



## **METHOD 2 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 3 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

## **METHOD 1 - CDSL Easi/ Easiest facility:**

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](https://web.cdslindia.com)& click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

## **METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

##### STEP 1: LOGIN / SIGNUP to InstaVote

##### Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
- Enter details as under:
  - User ID: Enter User ID
  - Password: Enter existing Password
  - Enter Image Verification (CAPTCHA) Code
  - Click “Submit”.

(Home page of e-voting will open.  
Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

##### Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:
  - User ID: Enter User ID
  - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - Shareholders holding shares in **NSDL form**, shall provide 'D' above
  - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character(!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).  
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

#### STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

#### **Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

##### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

##### **STEP 2 – Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
  - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.



- 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### **STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### **METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### **Helpdesk:**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000.

#### **Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free 1800 22 55 33

#### **Forgot Password:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

#### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

### **General Instructions – Shareholders**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

### **General Instructions:**

- i. The Board of Directors has appointed Ms. Arshdeep Kaur, Practicing Company Secretary (ACS No. 33911 CP No. 27198) as the Scrutinizer to the remote e-voting process and voting at the venue of the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, there after unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall counter sign the same.
- iii. The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director of the Company, who shall declare the result of the voting. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website [www.devineimp.in](http://www.devineimp.in) and on the website of RTA [www.linkintime.co.in](http://www.linkintime.co.in) and shall also be communicated to the Stock Exchange. The resolutions shall be deemed to be passed at the AGM of the Company.

### **Voting facility at AGM:**

- i. In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the AGM, through ballots and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.
- ii. However, members who have voted through remote e-voting will be eligible to attend the AGM, but shall not be entitled to cast their vote again.

## **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

### **Item No. 3**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to annex with its Board's Report a Secretarial Audit Report issued by a Practicing Company Secretary in Form MR-3.

As per the amended Regulation 24A of the Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a peer reviewed Company Secretary.

In accordance with the above, upon recommendation of the Audit Committee, the Board of Directors at its meeting held on 12.08.2025, approved and recommended to the Shareholders of the Company for their approval, the appointment of CS Arshdeep Kaur, Practicing Company Secretary, Chandigarh, (CP No.: 27198), as Secretarial Auditor of the Company at the ensuing 30<sup>th</sup> Annual General Meeting for a term of 5 (Five) consecutive Years i.e. from the conclusion of forthcoming 30th Annual General Meeting ('AGM') of the Company till the conclusion of the 35<sup>th</sup> AGM to be held in the year 2030 ('the term'). The Board of Directors also approved to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws. Ms. Arshdeep Kaur have given her consent to act as Secretarial Auditor of the Company and confirmed that her appointment (if made) would be within the prescribed limits under the Companies Act, 2013 ('the Act') & Rules made there under and SEBI LODR Regulations. She has also confirmed that she is not disqualified to be appointed as Secretarial Auditor in terms of the provisions of the Act & Rules made there under and SEBI LODR Regulations.

Brief profile of CS Arshdeep Kaur is as under:

CS Arshdeep Kaur is a Practicing Company Secretary serving as a secretarial consultant to several companies and providing a wide range of services including but not limited to Secretarial Audit, Corporate Due Diligence, Corporate Restructuring, appearances before regulatory bodies etc. She has been subject to the peer review by the ICSI and hold a valid Peer Review Certificate.

Other disclosures: The Board, after taking into account the experience of CS Arshdeep Kaur, was of the opinion that she is qualified to be appointed as the Secretarial Auditor of the Company in accordance with the Listing Regulations. The Board accordingly recommended her appointment as the Secretarial Auditor for the term, as set out in the proposed resolution, to the members of the Company.

It is further proposed that the remuneration of Rs. 45000/- plus applicable taxes and reimbursement of out of pocket expenses incurred during the course of the audit to be paid to the Secretarial Auditor, for the Financial Year ending 31st March, 2026 and for subsequent year(s) of her term, such fee as determined by the Board, on recommendation of the Audit Committee.

None of the Directors, key managerial personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Basis the rationale provided above, the Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

#### **Item No. 4**

The Board of Directors of the Company co-opted Ms. Niveta Sharma as an Additional Director (Non-Executive Independent) on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013, and the applicable regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) to hold office upto the conclusion of this Annual General Meeting. Accordingly, it is proposed to regularize the appointment of Ms. Niveta Sharma as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years from the date of appointment, i.e., 21.12.2024.

The Company has received a declaration from Ms. Niveta Sharma confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms. Niveta Sharma is a Company Secretary by profession having a post qualification experience of 10 years. She has a wide experience of rendering services to listed and unlisted companies including Secretarial Audit, Corporate Restructuring, Legal Due Diligence, representation with various regulatory bodies and authorities etc. over her career. She is also serving as an Independent Director of several other listed and unlisted companies in various segments and industries.

Ms. Niveta Sharma does not hold any shares in the company and in the opinion of the Board of Directors, holds the requisite qualification to be appointed as an Independent Director.

Other disclosures as required under SS-2 and Reg 36 (3) of LODR Regulations are given hereunder:

<b>Sr. No.</b>	<b>Details</b>	<b>Particulars</b>
1.	Name of the Director	Ms. Niveta Rampaul Sharma
2.	Director Identification Number	08056816
3.	Age	33 years
4.	Date of appointment	Appointed w.e.f. 21.12.2024.
5.	Qualification	B. Com, Company Secretary
6.	Work experience and Expertise	Ms. Niveta Rampaul Sharma is a Company Secretary and has a post qualification experience of approximately 10 Years. She is instrumental in the field of legal and financial compliances.
7.	Terms of appointment	She is proposed to be appointed as an Independent Non-Executive Director, not liable to retire by rotation and entitled to only sitting fee.
8.	Other Directorships	1. Theon Pharmaceuticals Limited 2. Spray Engineering Devices Limited 3. Cheema Boilers Limited 4. Leeford Healthcare 5. Ind Sphinx Precision Limited 6. Samrat Forgings Limited
9.	Number of Equity Shares of the Company held	Nil
10.	No. of meetings of the Board attended during the financial year 2024-25	One
11.	Relationship with other Directors	None

Except for Ms. Niveta Sharma, being the appointee herself, none of the other Directors and their relatives are concerned or interested in the resolution. The Board of Directors recommend the resolution set out in Item No. 4 of the Notice for approval of members as ordinary resolution.

#### **Item No. 5**

The Board of Directors of the Company co-opted Ms. Amarjeet Kaur as an Additional Director (Non-Executive Independent) on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013, and the applicable regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) to hold office upto the conclusion of this Annual General Meeting. Accordingly, it is proposed to regularize the appointment of Ms. Amarjeet Kaur as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years from the date of appointment, i.e., 21.12.2024.

The Company has received a declaration from Ms. Amarjeet Kaur confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms. Amarjeet Kaur is a Company Secretary by profession having a post qualification experience of 22 years. She has a wide experience of being employed in listed companies and also rendering services to listed and unlisted companies including Secretarial Audit, Corporate Restructuring, Legal Due Diligence, representation with various regulatory bodies and authorities etc over her career. She is also serving as an Independent Director of other companies in various segments and industries.

Ms. Amarjeet Kaur does not hold any shares in the company and in the opinion of the Board of Directors, holds the requisite qualification to be appointed as an Independent Director.

Other disclosures as required under SS-2 and Reg 36 (3) of LODR Regulations are given hereunder:

<b>Sr. No.</b>	<b>Details</b>	<b>Particulars</b>
1.	Name of the Director	Ms. Amarjeet Kaur
2.	Director Identification Number	10875985
3.	Age	49 years
4.	Date of appointment	Appointed w.e.f. 21.12.2024.
5.	Qualification	Company Secretary
6.	Work experience and Expertise	Ms. Amarjeet Kaur is a Company Secretary and has a post qualification experience of approximately 22Years. She brings an extra edge of legal and secretarial expertise to the Board of the company.
7.	Terms of appointment	She is proposed to be appointed as an Independent Non-Executive Director, not liable to retire by rotation and entitled to only sitting fee.
8.	Other Directorships	1. Cheema Boilers Limited
9.	Number of Equity Shares of the Company held	Nil
10.	No. of meetings of the Board attended during the financial year 2024-25	One
11.	Relationship with other Directors	None

Except for Ms. Amarjeet Kaur, being the appointee herself, none of the other Directors and their relatives are concerned or interested in the resolution. The Board of Directors recommend the resolution set out in Item No. 5 of the Notice for approval of members as ordinary resolution.

**BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS AND PROVISIONS OF THE ACT**

Sr. No.	Details	Particulars
1.	Name of the Director	Mr. Rohit Jain
2.	Director Identification Number	01132870
3.	Date of Birth & Age	05.02.1977 (About 48 years)
4.	Date of appointment	Appointed w.e.f. 23.09.2009.
5.	Qualification	Graduate
6.	Expertise in specific functional area and experience	He has an experience of over 40 years in business.
7.	Directorships of other Companies	1. J. J. Infrastructures Limited 2. Tiara Jewels Private Limited
8.	Chairmanships/ Memberships of the Committees of the Board of Companies	Nil
9.	Number of Equity Shares of the Company held	8,89,866 Equity shares (9.34%)
10.	No. of meetings of the Board attended during the financial year 2024-25	6 (Six)
11.	Relationship with other Directors	Mr. Rohit Jain is the brother of Mr. Neeraj Jain, Managing Director and son of Smt. Manju Jain, Non Executive Director of the company.
12.	Terms of appointment	Reappointed as Director liable to retire by rotation. Upon re-appointment Mr. Rohit Jain shall continue to hold the position of a Director of the company





**ATTENDANCE SLIP FOR 30<sup>TH</sup> ANNUAL GENERAL MEETING  
DEVINE IMPEX LIMITED  
CIN: L51110PB1995PLC017179  
REGISTERED OFFICE: THE GROOVE C-157, 1ST FLOOR,  
INDUSTRIAL FOCAL POINT, PHASE VII, MOHALI, PUNJAB 160059**

**30<sup>TH</sup> ANNUAL GENERAL MEETING: THURSDAY, 25<sup>TH</sup> DAY OF SEPTEMBER, 2025**

Please complete the slip and hand it over at the entrance of the meeting hall:

Name of the shareholder/ Proxy:

Address:

Folio No.:

DP ID\*:

Client ID\*:

Number of shares held:

I/ We hereby record my/ our presence at the 30<sup>th</sup> Annual General Meeting of the company held on Thursday, the 25<sup>th</sup> day of September, 2025 at 10.30 a.m. at the registered office of the company at The Groove, C-157, 1st Floor, Industrial Focal Point, Phase VII, Mohali, Punjab 160059.

\*To be used for shares held in electronic form.

