

Devrup Trading Limited

Regd. Off.: Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court,

S. G. Highway, Ahmedabad-380060, Contact No: 6359009994 Email id:

cricwatches007@gmail.com CIN: L51103HP1982PLC005083 website: www.devtrading.co.in

18th May, 2024

To,
The Head - Listing & Compliance
Metropolitan Stock Exchange of India Limited
Exchange Square,
Suren Road, Chakala,
Andheri (East),
Mumbai - 400093

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2023-2024

With reference to above, please find copy of Annual Report for Financial Year 2023-24 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully,

For Devrup Trading Limited



(Jaydeep J. Suthar)
Managing Director
(DIN: 06924403)

Encl.: As Above



ANNUAL REPORT 2023-24

Devrup Trading Limited



REGD. OFF.: CABIN NO. 2, C-309, GANESH MERIDIAN, OPP. GUJARAT HIGH COURT,
S. G. HIGHWAY, AHMEDABAD-60, CONTACT NO: 079-29706309 EMAIL ID:
CRICWATCHES007@GMAIL.COM CIN: L51103HP1982PLC005083
WEBSITE: WWW.DEVTRADING.CO.IN

Board of Directors

Mr. Jaydeep Suthar	CEO, Managing Director
Mr. Pulkit Shah	CFO, Non-Executive Director
Mrs. Sushilaben Shah	Non-Executive- Independent Director
Mr. Chirag Nanavati	Non-Executive- Independent Director

Company Secretary

Mrs. Vinita Bhatia

Auditor

CA Sanket Shah

Chartered Accountant, Ahmedabad

Add: B-31, Palm Greens, Nr. Torrent Power,
Makarba Railway Crossing, Vejalpur
Ahmedabad-380051

Secretarial Auditor

PCS Rupali Modi

Add: B-601 Samarpan Palace
Dattapada Road, Borivali (E)
Mumbai – 400066

Registered office

Block C-309, Ganesh Meredian,
Opp. Gujarat High Court,
S. G. Highway Ahmedabad -380060

Registrar & Share Transfer Agent

MCS Share Transfer Agent Limited

Add: 101 Shatdal Complex, Opp Bata Show Room,
Ashram Road, Ahmedabad, Gujarat,380009

Stock Exchange

Metropolitan Stock Exchange of India Limited (MSE)

NOTICE FOR ANNUAL GENERAL MEETING
(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the 42nd Annual General Meeting (“AGM”) of the members of **Devrup Trading Limited** will be held on **Monday, June 10, 2024 at 11:00 a.m.** at the registered office of the company to transact the following business:

ORDINARY BUSINESS:

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon**

*To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. Re-appointment of Mr. Jaydeep Suthar (DIN:06924403) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment**

*To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution***

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Jaydeep Suthar (DIN:06924403), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

- 3. Re-appointment of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) as an Independent Director of the Company.**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and Regulation 25 of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Sushilaben Dipakkumar Shah (DIN:08234697), Independent Director of the Company who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for re-appointment for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for second term of 5 consecutive years commencing from June 10, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) be paid such fees and / or profit- related commission as the Board may approve from time to time and subject to such limits as may be prescribed.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS:

- 4. Application for direct listing to BSE Limited and lock of shares of such shareholders holding more than 5% of the equity share capital as per Direct Listing Guideline.**

*To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:*

“RESOLVED THAT, Pursuant to direct listing guideline of BSE Ltd and keeping in view change in equity share capital of the Company as held in the last Annual General Meeting, following shareholders holding more than 5% of the equity share capital, constituting 90.72% of the total capital which is more than the 25% of the post listing equity share capital applied for listing shall be and is hereby kept under lock-in for a period of 1 year from the date of listing:

Name of the Shareholders	Category	Number of shares proposed to be issued	% of voting rights
SS Khetan Infra Private Limited	Non- Promoter, Body Corporate	18,36,000	15.12
Maruti Shoppers Private Limited	Non- Promoter, Body Corporate	18,36,000	15.12
SS Khetan Construction Pvt Ltd	Non- Promoter, Body Corporate	18,36,000	15.12
Bloom Dealmark Private Limited	Non- Promoter, Body Corporate	21,42,000	17.64
Marshal Sales Private Limited	Non- Promoter, Body Corporate	21,42,000	17.64
Pragya Sales Private Limited	Non- Promoter, Body Corporate	12,24,000	10.08
Total		1,10,16,000	90.72

“RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company for making Direct Listing Application to BSE Limited, to get shares listed on BSE Limited and provide trading platform to the shareholders and investors of the company.”

“RESOLVED FURTHER THAT Mr. Jaydeep Suthar, Managing Director of the Company be and is hereby authorised to enter into the Listing Agreement and to affix the Rubber stamp on the Listing Agreement and do all acts, deed and things which are required for execution of aforesaid resolution.”

**By Order of the Board of Directors
For Devrup Trading Limited**

**Date: 14/05/2024
Place: Ahmedabad**

**Sd/-
Jaydeep J. Suthar
Managing Director
(DIN: 06924403)**

Registered Office:
Block C-309, Ganesh Meredian,
Opp. Gujarat High Court, S. G. Highway
Ahmedabad 380060, Gujarat
CIN: L51103GJ1982PLC097872

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The explanatory statement, if any, pursuant to Section 102 of the Companies Act, 2013 relating to the Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 03rd June, 2024 to 10th June, 2024 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/MCS has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
8. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

A. The instructions for members for voting electronically are as under: -

The remote e-voting period begins on Friday, 07th June, 2024 at 10:00 A.M. and ends on Sunday, 09th June, 2024 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 03rd June, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 03rd June, 2024.

How do I vote electronically using NSDL e-Voting system?

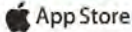
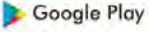


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrupalimodi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cricwatches007@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cricwatches007@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - B.** The Voting Rights of The Members Shall Be in Proportion to Their Shares of The Paid-Up Equity Share Capital of The Company as on the Cut-Off Date of Monday, 03rd June, 2024.
 - C.** A Copy of This Notice Has Been/ Shall Be Placed on The Website of The Company and The Website Of CDSL.
 - D.** Mrs. Rupali Modi, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- E.** The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F.** In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupali Modi, Scrutinizer, having office address at B-601 Samarpan Palace, dattapada Road, Borivali, Mumbai- 400066, E-mail: csrupalimodi@gmail.com so as to reach her on or before 10th June, 2024 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G.** The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
- H.** The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I.** The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within 2 (Two) working days of conclusion of the annual general meeting and will be communicated to Metropolitan Stock Exchange of India Limited (MSE), who are required to place them on their website. The same shall also be placed on the website of NSDL.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
10. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
11. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
12. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company immediately.
13. Members are requested to note that as per Companies Act, 2013, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company. However, no pending dividend is there as on date.
14. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company.
15. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will

be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.

16. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
17. The Scrutinizer shall within a period not exceeding 2 (two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ NSDL's website within two working days of passing of the resolutions at the AGM of the Company and shall be communicated to Metropolitan Stock Exchange of India Limited (MSE).

**By Order of the Board of Directors
For Devrup Trading Limited**

Date: 14/05/2024
Place: Ahmedabad

Sd/-
Jaydeep J. Suthar
Managing Director
(DIN: 06924403)

Registered Office:
Block C-309, Ganesh Meredian,
Opp. Gujarat High Court, S. G. Highway
Ahmedabad 380060, Gujarat
CIN: L51103GJ1982PLC097872

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 42nd Annual General Meeting as mentioned under Item Nos. 1 to 3 of the accompanying Notice dated May 14, 2024:

Item No. 1: Approval of Audited Financial Statements

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for FY 2023-24 for adoption by members at the Annual General Meeting ("AGM").

Since, company have no any subsidiary or asocial company, therefore, the consolidated financial statements are not applicable.

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2024. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.devruptradinglimited.in under the "Investors" section.

CA Sanket Shah (ICAI Membership No.150873), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **ordinary resolution** set out at Item No. 1 for approval of the members of the Company.

Item No. 2: Re-appointment of Mr. Jaydeep Suthar (DIN: 06924403) as a Director (Executive), who retires by rotation

A per section 152 of the Companies Act, 2013 (“Act”) mandate certain number of directors to retire at every Annual General Meeting (“AGM”) of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Jaydeep Suthar (DIN: 06924403) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Jaydeep Suthar to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are as follows:

Name of the Director	:	Mr. Jaydeep Suthar
DIN	:	06924403
Date of birth	:	18/06/1984
Date of first appointment	:	06/08/2014
Qualification	:	Graduate
Expertise	:	Administration
Director of the Company since	:	06/08/2014
Directorship in other public limited companies including listed companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
Listed entities from which the person has resigned in the past three years	:	Nil
No. of Shares held in the Company	:	3400
No. of Board Meetings Held/ Attended	:	10/10
Details of Remuneration sought to be paid	:	Rs. 8,000
Last Remuneration drawn (per annum)	:	NIL
Disclosure of relationships between directors inter-se	:	NIL
Terms and conditions of reappointment and Remuneration	:	Mr. Jaydeep Suthar shall be reappointed as Director (Executive), liable to retire by rotation.

The Company has received declaration from Mr. Jaydeep Suthar that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Jaydeep Suthar has contributed immensely to the Company’s growth. He has a rich and varied experience particularly in operations, digitization.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Jaydeep Suthar as Director (Executive), for approval of the members as an **Ordinary Resolution**.

Item No. 3: Re-appointment of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) as an Independent Director of the Company.

The Members of the Company at their Annual General Meeting approved the appointment of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) as an Independent Director of the Company for the first term of Five consecutive years commencing from September 28, 2019. The Current term of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) ends in year 2024.

Pursuant to Section 149 read with Schedule IV to the Act and Regulation 25 read with Schedule II of the Listing Regulations, an Independent Director can hold office for a term of upto five consecutive years on the Board of a Company, and he/she shall be eligible for re-appointment on passing of a Special Resolution by the Company. Also, no Independent Director shall hold office for more than two consecutive terms.

The Nomination and Remuneration Committee (NRC), after considering the performance evaluation of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) during her first term of five years and considering her skills,

background, experience, integrity, knowledge, contributions and time commitment, has recommended to the Board her reappointment for a second term of five years. The NRC and the Board are of the view that Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) possesses the requisite skills and capabilities, which would be of benefit to the Company, and hence, it is desirable to reappoint her as an independent director.

In the opinion of the Board, Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) fulfils the conditions specified in the Act and Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the Management. Further, Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) has given declarations to the Board of Directors to the effect that she meets the criteria of independence as provided in the Act and Listing Regulations and that she is not disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other authority. In terms of Regulation 25(8) of the Listing Regulations, Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Accordingly, the Board of Directors at its meeting held on May 14, 2024, based on the recommendation of the NRC, proposed the re-appointment of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) as an Independent Director of the Company for a second term of five consecutive years commencing from June 10, 2024, for the approval of the members by way of a Special Resolution, and her office shall not be liable to retire by rotation.

Pursuant to Section 160 of the Act, the Company has received a notice in writing under the hand of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) signifying her candidature for her reappointment as an Independent Director. Further, pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) including her profile are provided below:

Name of the Director	:	Sushilaben Dipakkumar Shah
DIN	:	08234697
Date of birth	:	09/05/1952
Date of first appointment	:	11/10/2018
Qualification	:	SSC
Expertise	:	Administration
Director of the Company since	:	11/10/2018
Directorship in other public limited Cos. including listed companies	:	3
Membership of Committees of other public limited companies	:	1
Listed entities from which the person has resigned in the past three years	:	Nil
No. of Shares held in the Company	:	59,700 (0.49%)
No. of Board Meetings Held/ Attended	:	10/10
Details of Remuneration sought to be paid	:	NIL
Last Remuneration drawn (per annum)	:	NIL
Disclosure of relationships between directors inter-se	:	NIL
Terms and conditions of reappointment and Remuneration	:	Re-appointment of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) as an Independent Director of the Company for a second term of five consecutive years commencing from June 10, 2024

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the reappointment of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) as an Independent Director is now placed for the approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice. The Board recommends the matter and the resolution set out under Item No. 3 for the approval of the Members by way of passing **Special Resolution**.