**SIGNATURE OF SHAREHOLDER/ PROXY**

**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]***

1. CIN: L51110PB1995PLC017179

2. Name of the company: Devine Impex Limited

3. Registered office: The Groove, C-157, 1<sup>st</sup> Floor, Industrial Focal Point, Phase VII, Mohali, Punjab 160059

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 30<sup>th</sup> Annual General Meeting of the company, to be held on Thursday, the 25<sup>th</sup> day of September, 2025 at 10.30 a.m. at its Registered Office at The Groove, C-157, 1<sup>st</sup> Floor, Industrial Focal Point, Phase VII, Mohali, Punjab 160059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2025 together with Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Rohit Jain (DIN: 01132870) who retires by rotation and being eligible, offers herself for reappointment
3. Appointment of Secretarial Auditor of the company.
4. Appointment of Ms. Niveta Sharma (DIN:08056816) as Non Executive Independent Director
5. Appointment of Ms. Amarjeet Kaur (DIN: 10875985) as Non Executive Independent Director

Signed this..... day of..... 2025.

Signature of shareholder

Signature of Proxy holder(s)

Affix 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.

## **DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting before you their 30<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2025.

### **FINANCIAL RESULTS**

The financial results of the Company for the year under review are summarized for your consideration:

<b>Particulars</b>	<b>FY 2024-25 (Amount in lacs)</b>	<b>FY 2023-24 (Amount in Lacs)</b>
Gross Income	199.69	176.10
Expenses	194.84	170.97
Profit Before Interest and Depreciation	4.85	5.13
Finance Cost/Interest	0.00	0.00
Depreciation	0.00	0.00
Net Profit Before Tax	4.85	5.13
Provision for Tax	1.56	1.40
Net Profit After Tax	3.29	3.73

### **STATE OF COMPANY'S AFFAIRS/ BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/HIGHLIGHTS/OPERATIONS**

During the year the total revenue of the company was Rs. 199.69lacs. There is increase of approximately 13.40% in revenue as compare to the previous financial year. The company earned a net profit of Rs. 3.29 Lakhs during the financial year 2024-25. The management is quite optimistic about the further growth of the company.

### **DIVIDEND**

The company has earned very meager profit during the financial year, hence directors have decided not to recommend any Dividend for the year under review and plough the same back into the operations of the company.

The provisions regarding establishment of a Dividend Distribution Policy is not applicable to the company during the financial year.

### **RESERVES**

Entire amount of Net Profit has been transferred to Profit and Loss Surplus account, which appears under the head "Reserves and Surplus." No amount has been transferred to any reserves.

### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore,

there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## **DIRECTORS**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rohit Jain, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the financial year under review, Mr. Vinay Kumar Sharma (DIN: 05245550) completed his second tenure of 5 years as an Independent Director with the conclusion of the previous Annual General Meeting and consequently ceased to be a Director of the company w.e.f. 24.09.2024.

Further, Ms. Nisha Sharma (DIN: 07144007) served her resignation as an Independent Director of the company w.e.f. 25.12.2024 before completion of her tenure. She confirmed that the resignation was due to her pre occupation and other commitment and there was no other material reason for her resignation from the company.

With the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in their meeting held on 21.12.2024 appointed Ms. Niveta Sharma (DIN: 08056816) and Ms. Amarjeet Kaur (DIN: 10875985) as Non Executive Independent Directors designated as Additional Directors w.e.f. 21.12.2024, to hold office until the conclusion of the ensuing 30<sup>th</sup> Annual general Meeting of the company.

Both the aforesaid Additional Directors are proposed to be regularized and appointed as Independent Directors of the company for a term of 5 years each to hold offices until 20.12.2029, with the approval of the shareholders at the ensuing 30<sup>th</sup> Annual General Meeting of the company.

Both the proposed appointees have their consent to be appointed as Independent Directors along with declarations that they are qualified to be appointed as such.

## **KEY MANAGERIAL PERSONNEL**

As at the end of the financial year under review, the Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Name	Designation
Mr. Neeraj Jain (DIN: 01132916)	Managing Director
Mr. Anil Jain	Company Secretary
Mr. Rohit Jain	Chief Financial Officer

## **AUDIT COMMITTEE**

Your Directors wish to inform that in Compliance with Section 177 of the Companies Act, 2013, an Audit Committee is duly constituted. The Audit Committee as on March 31, 2025 comprises of the following Directors:

Name of the Director	Category	Designation in Committee
Mr. Rohit Jain	Chairman	Non-Executive, Non Independent Director
Ms. Niveta Rampaul Sharma*	Member	Independent Director
Ms. Amarjeet Kaur*	Member	Independent Director

\*Appointed as members of Audit Committee w.e.f. 21.12.2024.

Mr. Anil Jain, the Company Secretary of the company acts as the Secretary of the Audit committee.

All members of audit committee are financially literate. During the financial year, 4 (Four) audit committee meetings were held on 28.05.2024, 12.08.2024, 12.11.2024 and 27.01.2025. The gap between two meetings of the audit committee is not more than 120 days.

Name of the Members of Audit committee	No. of meetings held	No. of Meetings attended
Mr. Vinay Kumar Sharma (Chairman) (Ceased to be part of AC w.e.f. 24.09.2024)	2	2
Ms. Nisha Sharma (Member) (Ceased to be part of AC w.e.f. 21.12.2024)	3	3
Mr. Rohit Jain (Appointed as Chairman of AC w.e.f. 22.12.2024)	4	4
Ms. Niveta Sharma (Appointed as member of AC w.e.f. 22.12.2024)	1	1
Ms. Amarjeet Kaur (Appointed as member of AC w.e.f. 22.12.2024)	1	1

Terms of reference of the Audit Committee inter alia include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Review with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the Board for approval.
- Review with the management, statutory and internal auditors, adequacy of the internal control systems;
- Evaluation of internal financial controls and risk management systems;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Discussion with statutory auditors the nature and scope of audit as well as post-audit areas of concern;
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- Review adequacy of internal audit function including structure of the internal audit department, staffing and seniority of the official heading the function, reporting structure, coverage and frequency of internal audit;
- Discussion with internal auditor of any significant findings and follow up thereof;
- Review findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Approval (or any subsequent modification) of transactions of the Company with related parties
- Review functioning of the Whistle Blower mechanism;

### **NOMINATION & REMUNERATION COMMITTEE**

In terms of Section 178 of the Companies Act, 2013, Nomination & Remuneration Committee as on March 31, 2025 comprises of the following Directors

Name of the Director	Category	Designation in Committee
Mrs. Manju Jain	Chairperson	Non Executive, Non Independent Director
Ms. Niveta Sharma	Member	Independent Director
Ms. Amarjeet Kaur	Member	Independent Director

Mr. Anil Jain, the Company Secretary of the company acts as the Secretary of the Nomination and Remuneration committee.

One meeting of Nomination & Remuneration Committee was held on 21.12.2024. The Composition of the Nomination and Remuneration Committee and the details of Meetings attended by the members during the year are given below:

<b>Name of the Members of Nomination and Remuneration committee</b>	<b>No. of meetings held</b>	<b>No. of Meetings attended</b>
Mr. Vinay Kumar Sharma (Chairman) <i>(Ceased to be part of NRC w.e.f. 24.09.2024)</i>	N.A.	N.A.
Ms. Nisha Sharma (Member) <i>(Ceased to be part of NRC w.e.f. 21.12.2024)</i>	1	1
Ms. Manju Jain <i>(Appointed as Chairperson of NRC w.e.f. 22.12.2024)</i>	1	1
Ms. Niveta Sharma <i>(Appointed as member of NRC w.e.f. 22.12.2024)</i>	N.A.	N.A.
Ms. Amarjeet Kaur <i>(Appointed as member of NRC w.e.f. 22.12.2024)</i>	N.A.	N.A.

Terms of Reference of the Committee are as follows:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- Formulation of criteria for evaluation of director's performance including independent directors and the Board.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.

The Nomination and Remuneration Committee also helps the Board on succession plan for the Directors and Senior Management.

### **CODE OF CONDUCT**

The Board has laid down a well-defined Code of Ethics and Conduct (the "Code") to be followed by Board members and senior management of the Company. Duties of independent Directors, as specified under Companies Act, 2013, have been incorporated in the code. The code is available on the website of the company ([www.devineimp.in](http://www.devineimp.in)). All the Board members and Senior Management Personnel have affirmed compliance with the code. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

The Code is available on the website of the Company. In accordance with the Listing Regulations, all Directors and Senior Management personnel have affirmed compliance with this Code. A declaration signed by the Managing Director to this effect forms part of this report.

## **REMUNERATION OF DIRECTORS**

Remuneration paid to Directors is decided by the Board on the recommendations of the Nomination and Remuneration Committee and approved by the shareholders at General Meetings.

During the financial year 2024-25, none of the directors have been paid any remuneration/ sitting fees.

Apart from the above stated, there have been no other material pecuniary relationships or transactions by the Company with Non-executive directors during the year.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In terms of Section 178 of the Companies act, 2013 and the rules made there under, the Stakeholders Relationship Committee is duly constituted with following composition as on March 31, 2025

<b>Name of the Director</b>	<b>Category</b>	<b>Designation in Committee</b>
Mrs. Manju Jain	Chairperson	Non-Executive Non Independent Director
Mr. Neeraj Jain	Member	Executive Non Independent Director
Mr. Rohit Jain	Member	Non-Executive Non Independent Director

One (1) meeting of Stakeholders Relationship Committee were held on 27.01.2025.

The Composition of the Stakeholder Relationship Committee and the details of Meetings attended by the members during the year are given below:

<b>Name of the Members of Stakeholder Relationship Committee</b>	<b>No. of meetings held</b>	<b>No. of Meetings attended</b>
Mr. Vinay Kumar Sharma (Chairman) (Ceased to be part of SRC w.e.f. 24.09.2024)	N.A.	N.A.
Ms. Nisha Sharma (Member) (Ceased to be part of SRC w.e.f. 21.12.2024)	N.A.	N.A.
Ms. Manju Jain (Appointed as Chairperson of SRC w.e.f. 22.12.2024)	1	1
Mr. Neeraj Jain (Appointed as member of SRC w.e.f. 22.12.2024)	1	1
Mr. Rohit Jain (Appointed as member of SRC w.e.f. 22.12.2024)	1	1

Terms of Reference of the Committee are as follows:

- Consider and resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports /statutory notices by the shareholders of the company.
- Transfer / transmission of shares, de-materialization / re-materialization of shares, issue of duplicate share certificates and such other functions as may be stipulated under the Companies Act, 2013 / SEBI Regulations.

During the financial year, no investor complaints or grievances were received by the company and no such complaints were pending for redressal at the end of the financial year.

#### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 read over with Regulation 25 of SEBI (LODR) Regulations.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

#### **SHARE CAPITAL**

During the year under review, there is no change in the Share Capital of the Company. The Authorised capital of the Company is Rs. 10,00,00,000 comprising of 1,00,00,000 equity shares of Rs. 10/- each.

The issued and subscribed share capital of the company comprise of 96,51,000 equity shares of Rs. 10/- each. Out of the aggregate issued and subscribed capital, 1,19,200 equity shares have been forfeited by the company.

The paid-up share capital of the company as on March 31, 2025 is Rs. 9,53,22,000.

- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares or Employee Stock Option Schemes during the year under review.
- No Bonus Shares were issued during the year under review.
- The company has not issued any shares with differential voting rights during the financial year.