Item No. 4: Application for direct listing to BSE Limited and lock of shares of such shareholders holding more than 5% of the equity share capital as per Direct Listing Guideline.

The Company's Shares are listed on Metropolitan Stock Exchange of India Limited (MSEI). However, MSEI is

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not having any trading platform. The Board of Director of the Company have been made brainstorm exercise over eligibility criteria of Direct listing guideline of BSE and checked that Company is eligible to apply to BSE subject to approval of BSE. As per detailed guideline, the Company is required to put lock-in over shareholding having of more than 5% of the total equity capital since the capital has been increased in last AGM. Accordingly, following shareholders holding more than 5% of the equity share capital, constituting 90.72% of the total capital which is more than the 25% of the post listing equity share capital to be applied for listing shall be required to keep under lock-in for a period of 1 year from the date of listing:

Name of Shareholders	Category	Number of shares proposed to be issued	% of voting rights
SS Khetan Infra Private Limited	Non- Promoter, Body Corporate	18,36,000	15.12
Maruti Shoppers Private Limited	Non- Promoter, Body Corporate	18,36,000	15.12
SS Khetan Construction Pvt Ltd	Non- Promoter, Body Corporate	18,36,000	15.12
Bloom Dealmark Private Limited	Non- Promoter, Body Corporate	21,42,000	17.64
Marshal Sales Private Limited	Non- Promoter, Body Corporate	21,42,000	17.64
Pragya Sales Private Limited	Non- Promoter, Body Corporate	12,24,000	10.08
Total		1,10,16,000	90.72

Accordingly, approval of the Members of the Company is hereby sought by way of special resolution set out in Item No.4 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice except to the extent of their shareholding in the Company.

**By Order of the Board of Directors
For Devrup Trading Limited**

**Date: 14/05/2024
Place: Ahmedabad**

**Sd/-
Jaydeep J. Suthar
Managing Director
(DIN: 06924403)**

Registered Office:
Block C-309, Ganesh Meredian,
Opp. Gujarat High Court, S. G. Highway
Ahmedabad 380060, Gujarat
CIN: L51103GJ1982PLC097872

DIRECTORS' REPORT

To,
The Members,
Devrup Trading Limited

The Directors present the Annual report on the business and operations of your Company for the year 2023-24.

1) Financial Results and Operational Review*(Amount in Rs. Lacs)*

Particulars	Year Ended 31.03.2024 (Amt in Rs.)	Year Ended 31.03.2023 (Amt in Rs.)
Gross Sales/Income	24.65	26.25
Profit Before depreciation & tax	19.15	17.56
Less Depreciation	--	--
Profit/(Loss) before Tax	19.15	17.56
Taxes/Deferred Taxes	2.53	4.54
Income Tax for Earlier Years	--	--
Profit/(Loss) After Taxes	16.62	13.02
P& L Balance b/f	16.62	13.02
Profit/ (Loss) carried to Balance Sheet	16.62	13.02

Above mentioned figures were derived from audited Balance Sheet for the financial year ended on 31st March, 2024.

2) BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review, the Company earned an income of Rs. 24.65 Lacs compared to Rs. 26.25 Lacs in the previous year. The Company made a profit of Rs. 16.62 Lacs compared to the profit of Rs. 13.02 Lacs in the previous year. The Director of the company ensured that all efforts were being made to improve the company's performance.

3) CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of the Company during the year under review.

4) DIVIDEND:

In order to plough back the profit, the directors are unable to recommend any dividend during the year under review.

5) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).

6) TRANSFER TO RESERVES:

The Board of Directors of the company has not proposed any amount to carry to any reserves.

7) CHANGES IN SHARE CAPITAL:

The authorized share capital of the Company has been increased from Rs. 3,25,00,000/- (Rupees Three Crores Twenty-Five Lakhs Only) divided into 32,50,000 (Thirty-Two Lakh Fifty Thousand) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to Rs. 12,25,00,000/- (Rupees Twelve Crores Twenty-Five Lakhs Only) divided into 1,22,50,000 (One Crore Twenty-Two Lakh Fifty Thousand Only) Equity shares of Face Value of Rs. 10/- (Rupee Ten Only) each by addition of Rs. 9,00,00,000 (Nine Crores) divided into 90,00,000 (Nine Lakh) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each with the consent of shareholders at Annual General Meeting held on 15th May, 2023. Thereby the Capital Clause No.V Memorandum of Association of the Company has been altered and latest Authorized Share Capital of the Company is Rs. 12,25,00,000/- (Rupees Twelve Crores Twenty-Five Lakh Only) divided into 1,22,50,000 (One Crore Twenty-Two Lakh Fifty-Two Thousand) Equity Shares of Face Value of Rs. 10/- (Rupee One Only) each.

The paid-up Equity Share Capital of the Company as on March 31, 2024 is Rs.12,14,62,000.

The Company has allotted 1,10,16,000 Equity Shares on Preferential Basis to persons belonging to the Non-Promoter Investors for Consideration other than cash at board meeting held on 23rd May, 2023 for which company has received listing and trading permission for the Metropolitan stock Exchange of India.

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares:

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options:

During the year under review, the Company has not issued any sweat equity shares.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

8) FINANCE:

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

9) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

10) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Jaydeep Suthar, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Jaydeep Suthar	Managing Director, CEO
Mr. Pulkit Shah	Chief Financial Officer
Mrs. Vinita Bhatia	Company Secretary

b) Directors:

The following are the directors of the company:

Sushilaben Dipakkumar Shah	Independent Director
Chirag Kirtikumar Nanavati	Independent Director
Pulkit Prakashchandra Shah	Non Executive Director

During the year under review, Mr. Chirag Nanavati has been appointed as an Additional Independent Director whose appointment has been regularized with the consent of shareholders w.e.f. 28th June, 2023. Designation of Mr. Pulkit Shah has been changed from executive director to non-executive director w.e.f. 15th August, 2023. Mrs. Vinita Bhatia has been appointed as Company Secretary upon resignation of Mr. Praveen Bhati w.e.f. 16th February, 2024.

11) DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12) NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2023-24, following Board Meetings were convened and duly held on:

10/04/2023, 14/04/2023, 23/05/2023, 28/06/2023, 18/07/2023, 15/08/2023, 12/09/2023, 02/11/2023, 01/02/2024, 16/02/2024

The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Jaydeep Suthar	10	10	Yes
Mr. Pulkit Shah	10	10	Yes
Mrs. Sushilaben Shah	10	10	Yes
Mr. Chirag Nanavati	6	6	NA

A separate meeting of Independent Director of the company was held on 21.03.2024 as per regulation 25 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

13) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

14) PARTICULARS OF EMPLOYEES& EMPLOYEE REMUNERATION:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as “Annexure- A” to the Board’s report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

16) CHANGE OF NAME:

The Company has not changed its name during the year under review.

17) STATUTORY AUDITORS:

Mr. Sanket Shah (Membership No. 150873)., Chartered Accountants, Ahmedabad were appointed in the Annual General Meeting [AGM] held in the year 2021 till the conclusion of Annual General Meeting of the company to be held in the year 2026.

18) COST AUDITORS:

The Company has not required to appoint the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, since, the cost audit is not applicable to the Company.

19) INTERNAL AUDIT & CONTROLS:

The Company has appointed senior accountant as an internal auditor and the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency and effectiveness of the systems are taken care of properly. Moreover, it is to be noted that the quantum of the day to day transactions as well as turnover are of small size and hence, chartered accountant has not been appointed as an internal auditor of the Company.

20) SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed PCS Rupali Modi, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure -B**”.

Reply to the qualification Remarks in Secretarial Audit Report:

1. Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to Metropolitan Stock Exchange of India Limited.

21) RESPONSE TO AUDITOR’S REMARKS:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act, 2013.

22) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, all committees of Board of Directors of the Company has been reconstituted w.e.f. 12th September, 2023, consequent upon change in Board’s composition.

23) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises 3 (three) Members as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held 10/04/2023, 18/07/2023, 02/22,2023 and 09/02/2024 The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Pulkit Shah	Chairman	Non-Executive Non - Independent Director	4
2	Mrs. Sushilaben Shah	Member	Non-Executive Non - Independent Director	4
3	Mr. Chirag Nanavati	Member	Non-Executive Non - Independent Director	3

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

24) VIGIL MECHANISM:

Security & Exchange Board of India had prescribed the adoption by all listed companies, adoption of a Whistle Blower Policy as a non-mandatory requirement. The company pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, adopted a Vigil Mechanism for directors and employees to report genuine concerns which affords protection and confidentially to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2024 no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company i.e. <http://devruptradinglimited.in/>.

25) NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 Directors. During the year under review, 2 meetings of the committee were held 10/04/2023, 16/02/2024. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Pulkit Shah	Chairman	Non-Executive Non - Independent Director	2
2	Mrs. Sushilaben Shah	Member	Non-Executive Non - Independent Director	2
3	Mr. Chirag Nanavati	Member	Non-Executive Non - Independent Director	1

The Company has duly adopted Nomination & Remuneration Policy for appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Committee performs its functions in accordance with the provisions of the said policy. The said policy is uploaded on the website of the Company i.e. <http://devruptradinglimited.in/>.

26) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 Directors. During the year under review, 4 meetings of the committee were 10/04/2023, 11/07/2023, 11/10/2023, 04/01/2024. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Pulkit Shah	Chairman	Non-Executive Non - Independent Director	4
2	Mrs. Sushilaben Shah	Member	Non-Executive Non - Independent Director	4
3	Mr. Chirag Nanavati	Member	Non-Executive Non - Independent Director	3

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2024 is given below):-

Complaints Status: 01.04.2023 to 31.03.2024	
Number of complaints received	0
Number of complaints resolved	0
Number of pending complaints	0

Compliance Officer:

Mrs. Vinita Bhatia, is the Company Secretary and Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

a) Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

b) Dematerialization of shares and liquidity:

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name : MCS Share Transfer Agent Limited
Address : 101, Shatdal Complex, 2nd Floor,
Opp. Bata Show room,
Ashram road, Ahmedabad-380009
Tel : 079-26580461
Email : mcsstaahmd@gmail.com

27) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

Commodity Price Risks:

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

Regulatory Risks:

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks:

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

Strategic Risks:

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

28) EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in form MGT-7 of the Company as on March 31, 2024 is available on the Company's website and can be access at <http://devruptradinglimited.in/tm>

29) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

30) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

31) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

32) DETAILS OF ONE TIME SETTLEMENT AND VALUATION THEREOF

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions and hence no 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.

33) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

34) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into contracts or arrangements with related parties during the year under review.

35) PUBLIC DEPOSIT:

During the year under review the Company has not accepted any deposits to which the provisions of section 73, 74 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 2014 as amended are applicable.

36) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company is in compliance with Section 186 of the Companies Act, 2013, regarding giving loan, guarantees or investments made by the Company during the year under review.

37) CORPORATE GOVERNANCE:

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an “Annexure C & D” respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor’s Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

38) MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis Report, pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, forms part of this Report and the same is annexed as “Annexure-C”.

39) HUMAN RESOURCES:

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

40) DETAIL OF FRAUD AS PER AUDITORS’ REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2024.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2023-24, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2024.

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

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are NIL.

43) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Provision of Section 135 of the Company Act, 2013 are not applicable since the company does not fall under Category of Rule 9 of the Corporate Responsibility Rules, 2014.

44) DIRECTORS’ RESPONSIBILITY STATEMENT:

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- 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; and
- 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

45) SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to ‘Meetings of the Board of Directors’ and General Meetings’, respectively, have been duly followed by the Company.

46) LISTING WITH STOCK EXCHANGES:

Equity Shares of the Company were listed and admitted to dealing on Metropolitan StockExchange of India Limited (MSE).