#### **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place “Policy for Prevention and Redressal of Sexual Harassment” in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as ‘the said Act’) and Rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee (ICC) at the Registered Office of the Company to deal with the Complaints received by the Company pertaining to gender discrimination and sexual harassment at workplace.

Further, as per the provisions of Section 21& 22 of the said Act, the Report in details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:



Sr. No.	No. of cases pending as on the beginning of the financial year under review	No. of complaints filed during the financial year under review	No. of cases pending as on the end of the financial year under review
1.	NIL	NIL	NIL

### **MATERNITY BENEFIT COMPLIANCE**

Pursuant to Clause (xiii) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review. All eligible female employees are extended maternity benefits in accordance with the Act, including paid maternity leave, nursing breaks, and protection from dismissal during the maternity period. During the review period, no instances of non-compliance were observed.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes or commitments, effecting the financial position of the Company happening between the end of the Financial Year of the Company and date of this Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The requisite information has been given by way of an **Annexure-1** to this Report.

### **CHANGES HAPPENING DURING THE FINANCIAL YEAR**

Your Directors wish to inform that there have not been any changes during the Financial Year under review:

- a. In the nature of Company's business
- b. Generally in the class of business in which the Company has an interest

Further, the Company has no Subsidiary and therefore information regarding any change in subsidiaries or in the nature of business carried on by them is not applicable to the Company.

### **CORPORATE GOVERNANCE**

As per the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, (LODR Regulations) the regulations 17-27 of the LODR Regulations pertaining to requirements of Corporate Governance are not applicable to the company. Hence the report on Corporate Governance is not applicable to the company.

### **BUSINESS RESPONSIBILITY REPORT**

Regulation 34 (2) (f) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

## **POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION**

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached as **Annexure-2**, which forms part of this report.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion & Analysis Report for the year under review, as stipulated under Part B of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as **Annexure-3** forming part of this Annual Report.

## **PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES**

The disclosure as per Section 197 of the Companies Act, 2013 read with Rule 5 (2) and Rule 5 (3) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate **Annexure-4** forming part of this Report.

## **NUMBER OF MEETINGS OF BOARD**

During the year 2024-25, 6 (Six) Board Meetings were held. The details regarding the dates of such Board Meetings along with the attendance of directors therein is provided hereunder:

<b>Date of Board Meeting</b>	<b>No. of Directors entitled</b>	<b>Attendance of Directors</b>
28.05.2024	5	5
25.07.2024	5	5
12.08.2024	5	5
12.11.2024	4	4
21.12.2024	4	4
27.01.2025	5	5

Apart from the Board meetings, as per the provisions of Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the company was held on 27.01.2025 which was attended by both the Independent Directors.

## **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. Accordingly, following are the criteria for evaluation:

- a. Criteria for evaluation of the Board of Directors as a whole:
  - i. The Frequency of Meetings
  - ii. Quantum of Agenda
  - iii. Administration of Meetings
  - iv. Flow and quantity of Information from the Management to the Board
  - v. Number of Committees and their role.
  - vi. Overall performance of the Company
- b. Criteria for evaluation of the Individual Directors including Independent Directors;

- i. Experience and ability to contribute to the decision making process
- ii. Problem solving approach and guidance to the Management
- iii. Attendance and Participation in the Meetings
- iv. Personal competencies and contribution to strategy formulation
- v. Contribution towards statutory compliances, monitoring of controls and Corporate Governance

The Independent Directors had met separately on 27.01.2025 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors. The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The Directors express their satisfaction with the evaluation process.

### **SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture, or Associate Company.

### **STATUTORY AUDITORS & AUDITORS REPORT**

With their prior consent and based on the recommendation of the Audit Committee of the company, M/s Deepak Jindal & Co Chartered Accountants, Chandigarh, were re-appointed as Statutory Auditors of the Company in the 30<sup>th</sup> Annual General Meeting held in the year 2024, to hold office for a period of 5 years i.e. to hold office from the conclusion of the previous 29<sup>th</sup> AGM till the conclusion of the 34<sup>th</sup> Annual General Meeting.

M/s Deepak Jindal & Co Chartered Accountants, Chandigarh, have issued the Statutory Audit Report for the FY 2024-25 which forms a part of this Annual report.

The Auditors' Report being self-explanatory requires no comments from the Directors. Further, there are no reservations, qualifications or adverse remarks in the Audit Report given by them in respect of the Financial Year 2024-25.

### **SECRETARIAL AUDITORS AND THEIR REPORT**

CS. Arshdeep Kaur, a Company Secretary in practice having CP no. 27198, was appointed as Secretarial Auditor of the Company for the financial year 2024-25 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by her in the prescribed form MR-3 is attached as **Annexure 5** and forms part of this report. The reply to qualifications/ observation/ remarks by the Secretarial Auditors is as follows:

1. The company is in the process of appointing Internal Auditors in compliance with the provisions of Section 138 of the Companies Act, 2013.
2. The relevant Independent Directors have since ceased to be associated with the company. The company has now appointed 2 (two) new Independent Directors as per the requirements and in compliance with the provisions of Companies Act, 2013 and the LODR Regulations.

### **COST AUDIT**

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, the requirements for the appointment of the Cost Auditors and the cost audit report are not applicable to the company during the financial year.

## **FRAUDS REPORTED BY AUDITORS**

There are no frauds reported by auditors under sub-section (12) of section 143 including those which are reportable to the Central Government.

## **CONSOLIDATED FINANCIAL STATEMENTS**

The company does not have any subsidiary or associate.

## **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

As required pursuant to provisions of section 134(1) (e) of the Act, the Company has a well placed, proper and adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the Organization. The internal financial control system ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

## **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. During the year, as per the requirements of Listing Agreement with the Stock Exchanges, a Risk Management Committee was constituted by the Board of Directors with responsibility of preparation of Risk Management Policy, reviewing and monitoring the same on regular basis, to identify and review critical risks on regular basis. The risks faced by the Company and their minimization procedures are assessed by the Board. Further, the Company identifies risks, and control systems are instituted to ensure that the risks in each business process are mitigated. The Board provides oversight and reviews the Risk Management Policy on a regular basis. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

## **DEPOSITS**

The Company has neither accepted nor renewed any deposits during the Financial Year 2024-25 in terms of Chapter V of the Companies Act, 2013. Information in this regard, therefore, is nil. There was no non compliance of requirement of Chapter V of Companies Act, 2013.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

## **SECRETARIAL STANDARDS**

The Company has duly complied with the applicable Secretarial Standards on meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The details of familiarization programme for Independent Directors in respect of their roles, rights & responsibilities, nature of the industry in which Company operates, business model of the Company and

related matters are communicated to the Independent Directors from time to time and are available on the website of the company.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, performance evaluation of the Board and its Committees and all the Directors has been carried out and the details are covered in the Corporate Governance Report.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility were not applicable to the company during the financial year 2024-25.

### **ANNUAL RETURN**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at [www.devineimp.in](http://www.devineimp.in).

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The company has not given any loans, made investments, given guarantee or provided securities to any person or body corporate covered under the provisions of Section 186 of the Companies Act, 2013.

### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013**

All related party transactions that were entered into during the financial year were at arm's length, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were no material transactions made by the Company during the year that would have required Members' approval.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

The Company has adopted a policy to deal with related party transactions as approved by the Board of Directors. The detail of related party transactions is attached as **Annexure-6** in AOC-2.

### **VIGIL MECHANISM**

The Company has established a Vigil Mechanism cum Whistle Blower Policy in terms of Section 177 (10) of the Companies Act, 2013 and also in terms of and also in terms of Regulation 4 (2) (d) and Regulation 22 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Vigil Mechanism of the company can be accessed from the website of the company can be accessed at [www.devineimp.in](http://www.devineimp.in).

### **DIRECTORS' RESPONSIBILITY STATEMENT**

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) the 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **INDUSTRIAL RELATIONSHIPS**

Relations between the Management and the employees at all levels have been cordial and the Directors wish to express their appreciation for the cooperation and dedication of the employees of the Company.

## **COMPLIANCE**

The company has devised proper systems to ensure compliance of all laws applicable to the company and the compliance reports issued by the Departmental Heads are placed before the Board every quarter confirming compliance by the Company with all applicable Laws.

## **LISTING AND LISTING REGULATIONS**

The equity shares of the company are listed on the BSE Limited (BSE). The Company has also formulated the Policies as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company is regular in paying the listing fee.

## **INSIDER TRADING**

The Board of Directors has adopted The Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading policy of the company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation.

## **DEMATERIALIZATION OF SHARES**

As mentioned in Company's earlier Annual Reports, the Company's Equity Shares are in compulsory Demat mode in terms of SEBI Guidelines. This has been facilitated through arrangement with NSDL and CDSL. About 50.56% of the shares of the Company are already in dematerialized form. M/s MUFG Intime India Private Limited is acting as the Registrar and Share Transfer Agents for this purpose and acts as common share agency in terms of SEBI Guidelines.

## **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES**

There is no liability towards principal and interest payable to Micro, Small & Medium Enterprises as on 31<sup>st</sup> March, 2025.

### **ONE TIME SETTLEMENTS**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

### **SUSTAINABILITY INITIATIVE**

Your Company is conscious of its responsibility towards preservation of natural resources and continuously takes initiatives to reduce consumption of electricity and water.

### **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No Insolvency resolution process has been initiated/ filed by a financial or operational creditor or by the company itself under the IBC before the NCLT.

### **ACKNOWLEDGEMENT**

Your Directors wish to express their sincere appreciation to valued Clients, Bankers, Statutory Authorities and Employees of the company for their continued support & co-operation.

Date: 12.08.2025

Place: Mohali

For and On behalf of the Board of Directors  
**Devine Impex Limited**

Sd/-  
Neeraj Jain  
Managing Director  
DIN: 01132916

Sd/-  
Manju Jain  
Director  
DIN: 02711684

**A. Conservation of Energy:**

Though energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continuous efforts are being put for conservation of energy and minimize power cost. The Energy conservation measures include replacement of incandescent lights with low power consuming LED lights and compact Fluorescent Lights, replacement of old electrical units with new energy efficient units. Staff of the Company is regularly sensitized about conservation of power.

**B. Technology Absorption :**

The Company continues to absorb and upgrade modern technologies in its operations and back end support functions like Accounts, Human Resource Management, Operations and Compliance functions.

**C. Foreign exchange earnings and outgo:**

NIL

Date: 12.08.2025

Place: Mohali

For and On behalf of the Board of Directors  
**Devine Impex Limited**

Sd/-  
Neeraj Jain  
Managing Director  
DIN: 01132916

Sd/-  
Manju Jain  
Director  
DIN: 02711684



**NOMINATION AND REMUNERATION POLICY**

**Introduction**

Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement), together with Guiding Principles set out therein, require the Nomination and Remuneration Committee ('NRC') to recommend to the Board a policy in respect of selection, appointment, performance evaluation and removal of Independent Directors and other Directors, including whole time directors, Key Management Personnel ('KMP') and other senior management, and a policy of remuneration to them.

Accordingly, as proposed by the NRC and in order to formalise the Company's current and ongoing policy and practices for the above mentioned objectives in a more structured manner, the Board sets out a policy framework as under.

**General**

The composition of the Board of Directors, the appointment of Directors, their number, duration of appointment, their remuneration and their removal, where appropriate, will always be in accordance with the Companies Act and any other applicable law, the Listing Agreement and the Memorandum & Articles of Association.

The Company will continue its policy of non-discrimination on grounds of race, ethnicity, language and religion or caste in appointment, promotion and remuneration of employees.

NRC will monitor the policy and processes as set out herein on behalf of the Board.

**Composition of the Board**

The Board is composed of Independent Directors and other Directors, both men and women, with diverse experience in different industries and professions, both in India and other countries, Managing Director and executive directors holding positions in the Company with relevant expertise and experience. The process of appointment is transparent backed by appropriate documentation.

**Independent Directors**

The law and good governance requires the Company to appoint such number of its members of the Board (as defined in the Companies Act) to be independent, as may be required from time to time based on the total strength and composition of the Board.

Principal criteria for selecting an independent director are that he/she: –

- must have considerable experience at senior levels in business, industry, professions, government or industry/ finance related institutions in India and/or other countries;
- has no conflict of interest, including any material or pecuniary interest, except for remuneration received as approved by law and/or shareholders;
- has the ability to evaluate and advise on strategy and business of the Company;
- has the ability to challenge and evaluate performance of the management, financial performance and risks in the business;

- has the ability to relate and advise on the effects of macro level economic, industrial and political environment and developments, including government policies, on the Company's affairs and management of its business.

The remuneration of Independent Directors, which may include sitting fees and commission on profit, is determined by the Board on recommendation of NRC and is subject to shareholders' approval and as required by law.

The maximum term of appointment of an Independent Director is determined by law and as approved by the Shareholders.

Performance of an Independent Director is evaluated annually by the NRC and the Board, excluding the director being evaluated, according to the evaluation criteria set by the Board.

An independent Director may be removed from the Board by a majority decision by its members for sufficient reasons which may include a conflict of interest, lack of attendance at meetings of the Board and its Committees and inadequate performance at such meetings as evaluated by the Board annually or otherwise.

Performance evaluation for an Independent Director is principally based on the following factors:

1. Attendance at meetings of the Board, Committees of which he / she is a member and of Shareholders;
2. Compliance with the Code of Conduct;
3. Constructive participation in the proceedings of the Board and Committees;
4. Evaluation and advice relating to the Company's performance, both financial and commercial;
5. Awareness of the Company's operations and organisation, applicable corporate and other major laws and regulations, fiduciary responsibilities and matters relating to Stock Exchanges, SEBI and corporate governance generally;
6. Adherence to independence, no-conflict of interest and protection of interests of stakeholders.

### **Other Directors**

The Board may invite any person to join as member who may not qualify as Independent Director and is not an employee of the Company. For the sake of clarity and only for this policy framework such director is referred herein as 'non-executive director' (NED).

The criteria of selection of NED may include, among others, expertise or specialized knowledge in one or more areas of the Company's activities, knowledge of similar or related activities gained in the business of the promoter, technology provider or other business associate.

The duration of the term of appointment, remuneration and removal of NED is at the absolute discretion of the Board, but always according to law and the Listing Agreement, and under no circumstance can the remuneration to a NED exceeds that of any Independent Director.

Performance of an NED is evaluated annually by the NRC and the Board, excluding the director being evaluated, according to the evaluation criteria set by the Board.

Performance evaluation for an NED is principally based on the same factors as for Independent Directors and, in addition, on his/her contribution in respect of the specific areas of expertise and knowledge where applicable.

Remuneration of NED, where payable, is recommended by NRC on a case by case basis.

## **Key Managerial Personnel ('KMP') and Senior Management**

This group comprises:

1. Managing Director/Chief Executive Officer 'CEO'
2. Chief Financial Officer 'CFO'
3. Company Secretary
4. Senior Management – Executives of the Company who are members of its core management team and one level below the Chief Executive Officer/ Managing Director/ Whole-time Director.

### **Managing Director**

Appointment of the Managing Director/CEO is made by the Board on the recommendation of NRC.

Criteria for selection of Managing Director are knowledge of the business of the Company, experience in that business or any related business, leadership qualities, incisive understanding of the market, understanding socio-economic and political milieu in which the Company operates and effects thereof on the Company's policies and operations, objective setting and implementation of such objectives, ability to interact with the Board, ability to communicate effectively with employees, shareholders and other stakeholders and other publics.

Remuneration of Managing Director is determined by the Board on recommendation of NRC and approved by Shareholders and / or Central Government as required by law. While recommending remuneration payable NRC will consider, inter alia the factors as set out below for evaluation of performance.

## **Key Managerial Personnel and Senior Management**

### **Whole-time Director**

Selection, appointment and removal of KMP and Senior Management personnel is the responsibility of the Managing Director.

However, NRC in consultation with the Managing Director considers and recommends to the Board the appointment of a whole-time director from amongst the KMP and Senior Management.

Criteria for such selection and appointment as a director principally are:

- the need felt by the Board for expertise and experience of the individual to be available for Board deliberations as a member.
- as a reward/promotion for specially good performance and contribution to the Company's business.

Remuneration of a whole time director is determined by the Board on recommendation of NRC and approved by Shareholders and / or Central Government as required by law. While recommending remuneration payable, NRC considers the remuneration structure for senior management and additional responsibilities as a member of the Board.

Performance evaluation of a whole time director is made by the Managing Director in respect of his executive/operational responsibilities and by NRC on his performance at the Board on criteria similar to that set out for NED.

Evaluation of KMP and Senior Management is made annually by the Managing Director, principally based on both quantitative and qualitative performance in their specific area of executive responsibility, financial and other objectives as set in annual business plans, effectiveness of their leadership, management of people reporting to them, implementation of systems and controls in their operations, their contribution in the deliberations of executive and management groups and positive interaction with other executives and employees.

The remuneration of these personnel is determined by the Managing Director in consonance with the Company's policy to give fair managerial compensation taking account of their performance and contribution to the Company's overall performance.

The Company's compensation policy provides for variable content related to performance in remuneration package for all managerial personnel.

NRC develops its process and forms/matrices for performance evaluation from time to time as it deems appropriate.

Date: 12.08.2025

Place: Mohali

For and On behalf of the Board of Directors  
**Devine Impex Limited**

Sd/-  
Neeraj Jain  
Managing Director  
DIN: 01132916

Sd/-  
Manju Jain  
Director  
DIN: 02711684

**MANAGEMENT DISCUSSION AND ANALYSIS****I) INDUSTRY STRUCTURE & DEVELOPMENT:**

India's gems and jewellery sector is one of the largest in the world contributing 29 per cent to the global jewellery consumption. The market size of the sector is about US\$ 75 billion as of 2018 and is estimated to reach US\$ 100 billion by 2025. The sector is home to more than 300,000 gems and jewellery players, contributes about 7 per cent to India's Gross Domestic Product (GDP) and employs over 4.64 million employees.

**(II) OPPORTUNITIES, THREATS AND RISKS:**

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2025-26. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilization of gold prices at lower levels is expected to drive volume growth for jewelers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

But of lately there are few policies which have been introduced by the government because of which this sector was felt some unrest. Besides this, the rise in inflation has shrunk the purchasing power of the consumer. The political uncertainty has also shown its adverse impact on the industry.

**III) OUTLOOK:**

India is the largest consumer of gold in the world. Rising middle class population and increasing income levels are the key drivers for the demand of gold and other jewellery in India. Gold demand in India rose 11 per cent year-on-year to 760.40 tonnes during January-December 2018. Also, the Government of India has permitted 100 per cent Foreign Direct Investment (FDI) in the sector under the automatic route. The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018, to include a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark on gold jewellery. The move is aimed at ensuring a quality check on gold jewellery.

**(V) INTERNAL CONTROL SYSTEM:**

The company has effective and adequate internal control system. All the assets of the Company are properly safeguarded and used to their optimum capacity. The system is reviewed and updated by the management periodically. The finding and suggestions of internal control are reviewed by the Board of Directors & Audit Committee and they make sure that internal controls are properly complied with.

**(VI) HUMAN RESOURCES AND INDUSTRIAL RELATION:**

The company is maintaining very cordially relations with all concerned people. With the change in management, new faces have been inducted in the company. Recruitments have been done as per the requirement. The relations with banks and other statutory departments are also very cordial.

(V) **OTHER KEY INDICATORS**

<b>Ratios</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>% Increase/ (Decrease)</b>
Debtor's Turnover Ratio	1.69	1.72	(1.74%)
Inventory Turnover	0.16	0.14	14.2%
Interest Coverage Ratio	N.A.	N.A.	N.A.
Current Ratio	224.95	156.58	43.66%
Debt Equity Ratio	N.A.	N.A.	N.A.
Operating Profit Margin %	9.75%	10.66%	(8.51%)
Net Profit Margin (%)	1.65	2.12	(22.17%)
Change in Net Worth Ratio (%)	0.24%	0.27%	(11.10%)

Date: 12.08.2025

Place: Mohali

For and On behalf of the Board of Directors  
**Devine Impex Limited**

Sd/-  
Neeraj Jain  
Managing Director  
DIN: 01132916

Sd/-  
Manju Jain  
Director  
DIN: 02711684

**ANNEXURE-4****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

<b>Sr. No.</b>	<b>Requirements</b>	<b>Disclosure</b>
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	None of the Directors is paid any remuneration from the company.
2.	The percentage increase in the remuneration of each director, CEO, CFO & CS	Nil
3.	The percentage increase in the median remuneration of employees in the financial year	N.A. No increase in the remuneration of any employee.
4.	The number of permanent employees on the rolls of the company	2
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	N.A.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, affirmed.

Date: 12.08.2025

Place: Mohali

For and On behalf of the Board of Directors  
**Devine Impex Limited**

Sd/-  
Neeraj Jain  
Managing Director  
DIN: 01132916

Sd/-  
Manju Jain  
Director  
DIN: 02711684

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,  
Devine Impex Limited,  
The Groove, C-157, 1st Floor,  
Industrial Focal Point, Phase VII,  
Mohali, Punjab 160059.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DEVINE IMPEX LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the DEVINE IMPEX LIMITED’S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by DEVINE IMPEX LIMITED (“the Company”) for the financial year ended on March 31, 2025 under the provisions of below mentioned regulations:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021- Not Applicable to the company during the financial year under review.



- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not Applicable to the company during the financial year under review.
  - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.
  - f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.
- (vi) The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, Employee State Insurance Act, 1948, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Gratuity Act, 1972, etc.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the BSE Limited.

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the year were carried out in compliance with the applicable regulations.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions are carried out through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The Company has proper board processes.