The Company confirms that it has paid the Annual Listing Fees for the year 2023-2024 to Metropolitan Stock Exchange of India Limited where the Company’s Shares are listed.

47) PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. “Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders” and “Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information” has been framed and adopted. The Code requires pre-clearance for dealing in the Company’s shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

48) ACKNOWLEDGEMENTS:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For & on behalf of the Board of Director of
Devrup Trading Limited**

**Date: 14/05/2024
Place: Ahmedabad**

**SD/-
(Jaydeep J. Suthar)
Managing Director
(DIN: 06924403)**

**SD/-
(Pulkit P. Shah)
Director
(DIN: 05272041)**

CEO/CFO CERTIFICATION:

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of **Devrup Trading Limited** ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- Significant changes in internal control over the financial reporting during the year 2023-24;
 - Significant changes in accounting policies during the year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For & on behalf of the Board of Director of
Devrup Trading Limited**

**Date: 14/05/2024
Place: Ahmedabad**

**SD/-
(Jaydeep J. Suthar)
Managing Director & CEO
(DIN: 06924403)**

**SD/-
(Pulkit P. Shah)
Director & CFO
(DIN: 05272041)**

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Devrup Trading Limited

We have hereby certified that:

1. We have reviewed the financial statements and the cash flow statements of Devrup Trading Limited for the financial year 2023-24 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes in internal control over financing reporting during the year;
 - b. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**For & on behalf of the Board of Director of
Devrup Trading Limited**

**Date: 14/05/2024
Place: Ahmedabad**

**SD/-
(Jaydeep J. Suthar)
Managing Director & CEO
(DIN: 06924403)**

**SD/-
(Pulkit P. Shah)
Director & CFO
(DIN: 05272041)**

ANNEXURE - A**PARTICULARS OF EMPLOYEE****i. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Remuneration paid to Directors and KMP**

Name of the Director and KMP	Designation	Amount of Remuneration	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2023-24
Mrs. Jaydeep Suthar	Managing Director & CEO	0	-	0
Mr. Pulkit Shah	Executive Director & CFO	0	-	0
Mrs. Sushilaben Shah	Independent Director	0	-	0
Mrs. Vinita Bhatia	Company Secretary and Compliance officer	15,000	1:1	0

Note:

- i. Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- ii. The percentage increase in the median remuneration of employees in the financial year 2023-24 was Nil.
- iii. There were 3 permanent employees on the rolls of the Company as on March 31, 2024.
- iv. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil, whereas the average percentage increase in remuneration of the KMP was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- v. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2024, were as per the Nomination and Remuneration Policy of the Company.

ANNEXURE- B**SECRETARIAL AUDIT REPORT
FORM MR-3**FOR THE FINANCIAL YEAR ENDED 31st March, 2024*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Devrup Trading Limited (CIN: L51103GJ1982PLC097872)
Cabin No. 2, C-309, Ganesh Meridian,
Opp. Gujarat High Court,
S. G. Highway, Ahmedabad-380060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Devrup Trading Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company’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 31st March, 2024 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2024, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (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;
 - (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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;

- (d) 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;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

I have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

On the basis of my examination and representation made by the Company I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of:

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Requiring compliance thereof by the Company during the period under review

I further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report 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 there were no specific events / actions having a major bearing on the company's affairs.

Date: 14.05.2024

Place: Mumbai

Sd/-
PCS Rupali Modi
Company Secretary in Practice
C. P. No. 11350
M. No.: 25467
UDIN: A025467F000365961

Note: This report is to be read with my letter of even date which is annexed as Exhibit-A, and forms an integral part of this report.

Exhibit - A

To,
The Members,
Devrup Trading Limited (CIN: L51103GJ1982PLC097872)
Cabin No. 2, C-309, Ganesh Meridian,
Opp. Gujarat High Court,
S. G. Highway, Ahmedabad-380060

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

1. Maintenance of secretarial record 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 the secretarial records. The verification was done on test basis to ensure that 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 are the responsibility of management. My examination was limited to the 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.

Date: 14.05.2024

Place: Mumbai

Sd/-
PCS Rupali Modi
Company Secretary in Practice
C. P. No. 11350
M. No.: 25467
UDIN: A025467F000365961

ANNEXURE-C**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. Industry Structure and Developments**

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for 55% of India's population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. As per Economic Survey 2022-23, the performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund. Private investment in agriculture increases to 9.3% in 2020-21. MSP for all mandated crops fixed at 1.5 times of all India weighted average cost of production since 2018. Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 227 billion) in 2021-22. Food grains production in India saw a sustained increase and stood at 315.7 million tonnes in 2021-22. Free food grains to about 81.4 crore beneficiaries under the National Food Security Act for one year from January 1, 2023. About 11.3 crore farmers were covered under the Scheme in its April-July 2022-23 payment cycle. Rs. 13,681 crore (US\$ 1.67 billion) sanctioned by the Central Government for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme. Organic Farming being promoted through Farmer Producer Organizations (FPO) under the Paramparagat Krishi Vikas Yojana (PKVY). India stands at the forefront to promote millets through the International Year of Millets initiative.

2. Opportunities and Threats

- Increase in income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on finding new market for product/services.

Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

3. Segment-Wise Performance

The Company has identified its activities as single segment, i.e. trading of agricultural produce

in retail. Hence, the Company's performance is to be viewed as a single segment company.

4. Recent Trend and Future Outlook

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, financial services industry in India on the whole, will continue to march ahead at a healthy pace in the long term. We expect interest rates to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth in financing and lending business. However, your company is making all possible efforts will improve its position.

5. Risk and Concerns

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

6. Internal Control System and Their Adequacy

The Internal Control System and their adequacy of the Company for the year 2023-24 is described in the Director Report under the head of Internal Control System and their adequacy.

7. Financial Performance with Respect to Operational Performance

The financial performance of the Company for the year 2023-24 is described in the Directors' Report under the head Operations of the Company.

8. Material Developments in Human Resources and Industrial Relations Front

Your Company has undertaken certain employees' development initiatives which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

9. Details of Significant Changes in Key Financial Ratios:

As mentioned in clause B(i) of Schedule – V read with Regulation 24(3) and 53(f) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 specifying requirement of additional disclosure as inserted by the SEBI (Listing and Disclosure Requirement (Amendment) Regulations, 2018 applicable w.e.f. 01.04.2019, it is confirmed that, there is no significant change in any ratios for more than 25% as compared to previous financial year 2022-23.

10. Cautionary Statement

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

Date: 14/05/2024
Place: Ahmedabad

For & on behalf of the Board of Director of
Devrup Trading Limited

Sd/-
Jaydeep J. Suthar
Managing Director
(DIN: 06924403)

Sd/-
Pulkit P. Shah
Director, CFO
(DIN: 05272041)

Sd/-
Sushilaben Shah
Director
(DIN: 08234697)

CORPORATE GOVERNANCE REPORT

The Corporate Governance report for the Financial Year 2023-2024, which forms part of the Directors’ Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

This Report is in compliance with the Listing Regulations. Corporate Governance is a set of standards which aims to improve the Company’s image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V to the Listing Regulations is given below:

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner, which is not illegal or involves moral hazard.

Our Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders’ wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

The Company has a three-tier governance structure:

- **Strategic supervision:** The Board of Directors occupies the topmost tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders’ aspirations.
- **Strategic management:** The Executive Committee is composed of the senior management of the Company and operates upon the directions of the Board.
- **Executive management:** The function of the Management Committee is to execute realize the goals that are laid down by the Board and the Executive Committee.

2. BOARD OF DIRECTORS:

The following are the Key Managerial Personnel of the Company.

Mr. Jaydeep Suthar	Managing Director, CEO
Mr. Pulkit Shah	Chief Financial Officer
Mrs. Vinita Bhatia	Company Secretary

a) Directors:

The following are the directors of the company:

Sushilaben Dipakkumar Shah	Independent Director
Chirag Kirtikumar Nanavati	Independent Director
Pulkit Prakashchandra Shah	Non Executive Director

2.1 Composition of the Board:

The Board of Directors comprises optimum combination of directors including of One Executive and Three Non-Executive Independent Directors. Mr. Jaydeep Suthar is the Chairman & Managing Director (CMD) of the Company and he conducts the day-to-day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields. The following is the Composition of the Board are as follows:

Sr. No.	Name of Director	Category	No. of Directorship(s) held in other Indian public & private Limited Companies	Committee(s) position (Including this company)	
				Member	Chairman
1	Jaydeep Suthar	Chairman and Managing Director	0	Nil	Nil
2	Pulkit Shah	Non-Executive Director and Chief Financial Officer	1	1	1
3	Sushilaben Shah	Non-Executive Independent Director	3	1	Nil
4	Chirag Nanavati	Non-Executive Independent Director	2	3	1

**Chirag Nanavati was appointed on 28th June, 2023 as an additional Independent Director and her appointment was regularized via postal ballot announced at board meeting dated 12th September, 2023.*

2.2 The Board has identified the following skills/expertise/competencies with reference to its Business for the effective functioning of the Company and which are currently available with the Board:

Name of the Director	Skills/Expertise/Competencies
Mr. Jaydeep Suthar	Finance, Marketing, Management
Mr. Pulkit Shah	Administration and co-ordination
Sushilaben Shah	Administration, Reporting and Observation
Chirag Nanavati	Management & marketing

2.3 Board Agenda:

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members generally at proper length in advance. In addition, for any business exigencies the resolutions are passed by circulation and later places at the subsequent Board or Committee Meeting for ratification/approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

Invitees & Proceedings:

The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

Support and Role of Compliance Officer:

The Compliance officer is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. She acts as interface between the Board and the Management and provides required assistance to the Board and the Management.

2.4 Meetings and Attendance:

During the year, the Board of Directors met 10 (ten) times on 10/04/2023, 14/04/2023, 23/05/2023, 28/06/2023, 18/07/2023, 15/08/2023, 12/09/2023, 02/11/2023, 01/02/2024 and 16/02/2024. The gap between two Board Meetings was within the maximum time gap prescribed in SEBI (LODR) Regulations, 2015. The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Jaydeep Suthar	10	10	Yes
Mr. Pulkit Shah	10	10	Yes
Mrs. Sushilaben Shah	10	10	Yes
Mr. Chirag Nanavati *	6	6	NA

*Appointed w.e.f. 28th June, 2023

A separate meeting of Independent Director of the company was held on 21.03.2024 as per regulation 25 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

2.5 Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

None of the Independent Directors serves as “Independent Directors” in more than seven listed companies.

The Board of Directors have confirmed that the Independent Directors fulfill the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on March 28, 2024, *inter alia*:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed satisfaction at the robustness of the evaluation process, the Board’s freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

2.6 Disclosure of relationships between the Directors inter-se:

There is no relationship between the Directors inter-se.

2.7 Number of shares and convertible instruments held by Non-Executive Directors:

- Following are the shareholding of Non-Executive Directors of the Company as on 31st March, 2024

Name of Director	No of shares held
Mr. Pulkit Shah	3,400 (0.028%)
Mrs. Sushilaben Shah	59,700 (0.49%)
Mr. Chirag Nanavati *	NIL (0%)

- During the year under review, the Company has not issued any Convertible Instruments.

2.8 Familiarization Programme for Independent Director:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The Programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarization program imparted to Independent Directors is also posted on the Company's Website at <https://www.devruptrading.in>

2.9 Code of Conduct for Directors and Senior Management Personnel:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

2.10 Prohibition of Insider Trading Code:

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The amended codes viz. "Code of Conduct for Prohibition of Insider Trading" and the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

2.11 Committees of the Board:

The Board of Directors has constituted 3 Committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

3. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of 03 members and all the 3 members are Non-Executive Independent Directors. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management. Mr. Pulkit Shah, Non-Executive Non-Independent Director is a Chairman of the Committee.