Based on the compliance mechanism established by the company, I am of an opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*I further report that, during the audit period:*

- 1. The company has not appointed an Internal Auditor as per Section 138 of the Companies Act, 2013.*
- 2. The Independent Directors of the company have not been registered on the Independent Directors Databank as per the provisions of Section 150 of the Companies Act, 2013. However, the concerned Independent Directors have since, ceased to be associated with the company and new eligible and qualified Independent Directors have been appointed to fill the vacancies thereof.*

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place: Chandigarh

Date :12.08.2025

UDIN: A033911G000982496

Sd/-

Arshdeep Kaur

M. No. 33911

C P No.: 27198

Peer Review Cert No. 5799/2024

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

To,

The Members,  
Devine Impex Limited,  
The Groove, C-157, 1st Floor,  
Industrial Focal Point, Phase VII,  
Mohali, Punjab 160059.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chandigarh

Date :12.08.2025

UDIN: A033911G000982496

Sd/-

Arshdeep Kaur  
M. No. 33911  
C P No.: 27198  
Peer Review Cert No. 5799/2024

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. : Nil

2. Detail of related party transactions at Arm's length:

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Rohit Jain	Neeraj Jain	Manju Jain
b)	Nature of contracts/arrangements/transaction	Rent agreement	Rent agreement	Rent agreement
c)	Duration of the contracts/arrangements/transaction	Yearly	Yearly	Yearly
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction in the ordinary course of business on arm's length basis for taking premises on rent. Payment of annual rent for an amount upto Rs. 0.22 Lakhs.	Transaction in the ordinary course of business on arm's length basis for taking premises on rent. Payment of annual rent for an amount upto Rs. 0.23 Lakhs.	Transaction in the ordinary course of business on arm's length basis for taking premises on rent. Payment of annual rent for an amount upto Rs. 0.15 Lakhs.
e)	Justification for entering into such contracts or arrangements or transactions'	Requirement of premises for the principle business activity of the company.	Requirement of premises for the principle business activity of the company.	Requirement of premises for the principle business activity of the company.
f)	Date of approval by the Board	28.05.2024	28.05.2024	28.05.2024
g)	Amount paid as advances, if any	Nil	Nil	Nil

h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA	NA	NA
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Date: 12.08.2025

Place: Mohali

For and On behalf of the Board of Directors  
**Devine Impex Limited**

Sd/-  
Neeraj Jain  
Managing Director  
DIN: 01132916

Sd/-  
Manju Jain  
Director  
DIN: 02711684

**NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS  
PER EXEMPTION GIVEN IN REGULATION 15 (2) (A) OF CHAPTER IV OF SEBI (LODR)  
REGULATIONS, 2015**

To

The Members of  
Devine Impex Limited

This is to certify that in terms of Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions regarding Corporate Governance under the LODR regulations are not applicable to the company Devine Impex Limited during the financial year ended on 31.03.2025 since, the paid up share capital of the company is less than Rs. 10.00 Crores and the Networth of the company has been less than Rs. 25.00 Crores for the previous financial years as per the Audited financial statements and as on the financial year ended on March 31, 2025.

Date: 12.08.2025

Place: Mohali

For and On behalf of the Board of Directors  
**Devine Impex Limited**

Sd/-  
Neeraj Jain  
Managing Director  
DIN: 01132916

Sd/-  
Manju Jain  
Director  
DIN: 02711684

## **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

### **1. PREFACE**

- a) The Company has always believed in the conduct of affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.
- b) The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its Directors / Employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.
- c) Section 177 of The Companies Act, 2013 requires every listed company to establish a vigil mechanism for Directors & Employees to report genuine concerns in such manner as may be prescribed. Further the Rules provide that the companies which are required to constitute an Audit Committee shall oversee the vigil mechanism through the committee.
- d) Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every listed company to formulate a vigil mechanism for Directors & Employees to report genuine concerns.
- e) Regulation 9A of SEBI (Prohibition of Insider Trading Regulations), 2015, including any amendment thereto, requires every listed company to formulate a whistle-blower policy to enable employees to report instances of leak of unpublished price sensitive information.
- f) This Whistle Blower Policy (“the Policy”) has been formulated with a view to provide a mechanism for Directors & Employees of the Company to approach the Designated Authority under this policy for the above mentioned purposes. It also protects Directors / Employees wishing to raise a concern about serious irregularities within the Company.

### **2. DEFINITIONS**

- a) “**Employee**” means every employee of the Company (whether working in India or abroad) including foreign expatriates stationed in India.
- b) “**Designated Authority**” refers to the Chairman of the Audit Committee.
- c) “**Disciplinary Action**” means any action that can be taken on the completion of /during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- d) “**Generally available information**” means information that is accessible to the public on a non-discriminatory basis.
- e) “**Investigating Committee**” refer to the team of those persons authorized, appointed, consulted or approached by the Designated Authority.
- f) “**Protected Disclosure**” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- g) “**Unpublished Price Sensitive Information**” shall mean any information, relating to the Company or its securities, directly or indirectly, that is not “Generally available information”

which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- v. changes in Key Managerial Personnel.

h) “**Whistle Blower**” is someone who makes a Protected Disclosure under this Policy.

### **3. ELIGIBILITY**

- a) All Directors & Employees of the Company are eligible to make Protected Disclosures under the Policy.
- b) The Protected Disclosures may be in relation to any matter concerning the Company.

### **4. COVERAGE OF THE POLICY**

- a) The Policy covers malpractices and events which have taken place/ suspected to take place involving, but not limited to:
  - i. Breach of contract.
  - ii. Manipulation of company data/records.
  - iii. Financial irregularities, including fraud, or suspected fraud.
  - iv. Criminal offence.
  - v. Pilferation of confidential/propriety information.
  - vi. Deliberate violation of law/regulation.
  - vii. Wastage/misappropriation of company funds/assets.
  - viii. Any other unethical, biased, favoured, imprudent event.
  - ix. Leak of Unpublished Price Sensitive Information (UPSI).
- b) Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

### **5. DISQUALIFICATIONS**

- a) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c) Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be prosecuted.



## **6. PROCEDURE**

- a) Whistle Blower should make Protected Disclosure to the Designated Authority, as soon as possible after the Whistle Blower becomes aware of the same.
- b) Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.
- c) The Protected Disclosure must be forwarded under a covering letter or by an email.
- d) The contact details of the Designated Authority are as follows :

Mr. Rohit Jain, Chairman – Audit Committee  
The Groove, C-157, 1<sup>st</sup> Floor Industrial Focal Point,  
Phase VII, Mohali, Punjab, India, 160059  
Email: rohitjain77@yahoo.com

- e) Protected Disclosures should be factual and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- f) If initial enquiries by the Designated Authority indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision would be documented.
- g) Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Designated Authority alone, or by the Investigating Committee, nominated by the Designated Authority for this purpose.
- h) Name of the Whistle Blower shall not be disclosed to the Investigating Committee.
- i) The Designated Authority /Investigating Committee shall make a detailed written record of the Protected Disclosure. The record will include:
  - a. Facts of the matter
  - b. Whether the same/similar Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
  - c. The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
  - d. Findings of the Designated Authority/Investigating Committee;
  - e. The recommendations of the Designated Authority /Investigating Committee on disciplinary/other action/(s).

## **PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI**

For inquiry of leak / suspected leak of UPSI, a separate Policy has been formulated by the Board of Directors of the Company.

## **7. DECISION**

If an investigation leads the Designated Authority to conclude that an improper or unethical act has been committed, he shall recommend to the management of the Company to take such Disciplinary Action as he may deem fit.

## **8. PROTECTION**

- a) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- b) No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. Complete protection will be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation or termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
- c) A Whistle Blower may report any violation of the above clause to the Designated Authority, who shall investigate into the same and recommend suitable action to the management.

## **9. CONFIDENTIALITY**

- a) The Whistle Blower, the Investigating Committee and everyone involved in the process shall:
  - i. maintain complete confidentiality/ secrecy of the matter
  - ii. not discuss the matter in any informal/social gatherings/ meetings
  - iii. discuss only to the extent or with the persons required for the purpose of completing the process and investigations
  - iv. not keep the concerned documents unattended anywhere at any time
- b) If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

## **10. REPORTING**

A report with number of complaints received under this policy and their outcome/status including action taken shall be placed before the Audit Committee on a regular basis.

## **11. AMENDMENT**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

**DECLARATION BY THE MANAGING DIRECTOR UNDER SCHEDULE V OF SEBI (LISTING  
OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

The members of  
Devine Impex Limited

I, Neeraj Jain, Managing Director of Devine Impex Limited declare that all the members of the Board of Directors and Senior management personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2025.

Date: 12.08.2025

Place: Mohali

For and On behalf of the Board of Directors  
**Devine Impex Limited**

Sd/-

Neeraj Jain  
Managing Director  
DIN: 01132916



## INDEPENDENT AUDITORS' REPORT

To the Members of  
DEVINE IMPEX LIMITED

Report on the Audit of the Standalone Financial Statements

### 1. Opinion

We have audited the accompanying Ind AS financial statements of DEVINE IMPEX LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

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 including;

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2025;
- (b) In the case of the Statement of Profit and Loss including Other Comprehensive Income, of the Profit of the Company for the year ended on that date,
- (c) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date, and
- (d) In the case of Statement of Changes in Equity, changes in equity for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. In our opinion, there are no key audit matters to be reported.

#### 4. INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's Board of Directors and management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors and management 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, (changes in equity) and cash flows of the Company in accordance with the IND AS 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 of 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 statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## 6. Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Report on Other Legal and Regulatory Requirements

### I. 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 purposes 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 including Other Comprehensive Income, the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the years is in accordance with the provisions of Section 197 of the Act.

- (h) 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as referred to in Note 2.21 to the Ind AS financial statements;
  - ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts;
  - iii) No amount was required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v) No dividend has been declared or has been proposed to be declared during the year. Accordingly, this clause is not applicable.
  - vi) Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March 2025 which has the feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we didn't come across instances of the audit trail feature being tampered with.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 21, 2024.

- II. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in clauses 3 and 4 of the Order.

For DEEPAK JINDAL & CO.  
Chartered Accountants  
Firm Regn. No. 023023N

Sd/-

(Deepak Jindal)  
Partner

M. No. 514745

UDIN- 25514745BMOEWT9805

Place: Chandigarh

Date: May 29<sup>th</sup>, 2025

## Annexure “A” to the Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Devine Impex Limited of even date)

**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 DEVINE IMPEX LIMITED (“the Company”) as of 31 March 2025 in conjunction with our audit of the standalone Ind AS 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 (‘ICAI’). 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 Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over 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”) issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 controls 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 reporting, assessing the 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 auditors’ judgment, including the assessment of the risks of material misstatement of the Ind AS 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 financial reporting and the preparation of Ind AS 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 dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 the Management 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 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedure 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 2024, 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 DEEPAK JINDAL & CO.  
Chartered Accountants  
Firm Regn. No. 023023N

Sd/-

(Deepak Jindal)  
Partner

M. No. 514745

UDIN- 25514745BMOEWT9805

Place: Chandigarh

Date: May 29<sup>th</sup>, 2025

## ANNEXURE "B" TO THE AUDITORS' REPORT

REFERRED TO OUR REPORT TO THE MEMBERS OF DEVINE IMPEX LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2025

1. In respect of its fixed assets:

- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment on the basis of available information.  
  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us, the company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner at regular intervals. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us, The Company has not revalued during the year any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of its inventory:

- (a) The inventory has been physically verified at regular intervals during the year as explained to us. In our opinion, the frequency of such verification is reasonable. No material discrepancy was noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limit in excess of Rs. 5 Crore, in aggregate, at the points of the time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. The Company has not made any investment in, or provided any security, or granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3 (iii) of the Companies (Auditor Reports) Order 2020 are not applicable to the Company.
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a), (b), (c), (d), (e), (f) of the order is not applicable.
4. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
5. According to the information and explanation given to us and the records of the Company examined by us, the company has not accepted any deposits from public. Hence provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not attracted.
6. According to the information and explanations given to us by the Management, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the company.
7. In respect of statutory dues,
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, investor education and protection fund, employee's state insurance, income tax, customs duty, cess and other material statutory dues as applicable with the appropriate authorities in India. We are informed that there are no undisputed statutory dues as at the end of the year, which are outstanding for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us and as per records of the Company examined by us, there are no dues of Goods and Services tax, Cess and Custom Duty, which are outstanding as at 31st March, 2024 and which have not been deposited on account of any dispute. However, according to information and explanation given to us, the following due of Income Tax has not been deposited by the Company on account of dispute as detailed below:

Statute	Nature of the Dues	Amount (Rs. In Lakhs*)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	25.27	Assessment Year 2017-18	Commissioner of Income Tax (Appeals), Ludhiana

\* Net of amount deposited under protest

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
 (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
 (c) The company has not applied for any term loans. and hence reporting under clause 3(ix)(c) of the order is not applicable.  
 (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.  
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.  
 (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) In our opinion and according to the information and explanations given to us, on an overall basis the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) & the term loans during the year. Accordingly, clause 3(x) of the Order is not applicable.  
 (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.  
 (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
 (c) There are no whistle blower complaints received during the period.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards. We have been informed by the management of the Company that the transactions with related parties have been made in the ordinary course of its business and on an arm's length basis, auditors have relied on the same.

14. (a) In our opinion and according to the information and explanations given to us, the Internal Audit System is commensurate with the size and nature of business of the company.  
(b) The company is in process of appointment of Internal Auditor so Internal audit reports were not available.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
16. (a) According to information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence the clause 3(xvi)(a) of the order is not applicable.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) As represented by the management, the Group does not any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, this clause of the order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the

audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us and based on our examination of the records the Company is not required to make CSR Expenditure therefore clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the financial statements therefore clause 3(xxi) of the Order is not applicable.

For DEEPAK JINDAL & CO.  
Chartered Accountants  
Firm Regn. No. 023023N

Sd/-

(Deepak Jindal)  
Partner  
M. No. 514745  
UDIN- 25514745BMOEWT9805

Place: Chandigarh

Date: May 29<sup>th</sup>, 2025



# DEVINE IMPEX LIMITED

(Rupees in Lakhs)

## Balance Sheet as at 31st March 2025

Particulars	Note	As At March 31, 2025	As At March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2.1	0.08	0.08
Capital work-in-progress		-	-
Intangible assets		-	-
Financial assets			
Investments	2.2	122.03	122.03
Other financial assets	2.3	9.70	9.73
Deferred Tax assets (net)	2.4	0.02	0.03
Other non-current assets	2.5	0.05	0.13
<b>Total Non Current Assets</b>		<b>131.87</b>	<b>132.00</b>
<b>Current Assets</b>			
Inventory	2.6	1,086.86	1,109.31
Financial assets			
Investments	2.2	-	-
Trade receivables	2.7	129.89	106.34
Cash and cash equivalents	2.8	1.36	0.76
Other financial assets	2.3	-	-
Other current assets	2.9	25.05	25.74
<b>Total Current Assets</b>		<b>1,243.16</b>	<b>1,242.15</b>
<b>Total Assets</b>		<b>1,375.04</b>	<b>1,374.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.10	961.72	961.72
Other equity	2.11	407.79	404.50
<b>Total Equity</b>		<b>1,369.51</b>	<b>1,366.22</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
Borrowings		-	-
Other financial liabilities	2.12	-	-
Other Non-Current Liability		-	-
Provisions		-	-
Deferred tax liabilities (net)	2.4	-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>

# DEVINE IMPEX LIMITED

(Rupees in Lakhs)

## Balance Sheet as at 31st March 2025

Particulars	Note	As At March 31, 2025	As At March 31, 2024
<b>Current Liabilities</b>			
Financial liabilities			
Borrowings	2.13	3.28	-
Trade payables			-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3.28	-
Other financial liabilities	2.12	1.31	7.13
Other current liabilities		-	-
Provisions		-	-
Current tax liabilities (net)	2.14	0.93	0.80
<b>Total Current Liabilities</b>		<b>5.53</b>	<b>7.93</b>
<b>Total Equity and Liabilities</b>		<b>1,375.04</b>	<b>1,374.15</b>

Significant Accounting Policies

1

Notes to Financial Statements

2

For Devine Impex Limited  
(CIN: L51110PB1995PLC017179)

Sd/-

Sd/-

(Neeraj Jain)  
M.D. & C.E.O.  
(DIN: 01132916)

(Manju Jain)  
Director  
(DIN: 02711684)

Sd/-

Sd/-

(Anil Jain)  
Company Secretary  
(PAN: AASPJ0697C)

(Rohit Jain)  
Chief Financial Officer  
(PAN: ABBPJ3377K)

As per our report of even date  
For DEEPAK JINDAL & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 023023N

Sd/-

(Deepak Jindal)  
Partner  
M. No. 514745  
UDIN: 25514745BM0EWT9805

Place : Chandigarh

Date : May 29<sup>th</sup>, 2025

DEVINE IMPEX LIMITED			
(Rupees in Lakhs)			
Statement of Profit and Loss For the Year Ended 31st March 2025			
Particulars	NOTE	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Continuing Operations</b>			
Revenue from Operations	2.15	199.69	176.10
Other Income		-	-
		<b>199.69</b>	<b>176.10</b>
<b>Expenses</b>			
Raw Material Consumed		157.77	157.23
Purchase of Stock in Trade (Traded Goods)	2.16	22.45	0.09
Changes in Inventories of Finished Goods,	2.17	4.86	4.26
Employees Benefits Expense	2.18	-	-
Finance Cost	2.1	-	-
Depreciation & Amortization	2.19	9.77	9.38
Other Expenses		<b>194.84</b>	<b>170.97</b>
		<b>4.85</b>	<b>5.13</b>
<b>Profit before exceptional items &amp; tax</b>			
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>4.85</b>	<b>5.13</b>
<b>Tax Expenses</b>			
Current Tax		1.17	0.80
Deferred Tax		0.01	0.01
MAT Credit Used (Entitlement)		0.08	0.52
Prior Period Taxes		0.29	0.07
		<b>3.29</b>	<b>3.73</b>
<b>Profit for the period</b>			
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
		<b>3.29</b>	<b>3.73</b>
<b>Total Comprehensive income for the period</b>			
		95.32	95.32
No of shares outstanding			
<b>Earnings per equity share</b> (Equity Shares of Re.10/- each fully paid up)			
Basic (Rs.)	2.28	0.03	0.04
Diluted (Rs.)	2.28	0.03	0.04
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes on Financial Statements</b>	<b>2</b>		
<b>For Devine Impex Limited</b> (CIN: L51110PB1995PLC017179)		As per our report of even date <b>For DEEPAK JINDAL &amp; CO.</b> <b>CHARTERED ACCOUNTANTS</b> Firm Regn. No. 023023N	
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	
(Neeraj Jain) M.D. & C.E.O. (DIN: 01132916)	(Manju Jain) Director (DIN: 02711684)	(Deepak Jindal) Partner M. No. 514745 UDIN: 25514745BM0EW79805	
<b>Sd/-</b>	<b>Sd/-</b>		
(Anil Jain) Company Secretary (PAN: AASPJ0697C)	(Rohit Jain) Chief Financial Officer (PAN: ABBPJ3377K)		
Place : Chandigarh			
Date : May 29 <sup>th</sup> , 2025			

DEVINE IMPEX LIMITED		
CORPORATE OFFICE: C-157, 1st FLOOR, INDUSTRIAL FOCAL POINT, PHASE VII, MOHALI, PUNJAB, 160059		
CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2025		
	(Rupees in Lakhs)	
Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	(Audited)	(Audited)
Cash flow from operating activities:		
A.Total Comprehensive income for the period before tax	4.85	5.13
Adjustments for :		
Depreciation and Amortisation	-	-
Operating Profit Before Prior Period Items And Working Capital Changes	4.85	5.13
Adjustment for Prior Period Income/ (Expense )	(0.29)	(0.07)
Operating Profit Before Working Capital Changes	4.55	5.06
Adjustments for:		
(Increase)/Decrease in Current Assets	(0.37)	(8.23)
Increase/(Decrease) in Current Liabilities	(2.54)	2.81
Cash Generated From Operations	1.64	(0.37)
Income Tax Paid	(1.04)	(0.57)
Net Cash From Operating Activities	0.60	(0.94)
B. Cash Flow From Investing Activities:		
Sale of Investments	-	-
Net Cash (Used)/Generated In Investing Activities	-	-
C. Cash Flow From Financing Activities:		
Net Cash (Used)/Generated In Financing Activities	-	-
Net Increase/(Decrease) In Cash And Cash Equivalents (A) + (B) + (C)	0.60	(0.94)
Opening Cash And Cash Equivalents	0.76	1.70
Closing Cash And Cash Equivalents	1.36	0.76
<div> <div> For Devine Impex Limited (CIN: L51110PB1995PLC017179) </div> <div> Sd/-  (Neeraj Jain) M.D. &amp; C.E.O. (DIN: 01132916) </div> <div> Sd/-  (Anil Jain) Company Secretary (PAN: AASPJ0697C) </div> <div> Sd/-  (Manju Jain) Director (DIN: 02711684) </div> <div> Sd/-  (Rohit Jain) Chief Financial Officer (PAN: ABBPJ3377K) </div> </div> <div> As per our report of even date For DEEPAK JINDAL &amp; CO. CHARTERED ACCOUNTANTS Firm Regn. No. 023023N  Sd/-  (Deepak Jindal) Partner M. No. 514745 UDIN: 25514745BMOEWT 9805 </div> <div> Place : Chandigarh Date : May 29th, 2025 </div>		

# DEVINE IMPEX LIMITED

(Rupees in Lakhs)

## Note - 2.1 "Property, Plant And Equipment"

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As At 01-Apr-24	Additions	Sale/ Deletion	As At 31-Mar-25	Up To 31-Mar-24	Retained Earnings	During the Year	Deletion/ Adjustments	Up To 31-Mar-25	As At 31-Mar-25	As At 31-Mar-24
Car	1.50	-	-	1.50	1.43	-	-	-	1.43	0.08	0.08
Grand Total	1.50	-	-	1.50	1.43	-	-	-	1.43	0.08	0.08