3.1 Terms of reference of the committee inter alia, include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the 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;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2 Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

3.1 The Composition of the Committee as at March 31, 2024 and the details of Members participation at the Meetings of the Committee are as under:

During the year under review, 4 meetings of the committee were held 10/04/2023, 18/07/2023, 0211/2023 and 01/02/2024 The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of Meetings held during the period when the Member was on the Board*	Number of meeting Attend
1	Mr. Pulkit Shah	Chairman	Non-Executive Non - Independent Director	4	4
2	Mrs. Sushilaben Shah	Member	Non-Executive Non - Independent Director	4	4
3	Mr. Chirag Nanavati	Member	Non-Executive Non - Independent Director	3	3

**During the year under review, all committees of Board of Directors of the Company has been reconstituted w.e.f. 12th September, 2023, consequent upon change in Board's composition.*

The representatives of Internal and Statutory Auditors were invitees to Audit Committee meetings.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the company comprises of 3 members and all the 3 members are Non-Executive Independent Directors. Mr. Pulkit Shah, Non-Executive Independent Director is a Chairman of the Committee. During the year under review, 2 meetings of the committee were held 10/04/2023, 16/02/2024. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of Meetings held during the period when the Member was on the Board*	Number of meeting Attend
1	Mr. Pulkit Shah	Chairman	Non-Executive Non - Independent Director	2	2
2	Mrs. Sushilaben Shah	Member	Non-Executive Non - Independent Director	2	2
3	Mr. Chirag Nanavati	Member	Non-Executive Non - Independent Director	1	1

**During the year under review, all committees of Board of Directors of the Company has been reconstituted w.e.f. 12th September, 2023, consequent upon change in Board's composition.*

4.1 The terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management

- To evaluate and recommend the composition of the Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- To consider and recommend to the Board, appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees

- a) Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;
- b) The Committee shall, while formulating the policy, ensure the following:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Note: Senior Management for the above purpose shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager and shall specifically include Company Secretary and Chief Financial Officer.

4.2 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4.3 Remuneration of Directors:

Remuneration of Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company. The remuneration of Non-Executive

Directors is determined by the Board and is also approved by the Shareholders in General Meeting. No Seating fees have been paid to Non-Executive Directors during the year.

Details of remuneration to all Directors for the Financial Year 2023-2024 are as under:

							<i>Amount Rs.in lacs</i>
S.N.	Name of Director	Salary	Perquisites & Allowances	Retirement & Leave Benefits	Sitting Fees	Commission/ Bonus	Stock Option
1	Mr. Jaydeep Suthar	-	-	-	-	-	-
2	Mr. Pulkit Shah	-	-	-	-	-	-
3	Mrs. Sushilaben Shah	-	-	-	-	-	-
4	Mr. Chirag Nanavati	-	-	-	-	-	-

None of the Directors of the company / Key managerial Personnel had any pecuniary relationship with the Company during the year.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock option during the year under review.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has 03 Members comprising of 3 members and all the 3 Members are Non-Executive Independent Directors. Mr. Pulkit Shah, Non-Executive Director has been appointed as a Chairman of the Committee.

5.1 The Composition of the Committee as at March 31, 2024 and the details of Members participation at the Meetings of the Committee are as under:

The Stakeholders Relationship Committee consisted of 3 Directors. During the year under review, 4 meetings of the committee were 10/04/2023, 11/07/2023, 11/10/2023, 04/01/2024. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of Meetings held during the period when the Member was on the Board*	Number of meeting Attend
1	Mr. Pulkit Shah	Chairman	Non-Executive Non - Independent Director	4	4
2	Mrs. Sushilaben Shah	Member	Non-Executive Non - Independent Director	4	4
3	Mr. Chirag Nanavati	Member	Non-Executive Non - Independent Director	3	3

**During the year under review, all committees of Board of Directors of the Company have been reconstituted w.e.f. 12th September, 2023, consequent upon change in Board's composition.*

5.2 Name and Designation of Compliance Officer:

Mrs. Vinita Bhatia, Company Secretary and Compliance Officer of the company.

5.3 Details of Complaints / Queries received and redressed during April 01, 2023 to March 31, 2024 are as follows:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending the end of the year
Nil	01	01	Nil

All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders' complaint/ query was pending at the end of the year.

6. INFORMATION ON GENERAL BODY MEETINGS:

6.1 The last 3 Annual General Meetings of the Company were held as under:

Date	Time	Venue
15 th May, 2023	11:00 Noon (IST)	Block C-309, Ganesh Meredian Opp.Gujarat High Court, S. G. Highway, Ahmedabad, Gujarat-380060
21 st July, 2022	11.00 Noon (IST)	Block C-309, Ganesh Meredian Opp.Gujarat High Court, S. G. Highway, Ahmedabad, Gujarat-380060
29 th September, 2021	11.00 Noon (IST)	Block C-309, Ganesh Meredian Opp.Gujarat High Court, S. G. Highway, Ahmedabad, Gujarat-380060

6.2 Special Resolutions passed in the last 3 Annual General Meetings:

Financial Year	Date	Subject matter of Special Resolutions
2022-2023	15 th May, 2023	1. Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association.(special business- an ordinary resolution) 2.Issuance of equity shares on a preferential basis (“Preferential Issue”) to the Non-Promoter investors for a consideration other than cash 3.Give loans or to give guarantees or to provide securities in connection with the loan made to any other body corporate or person or to make investments under section 186 of the companies act, 2013 4.Approve the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013
2021-2022	21 st July, 2022	No special resolution was passed
2020-2021	29 th September, 2021	1.To Re-appoint Mr. Jaydeep Suthar (DIN: 06924403) as Managing Director of the Company – special business- an ordinary resolution 2.To Re-appoint Mr. Pulkit Shah (DIN: 05272041) as Independent Director of the Company- Special resolution

6.3 Extraordinary General Meeting (EGM):

One Extra Ordinary General Meeting through postal ballot was held during the financial year under review.

6.4 Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise and details of the voting pattern:

S.N.	Description of the Resolution (s) Passed through Postal Ballot
1	Appointment of Mr. Chirag Nanavati (DIN: 08196966) as an Independent Director of the Company to hold office for a period of five consecutive years from June 28, 2023 to June 27, 2028.
2	Re-designation of Mr. Pulkit Shah (DIN: 05272041) from Executive Director to (Non-Executive, Non-Independent) director of the company.

The Board of Directors had appointed Mrs. Rupali Modi (Membership No. ACS 25467, CP No.11350), Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on from 09.00 a.m. IST on September 15, 2023 and ended on Saturday, October 14, 2023 at 17.00 hours IST. The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on 16th October, 2023.

The details of e-voting on the aforementioned resolution(s) are provided hereunder

Description of the Resolution	Votes in favor of the Resolution (s)			Votes against the Resolution(s)			Invalid Vote	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Mr. Chirag Nanavati (DIN: 08196966) as an Independent Director of the Company to hold office for a period of five consecutive years from June 28, 2023 to June 27, 2028.	16	739600	100.00	Nil	Nil	Nil	Nil	Nil
Re-designation of Mr. Pulkit Shah (DIN: 05272041) from Executive Director to (Non-Executive, Non-Independent) director of the company.	16	739600	100.00	Nil	Nil	Nils	Nil	Nil

The above Resolution(s) were passed by way of special resolution unanimously.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021 as updated /amended and issued by the Ministry of Corporate Affairs.

7. MEANS OF COMMUNICATION:

- i. **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website (www.devruptrading.com).
- ii. **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.devruptrading.com).
- iii. **Website:** The Company's website (www.devruptrading.com) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.
- iv. **Annual Report:** The Annual Report containing, inter-alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The

Management’s Discussion and Analysis (MD&A) Report forms part of the Directors’ Report in the Annual Report. The Annual Report is displayed on the Company’s website (www.devvruptrading.com).

- v. **MSEI Corporate Compliance & Listing Centre (the “Listing Centre”)**: MSEI’s Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.
- vi. **SEBI Complaints Redress System (SCORES)**: The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately.

8. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

Date	10 th June, 2024
Day	Monday
Time	11:00 A.M. (IST)
Venue	Block C-309, Ganesh Meredian Opp.Gujarat High Court, S. G. Highway, Ahmedabad, Gujarat-380060

a. Financial Calendar (Tentative):

The Financial Year of the Company is for a period of 12 months from April 01, 2024 to March 31, 2025

First quarter results	Second week of August, 2024
Second quarter results	Second week of November, 2024
Third quarter results	Second week of February, 2024
Fourth quarter results / Year end results	Last week of May, 2025

b. Book Closure: June 03, 2024 to June 10, 2024 (both days inclusive)

c. Listing on Stock Exchanges:

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S.N.	Name of Stock Exchanges	Stock Code
1.	METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED, 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070.	DEVVRUPTRAD

d. Market Price Data:

Not available since the Stock Exchange has not provided any trading platform till FY 2023-2024.

e. Registrar And Transfer Agent:

M/S. Mcs Share Transfer Agent Limited.
Add 01: 383 Lake Gardens, 1st Floor, Kolkata 700045
Add 02: 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380009
Tele. No.: 033-40724051, 079 26582878
Fax No.: 033-40724050
E-mail: mcssta@rediffmail.com , mcsashmd@gmail.com

f. Share Transfer System:

No Applications for transfer of shares held in physical form are received/processed by RTA/Company

Shares held in dematerialized form are electronically traded through the Depositories.

Requests for dematerialization of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2020 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

g. Shareholding Pattern as on March 31, 2024:

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	0	0	0
Public-Institutions	0	0	0
Public-Individual	0	0	0
Bodies Corporate	8	1,10,68,300	91.30
NRI	524	10,77,900	8.70
HUF	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee Trusts	0	0	0
Total Shareholding	532	1,21,46,200	100

h. Distribution of Equity Shareholding as on March 31, 2024:

Category	Number of Shareholders	Percentage of shareholder (%)	Number of Shares	Percentage of shareholding (%)
1- 500	490	92.11	71,900	0.59
501-1000	11	2.07	6,900	0.06
1001- 2000	3	0.56	3,400	0.03
2001- 3000	0	0.00	0	0.00
3001- 4000	0	0.00	0	0.00
4001- 5000	0	0.00	0	0.00
5001- 10000	1	0.19	7,500	0.06
10001-50000	13	2.44	4,81,500	3.96
50001-100000	7	1.32	4,58,000	3.77
Above 100000	7	1.32	1,11,17,000	91.53
TOTAL	532	100	1,21,46,200	100

i. Dematerialization of shares and liquidity:

Particulars of Equity holding	Equity Shares of Rs. 10/- each		
	Number of shares	total shares	Percent of total shares
NSDL	18	97,19,700	80.02
CDSL	11	21,37,100	17.59
Physical form	503	2,89,400	02.39
Total	532	1,21,46,200	100.00

j. Outstanding GDRs / ADRs / Warrants or any convertible instruments and conversion date and likely impact on equity:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2024.

k. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

l. Registered office: Block C-309, Ganesh Meredian Opp.Gujarat High Court, S. G. Highway, Ahmedabad-380060

m. Unclaimed Dividend:

Pursuant to the provisions of Section 124(5) of the Act, there is no unclaimed dividend which are required to transfer to the Unpaid Dividend Account / Investor Education and Protection Fund (“the IEPF”), a fund established under sub-section (1) of Section 125 of the Act.

n. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form

o. Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

p. Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

Devrup Trading Limited	MCS Share Transfer Agent Limited
Block C-309, Ganesh Meredian Opp.Gujarat High Court, S. G. Highway, Ahmedabad-380060	Add 01: 383 Lake Gardens, 1st Floor, Kolkata 700045 Add: 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009
Tele. No.: 079-	Tele. No.: 033-40724051, 079 26582878
CIN: L51103GJ1982PLC097872	Fax No.: 033-40724050
Email: cricwatches007@gmail.com	Email: mcssta@rediffmail.com
Website: www.devruptradinglimited.in	Website: mcsashmd@gmail.com

9. OTHER DISCLOSURES:

9.1 There are no materially significant transactions with the related party’s viz. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the company’s interest. Suitable disclosure as required by the Indian Accounting Standard has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company’s Website at <https://www.devruptrading.com/info.html>.