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As At 01-Apr-23	Additions	Sale/ Deletion	As At 31-Mar-24	Up To 31-Mar-23	Retained Earnings	During the Year	Deletion/ Adjustments	Up To 31-Mar-23	As At 31-Mar-23	As At 31-Mar-23
Car	1.50	-	-	1.50	1.43	-	-	-	1.43	0.08	0.08
Grand Total	1.50	-	-	1.50	1.43	-	-	-	1.43	0.08	0.08

# DEVINE IMPEX LIMITED

(Rupees in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
-------------	-------------------------	-------------------------

## NOTE - 2.2 "Investments"

Non Trade

Non Current Investments

Investment in Equity Instruments

### QUOTED

35900 Equity shares of Presha Metallurgical Limited - Rs.10/- each fully paid up

(Market value of quoted investment as at 31.03.2021 Rs. 13.98 lacs, based on last

available quotation of 23.03.2016 as trading is suspended(As at 31.03.2020; Rs. 13.98 lacs)

122.03

122.03

### UNQUOTED

-

-

122.03

122.03

## NOTE - 2.3 "Other Financial Assets"

Non Current

Advances Recoverable

9.70

9.73

Total - "A"

9.70

9.73

Current

Total - "B"

-

-

-

-

Total Other Financial Assets ("A" + "B")

9.70

9.73

# DEVINE IMPEX LIMITED

(Rupees in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
-------------	-------------------------	-------------------------

## NOTE - 2.4 "Deferred Tax Asset"

Deferred Tax Liabilities arising on account of:

Depreciation

- -

**Total - "A"**

- -

Deferred Tax Assets arising on account of:

Depreciation

0.08 0.11

Unabsorbed Depreciation/Losses

- -

**Total - "B"**

0.08 0.11

**Deferred Tax Assets/(Liability) ("B" - "A")**

0.08 0.11

**Tax Impact**

0.02 0.03

**Deferred Tax Assets/(Liability)**

0.02 0.03

Tax Impact of Other Comprehensive Income

- -

**Net Deferred Tax Assets/(Liability)**

0.02 0.03

## DEVINE IMPEX LIMITED

(Rupees in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
-------------	-------------------------	-------------------------

### NOTE - 2.5 "Other Non-Current Assets"

MAT Credit Entitlement	-	0.08
Security Deposits	0.05	0.05
	<u>0.05</u>	<u>0.13</u>

### NOTE - 2.6 "Inventory"

(As Certified by The Management)

Stock of Bullion & Jewellery	679.86	702.31
Stock of Shares	407.00	407.00
( Also refer Note No. 1.8)	<u>1,086.86</u>	<u>1,109.31</u>



# DEVINE IMPEX LIMITED

(Rupees in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
-------------	-------------------------	-------------------------

## NOTE - 2.7 "Trade Receivables"

### Non Current:

Total - "A"

-

-

### Current:

Trade Receivables considered good - Secured

-

-

Trade Receivables considered good - Unsecured

129.89

106.34

Trade Receivables which have significant increase in Credit Risk

-

-

Trade Receivables - credit impaired

-

-

129.89

106.34

Less: Provision For Doubtful Debts

-

-

Total - "B"

129.89

106.34

Total Trade Receivables ("A" + "B")

129.89

106.34

## NOTE - 2.8 "Cash & Cash Equivalents"

Balance with Banks (incl. cheques in hand)

0.43

0.35

Cash In Hand

0.93

0.41

1.36

0.76

## NOTE - 2.9 "Other Current Assets"

Balances with Revenue Authorities

18.60

19.00

Advances Recoverable

6.45

6.74

Advance to Supplier

-

-

25.05

25.74

## DEVINE IMPEX LIMITED

Particulars	As At March 31, 2025	As At March 31, 2024
<b>NOTE - 2.10 "Equity Share Capital"</b>		
<b>Authorised Share Capital</b>		
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
<b>Issued, Subscribed Share Capital</b>		
96,51,400 Equity Shares of Rs.10/-each	965.14	965.14
<b>Paid up Share Capital</b>		
95,32,200 Equity Shares of Rs.10/-each fully paid up	953.22	953.22
Add : Amount paid up on 1,19,200 Shares Forfeited	8.50	8.50
	<b>961.72</b>	<b>961.72</b>

## DEVINE IMPEX LIMITED

(Rupees in Lakhs)

### NOTE - 2.11 "OTHER EQUITY"

#### Statement of Change in Equity (FY 2024-25)

##### Particulars

Equity Share Capital	Other Equity			Total equity attributable to equity holders
	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2024	961.72	374.00	-	30.50
				1,366.22

#### Changes in equity for the Period ended June 30, 2024

Profit for the period

Balance as at September 30, 2024

	-	-	3.29	3.29
	961.72	374.00	-	33.79
				1,369.51

#### Statement of Change in Equity (FY 2023-24)

##### Particulars

Equity Share Capital	Other Equity			Total equity attributable to equity holders
	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2023	961.72	374.00	-	26.77
				1,362.49

#### Changes in equity for the year ended March 31, 2024

Profit for the period

Balance as at March 31, 2024

	-	-	3.73	3.73
	961.72	374.00	-	30.50
				1,366.22

## DEVINE IMPEX LIMITED

(Rupees in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
-------------	-------------------------	-------------------------

### NOTE - 2.12 "Other Financial Liabilities"

<b>Non Current</b>		-	-
<b>Total - "A"</b>		-	-
<b>Current</b>			
Other Payables		1.21	7.04
Statutory Dues		0.10	0.09
Expense Payable			-
<b>Total - "B"</b>		<b>1.31</b>	<b>7.13</b>
<b>Total Other Financial Liabilities ("A" + "B")</b>		<b>1.31</b>	<b>7.13</b>

### NOTE - 2.13 "Trade Payables"

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.28	-
	<b>3.28</b>	-

### NOTE - 2.14 "Current Tax Liabilities (Net)"

Provision for Income Tax	0.93	0.80
	<b>0.93</b>	<b>0.80</b>

## DEVINE IMPEX LIMITED

(Rupees in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
-------------	------------------------------	------------------------------

### NOTE - 2.15 "Revenue from Operations"

Sale of Products	199.69	176.10
	<u>199.69</u>	<u>176.10</u>

### NOTE - 2.16 "Changes in Finished Goods"

#### A : Inventory (At Commencement)

Stock of Bullion & Jewellery	702.31	702.40
Stock of Shares	407.00	407.00
	<u>1,109.31</u>	<u>1,109.40</u>

#### B : Inventory (At Close)

Stock of Bullion & Jewellery	679.86	702.31
Stock of Shares	407.00	407.00
	<u>1,086.86</u>	<u>1,109.31</u>

#### (Increase)/Decrease in Stock (A-B)

	<u>22.45</u>	<u>0.09</u>
--	--------------	-------------

# DEVINE IMPEX LIMITED

(Rupees in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
-------------	------------------------------	------------------------------

## NOTE - 2.17 "Employee Benefit Expenses"

Salaries & Wages	4.86	4.26
	<b>4.86</b>	<b>4.26</b>

## NOTE - 2.18 "Financial Expenses"

Other Borrowing Costs	-	-
	<b>-</b>	<b>-</b>

## NOTE - 2.19 "Other Expenses"

<b>Administrative Expenses</b>		
Auditors Remuneration	0.20	0.20
Printing & Stationery	0.13	0.14
Advertisement Expenses	1.95	1.78
Rent	1.31	1.31
Professional Charges	1.83	1.91
Postage & Courier Charges	0.11	0.11
Telephone Expenses	0.07	0.07
Misc. Expenses	0.17	0.04
Fees & Taxes	3.99	3.82
	<b>9.77</b>	<b>9.38</b>

## DEVINE IMPEX LIMITED

Notes to the financial statements for the year ended 31st March, 2025

### 1. Overview:

#### 1.1 COMPANY OVERVIEW:

Devine Impex Limited, CIN: L51110PB1995PLC017179, (The Company) is a Public Limited Company incorporated under the provisions of Companies Act, 1956 on 18th October 1995 having its registered office at The Groove, C-157, 1st Floor Industrial Focal Point, Phase- 7, Mohali, Punjab, 160059

#### 1.2 BASIS OF PREPARATION OF ACCOUNTS

##### I. Statement of Compliances:

These financial statements have been prepared to comply with the Indian Accounting Standards (Ind AS). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policies information used in preparation of audited financial statements have been discussed in the respective notes.

The company follows accrual method of accounting.

##### II. Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 1.3 FIXED ASSETS AND DEPRECIATION

- i. Fixed Assets have been stated at original cost, inclusive of inward freight, incidental expenses related to acquisition, financing cost till commencement of commercial production and related pre-operative expenses, less depreciation, while arriving at original cost.
- ii. Depreciation is provided on straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

### 1.4 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### 1.5 ACCOUNTING FOR GOVERNMENT GRANTS

Government Grants related to specific fixed assets are accounted for on receipt basis. Grants received are deducted from the gross value of fixed assets concerned in arriving at their book value. Grants related to specific expense are booked on accrual basis and deducted from the related expense.

### 1.6 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised 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 statement of Profit and Loss.

### 1.7 FOREIGN CURRENCY TRANSACTIONS

- i) Initial Recognition  
Investments in foreign entities are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- ii) Conversion  
Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates.
- iii) Exchange Differences  
Any income or expense on account of exchange difference either on settlement or translation is recognized in the Profit & Loss Account.

### 1.8 INVENTORIES

Inventories are valued at cost or net realizable value whichever is lower, as certified by the management. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.



## 1.9 REVENUE RECOGNITION

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company.

Dividend income is recognized as and when the right to receive is established.

## 1.10 INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as Long term Investments. Current Investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are stated at cost, diminution in the value of long term investments is provided only when decline is other than temporary, in the opinion of the management.

## 1.11 ACCOUNTING FOR TAXES ON INCOME

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum alternate tax (MAT) paid in accordance with the tax laws, which give rises to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets and liabilities are reviewed at each balance sheet date and are restated to reflect the amount that is reasonably certain to be released/ payable. Deferred tax assets and deferred tax liabilities have been set off wherever the company has a legally enforceable right to set off and the deferred tax assets and deferred tax liabilities levied by same taxation authority.

## 1.12 LEASES

In accordance with Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

## 1.13 EMPLOYEE BENEFITS

### i) Short Term Employee Benefits:

Employee benefits payable fully within twelve months of rendering the service are classified as short term employee benefit and are recognized in the period in which the employee renders the related service.

### ii) Post-Employment Benefits ( Defined Contribution Plans)

Contributions to the Provident Fund, which is a defined contribution scheme, is recognized as an expense in the profit and loss account in the period in which the contribution is due.

#### **1.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### **1.15 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the period after tax before OCI attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

#### **1.16 FINANCIAL INSTRUMENTS**

##### **A. Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

##### **B. Subsequent measurement**

###### **a. Non-derivative financial instruments**

###### **i. Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **ii. Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**iii. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**iv. Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**v. Investment in subsidiaries**

Investment in subsidiaries is carried at cost in the separate financial statements.