9.2 Transactions with related parties are disclosed in detail in Note No. 19 (3.8) “Notes to the Financial Statement” annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

9.3 There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.

9.4 No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

9.5 The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website. The web link is www.devtruptradinglimited.in

9.6 Vigil Mechanism:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: www.devtruptradinglimited.in

No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

9.7 The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent possible.

9.8 Certification from Company Secretary in Practice:

The Company has obtained a certificate from Practicing Company Secretary as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

9.9 Complaints pertaining to Sexual Harassment:

During the year, the Company has received 0 (zero) complaint pertaining to sexual harassment.

9.10 Details of total fees paid to Statutory Auditors:

Details relating to fees paid to the Statutory Auditors are given in Note No. 18 to the Standalone Financial Statements.

9.11 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has fully complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations, 2015.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

- a) **The Board:** The Chairman of the Company is Executive Director.
- b) **Shareholder Rights:** Half-yearly and other Quarterly financial statements are uploaded on company's website www.devtruptrading.com.
- c) **Modified Opinion(s) in Audit Report:** The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.
- d) **Chairperson and Chief Executive Officer:** Mr. Jaydeep Suthar is the Chairman and Managing Director of the Company.
- e) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on 14th May, 2024 and the same was approved.

Place: Ahmedabad

Date: 14/05/2023

For Devrup Trading Limited

**Sd/-
Jaydeep Suthar
Managing Director
DIN: 06924403**

DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Devrup Trading Limited Code of Business Conduct and Ethics for the year ended March 31, 2024.

Pursuant to the above, the Company has received ‘Affirmation of Compliance’ from the Board Members and the Senior Managerial Personnel of the Company and accordingly, I make the following declaration: -

I, Jaydeep Suthar, Managing Director of Devrup Trading Limited, hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct during the Financial Year 2023-2024.

Place: Ahmedabad

Date: 14/05/2024

For Devrup Trading Limited

**Sd/-
Jaydeep Suthar
Managing Director
DIN: 06924403**

CEO/CFO CERTIFICATE

We the undersigned, in our respective capacities as Chief Financial Officer of Devrup Trading Limited (“the Company”) to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2023-2024 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-2024 which are fraudulent, illegal or violative of the Company’s code of conduct;
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee –
 - Significant changes in internal control over the financial reporting during the year 2023-2024;

- Significant changes in accounting policies during the year 2023-2024 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Place: Ahmedabad
Date: 14/05/2024

For Devrup Trading Limited
Sd/-
Pulkit Shah
Chief Financial Officer

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Devrup Trading Limited

We have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Devrup Trading Limited for the financial year 2023-2024 and to the best of our knowledge and belief, we state that:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes in internal control over financing reporting during the year;
 - b) significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c) That there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: 14/05/2024

For Devrup Trading Limited

Sd/-	Sd/-
Pulkit Shah	Jaydeep Suthar
CFO	Managing Director
DIN: 08113318	DIN: 06924403

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DEVTRUP TRADING LIMITED having CIN: L51103GJ1982PLC097872 and having registered office at Block C-309, Ganesh Meridian Opp. Gujarat High Court, S. G. Highway, Ahmedabad, Gujarat, India, 380060 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

S.NO	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT
1	Mr. Jaydeep Suthar	06924403	06/08/2014
2	Mr. Pulkit Shah	05272041	05/11/2014
3	Sushilaben Shah	08234697	11/10/2018
4	Chirag Nanavati	08196966	28/06/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: Ahmedabad
Date: 14/05/2024

Sd/-
Rupali Modi
Practicing Company Secretary
C. P. No. 11350
ACS No.: 25467
UDIN: A025467F000386509

INDEPENDENT AUDITORS' REPORT

To
The Members of Devrup Trading Limited,
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Devrup Trading Limited** (“the Company”), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as “Ind AS financial statements”). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act 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.

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 year. These matters, were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ 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 in the 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.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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. The Board of Directors are responsible for overseeing the Company's financial reporting process. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal control 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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 Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March,2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; and
- (B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule11 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 no contingent liabilities as on 31 March 2024 on its financial position in its Financial Statements- Refer Note 22 to the financial statements;
 - ii. The Company has made provision, as and when required under the applicable law or Indian Accounting Standards (Ind AS), for material foreseeable losses, if any, on long- term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- (C) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For and on behalf of,

**SD/-
Sanket Shah
Chartered Accountants
M. No. 150873
UDIN: 23150873BGSDMP8451**

**Date: 19-04-2024
Place: Ahmedabad**

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) According to information and explanation given to us, the Company does not have any Property, Plant and Equipment and hence requirement of this clause is not applicable.
 - (b) According to information and explanation given to us, the Company does not have any intangible assets and therefore, requirement of this clause is not applicable.
 - (c) According to information and explanation given to us, the Company does not have any Property, Plant and Equipment and hence the requirement as to physical verification by the management in a phased manner are not applicable.
 - (d) There are no immovable properties held by the Company, hence this clause is not applicable.
 - (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
 - (f) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) Since Company is in the business of trading of agriculture products, the clause for physical verification of inventory is carried by management at reasonable interval.
 - (b) During any point of time of the year, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.
- (iii) (a) According to information and explanation given to us, the Company has made Loan & Advance in compliance with provision of section 189 of the Companies Act, 2013.
- (iv) (a) In our opinion and according to information and explanations given to us the Company has made investments, not provided guarantees, and not given security the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; this clause is not applicable to the company.
 - (b) According to information and explanation given to us, the Company has made Loan & Advance in compliance with provision of section 189 of the Companies Act, 2013.
 - (c) According to information and explanation given to us, the Company has not given any loan to the party, the clause for total amount overdue for more than ninety days, and whether reasonable steps have been taken by the Company for recovery of the principal and interest; [Paragraph 3(iii) (d)] is not applicable.
 - (d) According to information and explanation given to us the Company has not given any loan to the party, hence the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the company.
 - (e) According to information and explanation given to us the Company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013, the requirement of this clause is not applicable to the company.

- (v) In our opinion and according to information and explanations given to us, the Company has not given any loan to directors the requirement to comply with the provisions of section 185 and 186 of the Companies Act, 2013, is not applicable to the company.
- (vi) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vii) The provisions of Section 148 (1) is not applicable to the Company for the FY 2024-24, the requirement of maintaining cost records in pursuant to Companies (Cost records and Audit) Rules, 2014 is not applicable to the company.
- (viii) According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company is not regular in payment of undisputed statutory dues.
 - b. There were no undisputed amounts payable as at March 31, 2024 for a period of more than six months from the date they became payable.
 - c. The Company has no disputed outstanding statutory dues as at 31st March, 2024.
- (ix) According to the information and explanations given to us, there is no transactions found which is not recorded in the books of account, accordingly provision of tax assessments under the Income Tax Act, 1961 (43 of 1961), is not applicable to company;
- (x) (a) In our opinion and according to information and explanations given to us, the Company has not applied for loan hence the clause for reporting of defaulted in the repayment of loans and borrowings to financial institutions and bank is not applicable to the company.
 - (b) In our opinion and according to information and explanations given to us the Company is not a declared willful defaulter by any bank or financial institution or other lender;
 - (c) In our opinion and according to information and explanations given to us the Company has not applied for term loans;
 - (d) In our opinion and according to information and explanations given to us the Company has not utilized fund raised on short term basis have been utilized for long term purposes.
 - (e) In our opinion and according to information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) In our opinion and according to information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) To the best of our knowledge and according to the information and explanations given to us, any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government hence this clause is not applicable to the company.

(c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company and accordingly, no reporting is required under this clause.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).

(xiv) (a) In our opinion and according to the information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable to the company.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable to the company.

(c) In our opinion and according to the information and explanations given to us the Company is not a Core Investment Company (CIC) and not a part of the group having more than once Core Investment Companies (CIC). Hence this clause is not applicable to the company.

(xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no any resignation of the statutory auditors during the year.

(xix) In our opinion and according to the information and explanations given to us the Company is 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.

- (xx) In our opinion and according to the information and explanations given to us, the provisions as to Corporate Social Responsibility is not applicable to the Company, hence comment under the clause for second proviso to sub-section (5) of section 135 is not applicable to the company.
- (xxi) In our opinion and according to the information and explanations given to us, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For and on behalf of,

SD/-

Sanket Shah
Chartered Accountants
M. No. 150873
UDIN: 23150873BGSDMP8451

Date: 19.04.2024
Place: Ahmedabad

Annexure - B to the Auditors' Report

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 Devrup Trading Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the 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") and the Standards on Auditing, issued by ICAI and 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 auditor's 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 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 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 management and directors of the company; and 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 changes in conditions, or that the degree of compliance with the policies or procedures 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.

SD/-

Sanket Shah

Chartered Accountants

M. No. 150873

UDIN: 23150873BGSDMP8451

Date: 19.04.2024

Place: Ahmedabad

Devrup Trading Limited
Standalone balance sheet for the year ended 31st March, 2024

(Amount in Rs.'00)

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
ASSETS			
Non Current Assets			
Property, Plant and Equipment		-	-
Capital Work in Progress		-	-
Financial Assets		-	-
Investments		-	-
Loans & Advances	1	7,350.00	42,044.92
Other Non Current Assets	2	13,698.03	1,537.63
Non current investments	3	1,150,955.13	30,355.72
Current assets			
Current investments		-	-
Inventories	4	-	-
Financial Assets		-	-
Trade Receivables	5	20,145.50	2,500.00
Cash and Cash Equivalents	6	33,236.82	28,508.30
Loans & Advances			
Other Current Assets			
TOTAL ASSETS		1,225,385.49	104,946.57
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	1,214,620.00	113,020.00
Other Equity	8	8,197.86	8,422.36
Liabilities			
Non Current Liabilities			
Financial Liabilities		-	-
Borrowings		-	-
Deferred Tax Liabilities (Net)		-	-
Current Liabilities			
Financial Liabilities		-	-
Borrowings	9	-	310.00
Trade Payables	10	-	-
Short-Term Provisions	11	2,567.63	38.93
Other Current Liabilities	12	-	-
TOTAL EQUITY AND LIABILITIES		1,225,385.49	104,946.57
Notes Forming parts of accounts	19		
As per our report of even date		For and on behalf of the Board of Director Devrup Trading Limited	
SD/- CA Sanket Shah Membership No. 150873 Place :- Ahmedabad Date :-19-04-2024 UDIN : 23150873BGSDMP8451	SD/- Vinita Bhojwani Company Secretary	SD/- Pulkit Shah Director DIN: 05272041	SD/- Jaydeep Suthar Managing Director DIN: 06924403

Devrup Trading Limited				
Standalone statement of Profit & Loss Account for the year ended 31st March, 2024				
(Amount in Rs.'00)				
PARTICULARS		Note No.	As on 31/03/2024	As on 31/03/2023
I	Revenue from Operations	13	22,874.06	9,341.50
II	Other Income	14	1,778.62	16,906.52
III	Total Income (I+II)		24,652.68	26,248.02
IV	EXPENSES			
	(1) Cost of Materials Consumed			
	(2) Purchase of Stock-In-Trade	15	-	935.56
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
	(4) Employee Benefits Expense	16	3,127.00	5,785.00
	(5) Finance Cost	17	1.88	1.59
	(6) Depreciation and Amortisation Expense		-	-
	(7) Other Expenses	18	2,374.88	1,957.50
	Total Expenses (IV)		5,503.76	8,679.65
V	Profit before Exceptional Items and Tax (III-IV)		19,148.92	17,568.37
VI	Exceptional Items			
VII	Profit before Tax		19,148.92	17,568.37
VIII	Tax Expense			
	(1) Current Tax		2,528.70	4,538.94
	(2) Prior Period Taxation		-	-
	(3) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		16,620.22	13,029.43
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII	Profit (Loss) for the period (IX-XIII)		16,620.22	13,029.43
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)		16,620.22	13,029.43
XVI	Earnings Per Equity Share			
	(1) Basic (Amount in Rs.)		0.14	1.15
	(2) Diluted (Amount in Rs.)		0.14	1.15
	Notes forming parts of accounts	19		
As per our report of even date			For and on behalf of the Board of Director Devrup Trading Limited	
SD/-	SD/-	SD/-	SD/-	SD/-
CA Sanket Shah	Vinita Bhojwani	Jaydeep Suthar	Pulkit Shah	Pulkit Shah
Membership No. 150873	Company Secretary	Managing Director	Director	Director
Place :- Ahmedabad		DIN: 06924403	DIN: 05272041	
Date :-19-04-2024				
UDIN : 23150873BGSDMP8451				

Devrup Trading Limited
Standalone cash Flow Statement for the year ended 31st March, 2024

(Amount in Rs.'00)

Particulars	For the period ended on 31.03.2024	For the period ended on 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	19,149	17,568
Adjustments for:		
Depreciation	-	-
Preliminary Exps. Written off	-	-
Finance Cost	1.88	1.59
Dividend Written back/excess provision for taxation	-	-
Operating Profit before Working Capital Changes	19,151	17,570
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	(17,645.50)	-
Decrease / (Increase) in Loans and Advances	34,694.92	(445.50)
Decrease / (Increase) in Current Assets	(12,160.40)	(2,500.00)
(Decrease) / Increase in Trade Payables	-	(173.37)
(Decrease) / Increase in Short Term Provisions	2,528.70	38.93
(Decrease) / Increase in Current Liabilities	-	-
(Decrease) / Increase in Other Current Liabilities	-	-
Cash (used in) / generated from operations	26,568.52	14,490.02
Direct Taxes Paid (net of refunds)	2,528.70	4,538.94
Net cash (used in) / generated from operating activities (A)	24,039.82	9,951.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	-	-
Purchase of Investment	(1,120,599.41)	-
Sale / Disposal of Fixed Assets	-	5,941.57
Profit on sale of Investment / Assets	-	-
Net cash (used in) / generated from investing activities (B)	(1,120,599.41)	5,941.57
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	(310.00)	(4,750.00)
Repayment / (Proceeds) From Long Term Loans & Advances	-	-
Proceeds from Issue of Shares	1,101,600.00	-
Interest Expense	(1.88)	(1.59)
Dividend	-	-
Net cash (used in) / generated from financing activities (C)	1,101,288.12	(4,751.59)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	4,728.53	11,141.06
Cash and cash equivalents at the beginning of the year	28,508.30	17,368.82
Cash and cash equivalents at the end of the year	33,236.83	28,508.30
Components of cash and cash equivalents		
Cash and cheques on hand	18,264.60	12,100.54
With Scheduled Banks		
- in Current Account	14,972.22	16,407.76
- in Term Deposit Accounts		
	33,236.82	28,508.30

Notes

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year presentation.

As per our report of even date

For and on behalf of the Board of Director
Devrup Trading Limited

SD/-
CA Sanket Shah
Membership No. 150873
Place :- Ahmedabad
Date :-19-04-2024
UDIN : 23150873BGSDMP8451

SD/-
Vinita Bhojwani
Company Secretary

SD/-
Pulkit Shah
Director
DIN: 05272041

SD/-
Jaydeep Suthar
Managing Director
DIN: 06924403

Devrup Trading Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2024

(A) EQUITY SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 31st March,2024	As at 31st March,2023
Balance as at the beginning of the year	1,130,200.00	1,130,200.00
Issued during the year	11,016,000.00	-
Balance as at the end of the year	12,146,200	1,130,200

(B) OTHER EQUITY

(Amount in Rs.)

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus					Equity Instrument measured through OCI	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation reserve		
Balance as on 01.04.2023		(8,422.36)		-	-	-	-	(8,422.36)
Addition During the Year		16,620.22	-		-	-		16,620.22
Transfer to Reserves		-						
Other Comprehensive Income		-					-	-
Prior Period Loss		-						-
Dividend		-						-
Dividend Distribution Tax		-						-
Balance as on 31.03.2024	-	8,197.86	-	-	-	-	-	8,197.86
Balance as on 01.04.2023		(21,451.79)		-	-		-	(21,451.79)
Profit For the year		13,029.43						13,029.43
Transfer to Reserves		-						
Other Comprehensive Income		-					-	-
Dividend		-						-
Dividend Distribution Tax		-						-
Balance as on 31.03.2023	-	(8,422.36)	-	-	-	-	-	(8,422.36)

As per our report of even date

For and on behalf of the Board of Director
Devrup Trading Limited

SD/-
CA Sanket Shah
Membership No. 150873

SD/-
Vinita Bhojwani
Company Secretary

SD/-
Jaydeep Suthar
Managing Director
DIN :06924403

SD/-
Pulkit Shah
Director
DIN: 05272041

Place :- Ahmedabad
Date :- 19-04-2024

Devrup Trading Limited			
Notes to the standalone Financial Statements for the Year ended 31st March, 2024			
(Amount in Rs. '00)			
Note No.	Particulars	As at	As at
		March 31,2024	March 31,2023
1	Loans & Advances		
	Loan to employee of the Company	4,900.00	4,900.00
	Inter Corporate loan	-	23,999.42
	Advance Income Tax paid	2,450.00	13,145.50
	Total	7,350.00	42,044.92
	Particulars		
NON CURRENT ASSETS			
2	FINANCIAL ASSET		
	Other Non Current Assets		
	Misc. Expenses to the extent not written off or adjusted (Registration fee for increase in authorised sharecapital)	13,698.03	1,537.63
	Total	13,698.03	1,537.63
3	Non current investments		
	Equity Shares of		
	UNQUOTED	49,339.42	18,620.00
	Quoted	-	11,720.01
	Shares of Navsari Sales Limited	-	-
	Shares of Ritonest Consultancy Limited	-	-
	Shares of Strikord Consultancy Limited	-	-
	Shares of Strikord Mercantiles Limited	-	-
	Shares of Strikord Sales Limited	-	-
	Shares of Freeerror Sales Limited	-	-
	Shares of T B Trading Limited	-	-
	Shares of Panchrahi Sales Limited	-	-
	Shares of Prayash Sales Limited	-	-
	Shares of quoted limited companies natural	-	-
	Shares of quoted limited companies Saptak	-	-
	Shares of Quoted Company 5 shares of DLF	15.71	15.71
	Shares of Utsav Convlave Pvt Ltd	1,101,600.00	-
	Shares of MS Securities Limited (Quoted)		
	Total	1,150,955.13	30,355.72
CURRENT ASSETS			
4	Inventories		
	Stock-in-Trade	-	-
	Total	-	-
CURRENT ASSETS			
5	TRADE RECEIVABLES		
	(Unsecured considered good)		
	Over Six Months	15,645.50	2,500.00
	Others	4,500.00	-
	Total	20,145.50	2,500.00
CURRENT ASSETS			
6	FINANCIAL ASSET		
	CASH AND CASH EQUIVALENT		
	Cash on Hand	18,264.60	12,100.54
	Balance with Scheduled Banks	-	-
	a. in Current Accounts	14,972.22	16,407.76
	b. in Term Deposit	-	-
	Total	33,236.82	28,508.30

Devrup Trading Limited
Notes to the standalone Financial Statements for the Year ended 31st March, 2024

(Amount in Rs.)

Note No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
7	Share Capital		
	Authorised share capital :- 1,22,50,000 equity shares of Rs.10 each (P.Y.32,50,000 Equity Shares of Rs 10/- each)	122,500,000	32,500,000
		122,500,000	32,500,000
	Issued, Subscribed & Paid-up Share Capital:- 1,21,46,200 Equity Shares of Rs.10/- each fully paid up (P.Y. 11,30,200 Equity Shares of Rs.10/- each fully paid up)	121,462,000	11,302,000
		121,462,000	11,302,000

7.1 List of Share Holders having more than 5% holding

(Amount in Rs.)

Sr. No.	Name of Shareholder	As at 31st March, 2024		As at 31 March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Deepak Kapare	-	-	101,000	8.94%
2	Keyur S Shah	-	-	100,000	8.85%
3	Jigisha Vijaykumar Shah	-	-	109,000	9.64%
4	Dipakkumar Hasmukhlal Shah	-	-	61,800	5.47%
5	Jigish Bhanushanker Trivedi	-	-	59,600	5.27%
6	SS Khetan Infra Private Limited	1,836,000	15.12%	-	-
7	Maruti Shoppers Private Limited	1,836,000	15.12%	-	-
8	SS Khetan Construction Pvt Ltd	1,836,000	15.12%	-	-
9	Bloom Dealmark Private Limited	2,142,000	17.64%	-	-
10	Marshal Sales Private Limited	2,142,000	17.64%	-	-
11	Pragya Sales Private Limited	1,224,000	10.08%	-	-

7.2 The Reconciliation of the number of shares outstanding is set out below :

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	1,130,200	1,130,200
Issued during the year	11,016,000	-
Balance as at the end of the year	12,146,200	1,130,200

7.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

7.4 The company has not issued any Right/ Bonus shares during any preceding year.

Devrup Trading Limited			
Notes to the standalone Financial Statements for the Year ended 31st March, 2024			
(Amount in Rs.`00)			
Note No.	Particulars	As at March 31,2024	As at March 31,2023
8	OTHER EQUITY		
	Reserves & surplus		
	Retained Earnings	8,197.86	(8,422.36)
	General reserves		
	Total	8,197.86	(8,422.36)
Current Liabilities			
	Financial Liabilities		
9	BORROWINGS		
	Long Term Borrowing		
	Unsecured Loan		
	Inter Corporate Deposit	-	310.00
	Total	-	310.00
Current Liabilities			
	Financial Liabilities		
10	TRADE PAYABLES		
	Unsecured and considered good	-	-
	Others	-	-
	Total	-	-
Current Liabilities			
11	SHORT TERM PROVISION		
	Provision for the Expenses	-	-
	Provision for Income Tax	2,567.63	38.93
	Total	2,567.63	38.93
Current Liabilities			
12	OTHER CURRENT LIABILITIES		
	Other current liabilities	-	-
	Advance received against sale of investment	-	-
	Payable for Professional fees	-	-
	Total	-	-

Devrup Trading Limited
Notes to the standalone Financial Statements for the Year ended 31st March, 2024

(Amount in Rs.`00)

Note No.	Particulars	for the year ending on March 31,2024	for the year ending on March 31,2023
13	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products		
	Sale of Services	22,874.06	9,341.50
	Total	22,874.06	9,341.50
14	<u>OTHER INCOME</u>		
	Dividend Income	0.22	0.18
	Profit on sale of investment	1,778.40	16,906.34
	Interest credit in Bank Account	-	-
	Excess provision of Income Tax		
	Ineterst on IT Refund		
	Total	1,778.62	16,906.52
15	<u>Purchase of Stock-In-Trade</u>		
	Purchases	-	935.56
	Total	-	935.56
16	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salaries, Wages, Allowances and Bonus	3,127.00	5,625.00
	Directors Sitting Fees	-	160.00
	Total	3,127.00	5,785.00
17	<u>FINANCE COST</u>		
	Bank Charges	1.88	1.59
	Interest Exp		
	Other Borrowing Costs		
	Total	1.88	1.59
18	<u>OTHER EXP</u>		
	Auditor Remuneration	-	100.00
	ROC Expenses	6.00	54.00
	Listing fees	649.00	649.00
	Advertisement Expenses	-	-
	Office Expenses	57.68	174.50
	Conveyance expenses	-	-
	NSDL, CDSL & RTA Expenses	755.20	-
	Office Rent	900.00	900.00
	Consultation Fees	-	-
	Website exps	7.00	80.00
	Loss on Sale of Assets	-	-
	Total	2,374.88	1,957.50
18.1	<u>PAYMENT TO AUDITORS :</u>		
	Statutory Audit Fees	-	-
	Total	-	-

Note No.19

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

Devrup Trading Limited is a listed public limited company incorporated in 1982. Its shares are listed on Metropolitan Stock Exchange of India Limited. The Company operates in business of Trading of Agriculture. These financial statements were approved for issue by the Company's Board of Directors on April 19, 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.5 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

2.6 Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are stated exclusive of VAT/ Goods and Service Tax (GST).