**b. Derivative financial instruments**

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

**c. Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**d. Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

**1.17 MISCELLANEOUS EXPENDITURE**

Preliminary expenses are written off over a period of 5 years.

## 2. NOTES TO THE ACCOUNTS:

### 2.20 List of shareholders holding more than 5% Share Capital of the Company

Name of the Shareholder	2024-25		2023-24	
	No. of shares held	% of Shares held	No. of shares held	% of Shares held
Jawahar Lal Jain (HUF)	4,81,400	5.05%	4,81,400	5.05%
Rohit Jain	8,89,866	9.34%	8,89,866	9.34%
Manju Jain	12,50,000	13.11%	12,50,000	13.11%
Neeraj Jain	4,85,200	5.09%	4,85,200	5.09%
Sun & Shine Worldwide Ltd.	7,40,000	7.76%	7,40,000	7.76%
Sun Techno Overseas Ltd.	7,40,000	7.76%	7,40,000	7.76%
Saral Mining Ltd.	7,40,000	7.76%	7,40,000	7.76%
Synergy Cosmetic (Exim) Ltd.	7,40,000	7.76%	7,40,000	7.76%
Rotam Commercials Ltd.	7,20,000	7.55%	7,20,000	7.55%
Simplex Trading & Agencies Ltd.	7,20,000	7.55%	7,20,000	7.55%

Reconciliation of no. of shares outstanding is given below:

Particulars	As At 31.03.2025	As At 31.03.2024
Equity shares at the beginning of the year	95,32,200	95,32,200
Add: Issued during the year	-	-
Equity shares at the end of the year	95,32,200	95,32,200

### 2.21 a) CONTINGENT LIABILITIES:

(Rs. in lakhs)

S.No.	Particulars	31.03.2025	31.03.2024
i)	Claims against the company not acknowledged as debt Income Tax*	25.27	31.61
ii)	Guarantees	Nil	Nil
iii)	Other money for which the company is contingently liable	Nil	Nil

\* Amount deposited under Protest Rs. 6.32 lakhs.

### b) COMMITMENTS:

S.No.	Particulars	31.03.2025	31.03.2024
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
ii)	Uncalled liability on shares and other investment partly paid	Nil	Nil
iii)	Other commitments	Nil	Nil

## 2.22 EMPLOYEES RETIREMENT BENEFITS

No provision for employee retirement benefits has been made in the accounts as there are no regular employees during the year.

## 2.23 SEGMENT REPORTING

The Company operated only in one segment during the year.

## 2.24 CURRENT ASSETS, LOANS & ADVANCES

In the opinion of the management, the current assets, loans and advances are approximately of the value as stated, if realised in the ordinary course of business.

## 2.25 PAYMENT TO AUDITORS

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Statutory Audit Fees	Rs. 15,000/-	Rs. 15,000/-
Tax Audit Fees	Rs. 5,000/-	Rs. 5,000/-
GST	Rs. 3,600/-	Rs. 3,600/-

## 2.26 CURRENT LIABILITIES

In the opinion of the management of the Company, there are no micro, small and medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2025. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and have been relied upon by the statutory auditors of the Company.

## 2.27 Trade payables

Ageing Schedule for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 to 2 Year	2 to 3 Year	>3 Years	
MSME	-	-	-	-	-
Others	3,28,468	-	-	-	-

## 2.28 Current Assets, Loans & Advances

In the opinion of the management of the Company, the current assets, loans and advances are approximately of the value as stated, if realized in the ordinary course of business and are subject to confirmation/reconciliation.

## 2.29 Trade Receivables

Ageing Schedule of Trade receivables for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - considered good	129.89	-	-	-	-	129.89

## 2.30 RELATED PARTY DISCLOSURES

### a) Relationship

#### i) Key Management Personnel(KMP)\*

Sh. Rohit Jain (CFO)

Sh. Anil Jain (Company Secretary)

Sh. Neeraj Jain

Smt. Manju Jain

#### ii) Entities over which key management personnel/their relatives are able to exercise significant influence\*

Tiara Jewels Private Limited

\*With whom the Company had transactions during the year.

### b) Transactions with KMP and entities over which KMP/their relative are able to exercise significant influence

Sr. No.	Nature Of Transaction	31.03.2025	31.03.2024
1.	Rent	0.60	0.60
2.	Salary	3.60	3.60
3.	Purchases	130.06	153.23
4.	Sales	199.69	176.10

## 2.31 EARNINGS PER SHARE

Basic earnings per equity share has been computed by dividing net profit after tax before OCI by the weighted average number of equity shares outstanding for the period.

Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

(Rs. in lakhs)

S.No.	Particulars	Unit	Year ended 31.03.2025	Year ended 31.03.2024
a.	Profit after tax (before OCI)	Rs.	3.29	3.73
b.	Number of equity shares used in computing basic earnings per share	No.	95.32	95.32
c.	Basic Earnings per Share (a/b)	Rs.	0.04	0.04
d.	Effect of potential equity shares for preferential allotment	Rs.	Nil	Nil
e.	Weighted average of number of equity shares used in computing diluted earnings per share (b+d)	No.	95.32	95.32
f.	Diluted Earning per Share (a/e)	Rs.	0.03	0.04
g.	Effect of potential equity shares for preferential allotment (c-f)	Rs.	Nil	Nil

## 2.32 EXPENDITURE IN FOREIGN CURRENCY

	Particulars	2024-25	2023-24
(a)	CIF Value of Imports		
1.	Trading Purchase	-	-
2.	Capital Goods and Stores & Spares	-	-
(b)	Expenditure in Foreign Currency – NIL		
(c)	Remittances in Foreign Currency		
1.	Trading Purchase	-	-
2.	Capital Goods	-	-
(d)	Earnings in Foreign Currency- NIL		

## 2.33 INCOME TAX

### Current Tax

Provision for Income tax has been made as per Income-tax Act, 1961.

### Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to "Income Taxes" issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Company has recognized Deferred Tax Liability during the year aggregating to Rs. 0.01 Lakhs (Previous Year, Deferred Tax Liability of Rs. 0.01 Lakhs) and it has been recognized in the Statement of Profit & Loss. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set off.

## 2.34 LEASES

In accordance with Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease payments recognized in the statement of profit and loss are Rs. 1.31 Lakhs (Previous Year Rs. 1.31 Lakhs).

- 2.35 The Company has re-grouped/reclassified previous year's figures to conform to current year's classification. Rupees have been rounded off to nearest thousand.

## 2.36 LOANS

The company had no outstanding loans.

## 2.37 Tax Expense comprise of:

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24
Current Tax	1.17	0.80
Deferred Tax Liability/ (Asset)	0.01	0.01
MAT Credit Used (Entitlement)	0.08	0.52
Tax Related to P.Y	0.29	0.07
<b>Total</b>	<b>1.55</b>	<b>1.40</b>

- 2.38 Fixed assets possessed by the company are treated as corporate assets and are not Cash Generating Unit as per Accounting Standard -28 issued by the Institute of Chartered Accountants of India. In the opinion of management there is no impairment of the fixed assets of the company.

## 2.39 Depreciation

Depreciation on fixed assets is provided on straight-line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 over their useful life.



## 2.40 Various Accounting Ratios

The accounting ratios of the company are here as under:

	Particular	Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	Reason for Movements
(a)	Current Ratio	Current assets/ Current Liabilities	<b>Current assets:-</b> inventories + trade receivables + cash & cash Equipment + short term loans & advances + other current assets	<b>Current liabilities:-</b> short term borrowings + trade payables + other current liabilities + short term provisions	224.95	156.58	Current Ratio has been increased mainly because of decrease in current liabilities.
(b)	Debt- Equity Ratio	Debt/ Equity	<b>Debt:-</b> long term borrowings + short term borrowings	<b>Equity:-</b> equity attributable to equity holders	-	-	-
(c)	Debt Service Coverage Ratio	<u>Earning available for debt services / Interest + Principal</u>	<b>Earnings available for debt services :-</b> Earning before interest (attributable to long-term borrowing) and tax	<b>Interest + Principal :-</b> interest expenses on borrowings and principal amount of borrowings due during the current year.	-	-	-
(d)	Return on Equity Ratio	Net Profit after taxes- Preference Dividend (if any)/ Average Equity Shareholder's fund	<b>Net Profit after taxes - Preference Dividend (if any) :-</b> Profit/(Loss) for the year attributable to equity holders of the parent	<b>Equity shareholder s' fund:</b> equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	0.24%	0.27%	-

(e)	Inventory turnover ratio (in times)	Cost of goods sold/ Average Inventory	<b>Cost of goods sold :</b> - purchases + manufacturing expenses + changes in inventories of stock-in-trade	<b>Average Inventory :</b> (Inventory at the beginning of the year+ Inventory at the end of the year)/2	0.16	0.14	-
(f)	Trade Receivables turnover ratio (in times)	Revenue from operations/ Average Trade Receivables	Revenue from operations	<b>Average trade receivables :</b> (Receivables at the beginning of the year +Receivables at the end of the year)/2	1.69	1.72	-
(g)	Trade payables turnover ratio (in times)	Purchase/ Average Trade payables	<b>Purchase :-</b> Purchases	<b>Average Trade payables:</b> (Payables at the beginning of the year+ Payables at the end of the year)/2	96.06	1617.64	The intense decrease in ratio is due to increase in trade payables in FY 24-25
(h)	Net capital turnover ratio (in times)	Revenue from operations/ Capital employed	Revenue from operations	<b>Capital employed:</b> - total equity + long term borrowing (including current maturity) {Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) /2}	0.15	0.13	-
(i)	Net profit ratio	Net profit after tax/ Revenue from operations	Net profit after tax	Revenue from operations	1.65%	2.12%	-

(j)	Return on Capital employed	Earning before interest & taxes (EBIT)/ Capital employed	<b>Earnings before interest &amp; taxes (EBIT)</b> :- Profit/(loss) before interest (attributable to long-term borrowing) and tax	<b>Capital Employed: - Total equity + long term borrowing (including current maturity) {Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2}</b>	0.35%	0.38%	-
(k)	Return on investments	Return on investment/ Cost of investment	Return on investment	Cost of investment	-	-	-

2.41 Previous year figures have been regrouped and re-arranged whenever considered necessary to make it compatible with current year figures. The figures in financial statements have been reflected in nearest rupee thousands.

FOR DEVINE IMPEX LIMITED  
(CIN: L51110PB1995PLC017179)

Sd/-

(Manju Jain)  
Director  
(DIN: 02711684)

Sd/-

(Anil Jain)  
Company Secretary  
(PAN AASPJ0697C)

Sd/-

(Neeraj Jain)  
Managing Director  
(DIN: 01132916)

Sd/-

(Rohit Jain)  
Chief Financial Officer  
(PAN ABBPJ3377K)

As per our report of even date  
FOR DEEPAK JINDAL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 023023N

Sd/-

(Deepak Jindal)  
PARTNER  
(M. NO. 514745)  
UDIN- 25514745BMOEWTA805

PLACE: CHANDIGARH

DATE: May 29th, 2025