Interest income

Interest Income is accrued on a time proportion basis using the effective interest rate.

2.7 Property, Plant & Equipment:

Property, Plant & Equipment has been recorded at actual cost inclusive of duties, taxes and other incidental expenses related to acquisition, improvement and installation. The Company depreciates furniture fixtures over their estimated useful lives using the SLM method. The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years

2.8 Impairment of Assets:

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an assets net selling price and value in use.

2.9 Investments:

Investments are in equity shares of unlisted company being non-current in nature, are stated at cost.

2.10 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.11 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.12 Inventories:

Stock and operating supplies are valued at lower of cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.13 Employees' Benefits:

Termination benefits are recognized as an expense as and when incurred.

2.14 Taxes on Income:

Taxes on Income are accounted in the same period to which the revenue and expenses relate.

Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.

Deferred tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

2.15 Earning Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.16 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.17 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.18 Financial Instruments:

Financial Assets and Financial Liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument. Financial Assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on trade date i.e., the date when the Company commits to purchase or sale the asset.

2 NOTES TO ACCOUNTS:

- 3.1 Some of the Balances of sundry creditors, sundry debtors, loans & advances and other liabilities are subject to confirmation and reconciliation.
- 3.2 In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3.3 The Company operates in one segment i.e., Consultation in agricultural and other segment in retail and within one geographical segment i.e., India.
- 3.4 The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 3.5 The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 3.6 The Company opines that no provision for expected credit loss is required.
- 3.7 There is no significant market risk or liquidity risk to which the Company is exposed.
- 3.8 The disclosure of transactions with the related parties is given below:
(i) Parties where control exists: NIL
(ii) Subsidiary Companies: NIL
(iii) Fellow Subsidiary Companies: NIL
(iv) Key Management Personnel: Jaydeep Suthar- Managing Director
Pulkit Shah - Director
Vinita Bhatia – Company Secretary

Terms and conditions of transactions with related parties: NIL

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2023 and for the year ended March 31, 2024.

(Amount in `00)

3.9	Particulars	Current Year	Previous Year
		2023-24	2022-23
	Earning Per Share		
	Profit After Tax (PAT)	16,620.22	13,029.43
	Less: Preference Dividend & Tax	NIL	NIL
	Profit /(Loss)	16,620.22	13,029.43
	Number of Equity Shares of Rs. 10/- each	1,21,462	11,302
	Weighted Average Number of Equity Shares of Rs. 10/- each	1,21,462	11,302
	Basic EPS (Amount in Rs.)	0.14	1.15
	Diluted EPS (Amount in Rs.)	0.14	1.15

Contingent Liabilities and Commitments (To the extent not provided for)			
(i) <u>CONTINGENT LIABILITES</u>			
3.10	(a) Claim against the company not acknowledged as debts	NIL	NIL
	(b) Guarantees	NIL	NIL
	(c) Other Money for which the company is contingently liable	NIL	NIL
(ii) <u>COMMITMENTS</u>			
3.10	(a) Estimated amount of Contract remaining to be executed on capital account (net of advances) and not provided for	NIL	NIL
	(b) Uncalled liability on Shares and Other Investments partly paid	NIL	NIL
	(c) Other Commitments	NIL	NIL
3.11	Payment to Auditors:		
	a) Audit Fees	0	100
	b) Other Services	0	0
	c) Tax Audit Fees	0	0
	d) Taxation Work	0	0
	e) Out of Pocket Expenses	0	0
	Total	0	0
3.12	Foreign Currency Transactions:		
a.	<u>Expenditure in Foreign Currencies</u> (As certified by the Management)	NIL	NIL
b.	<u>Earnings in Foreign Currencies</u> (As certified by the Management)	NIL	NIL
c.	Value of Imports calculated on CIF basis of Capital Goods	NIL	NIL

3.13 No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.

3.14 The Company has re grouped and re-classified the previous year’s figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.

3.15 Notes 1 to 19 form integral part of accounts.

As per our report of even date

For and on behalf of the Board of Director
For Devrup Trading Limited

SD/-
CA Sanket Shah
Membership No. 150873
Date: 19/04/2024
Place: Ahmedabad
UDIN: 23150873BGSMDMP8451

SD/-
Jaydeep Suthar
Managing Director
(DIN: 06924403)

SD/-
Pulkit Shah
Director/CFO
(DIN: 05272041)

SD/-
Vinita Bhojwani
Company Secretary

Date: 19/04/2024
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of Devrup Trading Limited, Report on the
Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying Consolidated financial statements of Devrup Trading Limited (“the Company”) and its subsidiaries together referred as (“the Group”) ,which comprises the Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Consolidated 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. 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 Consolidated Ind as financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The management has the responsibility of selecting an accounting software for maintaining its books of account which has the following features:

- Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made, and;
- Ensuring that the audit trail is not disabled

In preparing the Consolidated 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.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management
- 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.
- 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

We have ensured that the management takes primary responsibility for: Identifying the records and transactions that constitute books of accounts Identifying the software Ensuring existence of Audit Trail feature Ensuring audit trail captures all changes of when, who, what; is always enabled; protected from any modifications; retained as per statutory requirements Ensuring that controls over audit trail are designed and operating effectively.

We have also checked the following controls for checking the validity of the Audit Trail:

Controls to ensure that audit trail feature is not disabled or deactivated Controls to ensure that User IDs are assigned to each user and are not shared Controls to ensure that no unauthorized changes are made and logs are maintained Controls to ensure that access to the logs is restricted Controls to ensure that periodic backups are taken and archived.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Other Matters

The Consolidated financial statements also include the Group share of net profit of Rs.0.13 lakhs for the year ended 31st March, 2024, as considered in the consolidated Ind As financial statements, in respect of one subsidiary i.e. Utsav Conclave Private Limited, whose financial information have not been audited by us. This financial information has been certified by the management and our opinion on the consolidated Ind As financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other management.

Report on Other Legal and Regulatory Requirements

1. 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, and the Cash Flow statement, change in equity Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the 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 March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 control with reference to financial statement of the Holding Company and its Subsidiary Companies incorporated in India and the operating effectiveness of such control, refer to our separate report in “Annexure - A”.
2. 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 no Contingent liabilities as on 31st March, 2024 on its financial position in its consolidated financial statements – Refer consolidated financial statements.
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provision of section 197 of the companies act, 2013. The Remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limits laid down under section 197 of the Act.

For and on behalf of,

**SD/-
Sanket Shah
Chartered Accountants
M. No. 150873**

UDIN: 24150873BKCQSR7962

**Date: 19.04.2024
Place: Ahmedabad**

ANNEXURE - A TO THE AUDITOR'S REPORT

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 Devrup Trading Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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 March 31, 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.

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”) and the Standards on Auditing, issued by ICAI and 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 auditor’s judgment, including the assessment of the risks of material misstatement of the 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 consolidated 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 consolidated 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 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For and on behalf of,

SD/-

Sanket Shah

Chartered Accountants

M. No. 150873

UDIN: 24150873BKCQSR7962

Date: 19.04.2024

Place: Ahmedabad

Devrup Trading Limited
Consolidated Balance sheet for the year ended 31st March, 2024

(Amount in `00)

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
ASSETS			
Non Current Assets			
Property, Plant and Equipment	1	901,421.39	-
Capital Work in Progress		-	-
Financial Assets		-	-
Investments		-	-
Loans & Advances	2	7,350.00	42,044.92
Other Non Current Assets	3	13,698.03	1,537.63
Non current investments	4	249,355.14	30,355.72
Current assets			
Inventories	5	-	-
Financial Assets		-	-
Trade Receivables	6	20,145.50	2,500.00
Cash and Cash Equivalents	7	33,553.13	28,508.30
Loans & Advances		-	-
Other Current Assets		-	-
TOTAL ASSETS		1,225,523.19	104,946.57
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	1,214,620.00	113,020.00
Other Equity	9	8,255.75	8,422.36
Liabilities			
Non Current Liabilities			
Financial Liabilities		-	-
Borrowings		-	-
Deferred Tax Liabilities (Net)		-	-
Current Liabilities			
Financial Liabilities		-	-
Borrowings	10	-	310.00
Trade Payables	11	-	-
Short-Term Provisions	12	2,612.43	38.93
Other Current Liabilities	13	35.00	-
TOTAL EQUITY AND LIABILITIES		1,225,523.19	104,946.57
Notes Forming parts of accounts	20		
As per our report of even date		For and on behalf of the Board of Director Devrup Trading Limited	
SD/- CA Sanket Shah Membership No. 150873 Place :- Ahmedabad Date :-19-04-2024 UDIN : 24150873BKCQSR7962	SD/- Vinita Bhojwani Company Secretary	SD/- Pulkit Shah Director DIN: 05272041	SD/- Jaydeep Suthar Managing Director DIN: 06924403

Devrup Trading Limited
Consolidated statement of Profit & Loss Account for the year ended 31st March, 2024

(Amount in `00)

PARTICULARS		Note No.	As on 31/03/2024	As on 31/03/2023
I	Revenue from Operations	14	22,874.06	9,341.50
II	Other Income	15	2,028.62	16,906.52
III	Total Income (I+II)		24,902.68	26,248.02
IV	EXPENSES			
	(1) Cost of Materials Consumed			
	(2) Purchase of Stock-In-Trade	16	-	935.56
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade			-
	(4) Employee Benefits Expense	17	3,127.00	5,785.00
	(5) Finance Cost	18	1.88	1.59
	(6) Depreciation and Amortisation Expense			-
	(7) Other Expenses	19	2,446.88	1,957.50
	Total Expenses (IV)		5,575.76	8,679.65
V	Profit before Exceptional Items and Tax (III-IV)		19,326.91	17,568.37
VI	Exceptional Items			
VII	Profit before Tax		19,326.91	17,568.37
VIII	Tax Expense			
	(1) Current Tax		2,573.50	4,538.94
	(2) Prior Period Taxation		-	-
	(3) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		16,753.41	13,029.43
X	Profit /(Loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII	Profit (Loss) for the period (IX-XIII)		16,753.41	13,029.43
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)		16,753.41	13,029.43
XVI	Earnings Per Equity Share			
	(1) Basic (Amount in Rs.)		0.14	1.15
	(2) Diluted (Amount in Rs.)		0.14	1.15
	Notes forming parts of accounts	20		

As per our report of even date

For and on behalf of the Board of Director
Devrup Trading Limited

SD/-
CA Sanket Shah
Membership No. 150873
Place :- Ahmedabad
Date :-19-04-2024
UDIN : 24150873BKCSR7962

SD/-
Vinita Bhojwani
Company Secretary

SD/-
Jaydeep Suthar
Managing Director
DIN: 06924403

SD/-
Pulkit Shah
Director
DIN: 05272041

Devrup Trading Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2024

(Amount in `00)

Particulars	For the period ended on 31.03.2024	For the period ended on 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	19,251.62	17,568.37
Adjustments for:		
Depreciation		
Preliminary Exps. Written off		
Finance Cost	1.88	1.59
Dividend Written back/excess provision for taxation		-
Operating Profit before Working Capital Changes	19,253.50	17,569.96
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	(17,645.50)	
Decrease / (Increase) in Loans and Advances	34,694.92	(445.50)
Decrease / (Increase) in Current Assets	-	(2,500.00)
(Decrease) / Increase in Trade Payables	-	(173.37)
(Decrease) / Increase in Short Term Provisions	2,573.50	38.93
(Decrease) / Increase in Current Liabilities	(310.00)	-
(Decrease) / Increase in Other Current Liabilities	35.00	-
Cash (used in) / generated from operations	38,601.42	14,490.02
Direct Taxes Paid (net of refunds)	2,573.50	4,538.94
Net cash (used in) / generated from operating activities (A)	36,027.92	9,951.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(901,421.39)	
Purchase of Investment	(218,999.42)	
Decrease/(increase) in other non current assets	(12,160.40)	5,941.57
Profit on sale of Investment / Assets		
Net cash (used in) / generated from investing activities (B)	(1,132,581.21)	5,941.57
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings		(4,750.00)
(Repayment) / Proceeds From Short Term Borrowings		
Repayment / (Proceeds) From Long Term Loans & Advances		
Proceeds from Issue of Shares	1,101,600.00	
Interest Expense	(1.88)	(1.59)
Dividend		
Net cash (used in) / generated from financing activities (C)	1,101,598.12	(4,751.59)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	5,044.83	11,141.07
Cash and cash equivalents at the beginning of the year	28,508.30	17,368.82
Cash and cash equivalents at the end of the year	33,553.13	28,508.30
Components of cash and cash equivalents		
Cash and cheques on hand	18,580.91	12,100.54
With Scheduled Banks		
- in Current Account	14,972.22	16,407.76
- in Term Deposit Accounts		
	33,553.13	28,508.30

Notes

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year presentation.

As per our report of even date

For and on behalf of the Board of Director
Devrup Trading Limited

SD/-
CA Sanket Shah
Membership No. 150873
Place :- Ahmedabad
Date :-19-04-2024

SD/-
Vinita Bhojwani
Company Secretary

SD/-
Pulkit Shah
Director
DIN: 05272041

SD/-
Jaydeep Suthar
Managing Director
DIN: 06924403

Devrup Trading Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2024

(A) EQUITY SHARE CAPITAL (Amount in Rs.)

Particulars	As at 31st March,2024	As at 31st March,2023
Balance as at the beginning of the year	1,130,200	1,130,200
Issued during the year	11,016,000	-
Balance as at the end of the year	12,146,200	1,130,200

(B) OTHER EQUITY

(Amount in `00)

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus					Equity Instrument measured through OCI	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation reserve		
Balance as on 01.04.2023		(8,422.36)		-	-	-	-	(8,422.36)
Addition During the Year		16,678.11	-		-	-		16,678.11
Transfer to Reserves		-						-
Other Comprehensive Income		-						-
Prior Period Loss		-						-
Dividend		-						-
Dividend Distribution Tax		-						-
Balance as on 31.03.2024	-	8,255.75	-	-	-	-	-	8,255.75
Balance as on 01.04.2023		(21,451.79)		-	-		-	(21,451.79)
Profit For the year		13,029.43						13,029.43
Transfer to Reserves		-						-
Other Comprehensive Income		-						-
Dividend		-						-
Dividend Distribution Tax		-						-
Balance as on 31.03.2023	-	(8,422.36)	-	-	-		-	(8,422.36)

As per our report of even date

For and on behalf of the Board of Director
Devrup Trading Limited

SD/-
CA Sanket Shah
Membership No. 150873
Place :- Ahmedabad
Date :- 19-04-2024

SD/-
Vinita Bhojwani
Company Secretary

SD/-
Jaydeep Suthar
Managing Director
DIN: 06924403

SD/-
Pulkit Shah
Director
DIN: 05272041

Devrup Trading Limited			
Notes to the Consolidated Financial Statements for the Year ended 31st March, 2024			
(Amount in `00)			
Note No.	Particulars	As at March 31,2024	As at March 31,2023
1	Property, Plant and Equipment		
	Intangible Assets	901,421.39	-
	Good will on consolidation		
	Total	901,421.39	-
2	Loans & Advances		
	Loan to employee of the Company	4,900.00	4,900.00
	Inter Corporate loan	-	23,999.42
	Advance Income Tax paid	2,450.00	13,145.50
	Total	7,350.00	42,044.92
Particulars		As at March 31,2024	As at March 31,2023
NON CURRENT ASSETS			
3	FINANCIAL ASSET		
	Other Non Current Assets		
	Misc. Expenses to the extent not written off or adjusted (Registration fee for increase in authorised sharecapital)	13,698.03	1,537.63
	Total	13,698.03	1,537.63
4	Non current investments		
	Equity Shares of		
	UNQUOTED	49,339.42	30,340.00
	Quoted	15.72	15.72
	Shares of quoted limited companies Saptak	-	-
	Shares of Quoted Company 5 shares of DLF	200,000.00	-
	Shares of Utsav Convlave Pvt Ltd	-	-
	Shares of MS Securities Limited (Quoted)	-	-
	Total	249,355.14	30,355.72
CURRENT ASSETS			
5	Inventories		
	Stock-in-Trade	-	-
	Total	-	-
CURRENT ASSETS			
6	TRADE RECEIVABLES		
	(Unsecured considered good)	-	-
	Over Six Months	15,645.50	2,500.00
	Others	4,500.00	-
	Total	20,145.50	2,500.00
CURRENT ASSETS			
7	FINANCIAL ASSET		
	CASH AND CASH EQUIVALENT		
	Cash on Hand	18,580.91	12,100.54
	Balance with Scheduled Banks		
	a. in Current Accounts	14,972.22	16,407.76
	b. in Term Deposit		
	Total	33,553.13	28,508.30

Devrup Trading Limited

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2024

(Amount in Rs.)

Note No.	Particulars		As at 31 st March, 2024	As at 31 st March, 2023
8	Share Capital Authorised share capital :- 1,22,50,000 equity shares of Rs.10 each (P.Y.32,50,000 Equity Shares of Rs 10/- each)		122,500,000	32,500,000
			122,500,000	32,500,000
		Issued, Subscribed & Paid-up Share Capital:-	121,462,000	11,302,000
		1,21,46,200 Equity Shares of Rs.10/- each fully paid up (P.Y. 11,30,200 Equity Shares of Rs.10/- each fully paid up)	121,462,000	11,302,000

8.1 List of Share Holders having more than 5% holding

(Amount in Rs.)

Sr. No.	Name of Shareholder	As at 31st March, 2024		As at 31 March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Deepak Kapare	-	-	101,000	8.94%
2	Keyur S Shah	-	-	100,000	8.85%
3	Jigisha Vijaykumar Shah	-	-	109,000	9.64%
4	Dipakkumar Hasmukhlal Shah	-	-	61,800	5.47%
5	Jigish Bhanushanker Trivedi	-	-	59,600	5.27%
6	SS Khetan Infra Private Limited	1,836,000	15.12%	-	-
7	Maruti Shoppers Private Limited	1,836,000	15.12%	-	-
8	SS Khetan Construction Pvt Ltd	1,836,000	15.12%	-	-
9	Bloom Dealmark Private Limited	2,142,000	17.64%	-	-
10	Marshal Sales Private Limited	2,142,000	17.64%	-	-
11	Pragya Sales Private Limited	1,224,000	10.08%	-	-

8.2 The Reconciliation of the number of shares outstanding is set out below :

(Amount in Rs.)

Particulars		As at 31st March,2024	As at 31st March,2023
Balance as at the beginning of the year		1,130,200	1,130,200
Issued during the year		11,016,000	-
Balance as at the end of the year		12,146,200	1,130,200

8.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

8.4 The company has not issued any Right/ Bonus shares during any preceding year.

Devrup Trading Limited

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2024

(Amount in `00)

Note No.	Particulars	As at	As at
		March 31,2024	March 31,2023
9	OTHER EQUITY		
	Reserves & surplus		
	Retained Earnings	8,255.75	(8,422.36)
	General reserves		
	Total	8,255.75	(8,422.36)
Current Liabilities			
10	Financial Liabilities		
	BORROWINGS		
	Long Term Borrowing		
	Unsecured Loan		
	Inter Corporate Deposit	-	310.00
	Total	-	310.00
Current Liabilities			
11	Financial Liabilities		
	TRADE PAYABLES		
	Unsecured and considered good	-	-
	Others	-	-
	Total	-	-
12	SHORT TERM PROVISION		
	Provision for the Expenses	-	-
	Provision for Income Tax	2,612.43	38.93
	Total	2,612.43	38.93
13	OTHER CURRENT LIABILITIES		
	Other current liabilities	-	-
	Liability for expense	35.00	-
	Payable for Professional fees	-	-
	Total	35.00	-

Devrup Trading Limited
Notes to the Consolidated Financial Statements for the Year ended 31st March, 2024

(Amount in `00)

Note No.	Particulars	for the year ending on March 31,2024	for the year ending on March 31,2023
14	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products	22,874.06	9,341.50
	Sale of Services		
	Total	22,874.06	9,341.50
15	<u>OTHER INCOME</u>		
	Dividend Income	0.22	0.18
	Profit on sale of investment	1,778.40	16,906.34
	Commission Income	250.00	-
	Interest credit in Bank Account		
	Excess provision of Income Tax		
	Ineterst on IT Refund		
	Total	2,028.62	16,906.52
16	<u>Purchase of Stock-In-Trade</u>		
	Purchases	-	935.56
	Total	-	935.56
17	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salaries, Wages, Allowances and Bonus	3,127.00	5,625.00
	Directors Sitting Fees	-	160.00
	Total	3,127.00	5,785.00
18	<u>FINANCE COST</u>		
	Bank Charges	1.88	1.59
	Interest Exp		
	Other Borrowing Costs		
	Total	1.8845	1.5853
19	<u>OTHER EXP</u>		
	Auditor Remuneration	35.00	100.00
	ROC Expenses	6.00	54.00
	Listing fees	649.00	649.00
	Advertisement Expenses	-	-
	Office Expenses	57.68	174.50
	Conveyance expenses	-	-
	NSDL, CDSL & RTA Expenses	755.20	-
	Office Rent	900.00	900.00
	Consultation Fees	-	-
	Website exps	7.00	80.00
	Rates and taxes	37.00	-
	Total	2,446.88	1,957.50
19.1	<u>PAYMENT TO AUDITORS :</u>		
	Statutory Audit Fees	-	-
	Total	-	-

Note No.20

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

Devrup Trading Limited is a listed public limited company incorporated in 1982. Its shares are listed on Metropolitan Stock Exchange of India Limited. The Company operates in business of Trading of Agriculture. These financial statements were approved for issue by the Company's Board of Directors on April 19, 2024.

2. BASIS OF CONSOLIDATION

A. Basis

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard-110 and 27 "Consolidated Financial Statements" and relevant classification issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the Financial Statements of Devrup Trading Limited and its subsidiary (collectively referred to as "the Group").

The Notes and Significant Accounting Policies to the Consolidated Financial Statements are intended to serve as a guide for better understanding of the Group's position. In this respect, the Company has disclosed such notes and policies, which represent the needed disclosure.

B. Principles

- i. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (IndAS) 110 and 27 - "Consolidated Financial Statements"
- ii. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iii. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- iv. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- v. Investments other than in subsidiaries have been accounted as per Indian Accounting Standard (IndAS) 40 on "Investment Property".

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

3.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

3.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

3.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

3.4 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

3.5 Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are stated exclusive of VAT/ Goods and Service Tax (GST).

3.6 Interest income

Interest Income is accrued on a time proportion basis using the effective interest rate.

3.7 Property, Plant & Equipment:

Property, Plant & Equipment has been recorded at actual cost inclusive of duties, taxes and other incidental expenses related to acquisition, improvement and installation. The Company depreciates furniture fixtures over their estimated useful lives using the SLM method. The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years

3.8 Impairment of Assets:

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an assets net selling price and value in use.

3.9 Investments:

Investments are in equity shares of unlisted company being non-current in nature, are stated at cost.

3.10 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3.11 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.12 Inventories:

Stock and operating supplies are valued at lower of cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

3.13 Employees' Benefits:

Termination benefits are recognized as an expense as and when incurred.

3.14 Taxes on Income:

Taxes on Income are accounted in the same period to which the revenue and expenses relate.

Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.

Deferred tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

3.15 Earning Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

3.16 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

3.17 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

3.18 Financial Instruments:

Financial Assets and Financial Liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument. Financial Assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on trade date i.e., the date when the Company commits to purchase or sale the asset.

4. NOTES TO ACCOUNTS:

- 4.1 Some of the Balances of sundry creditors, sundry debtors, loans & advances and other liabilities are subject to confirmation and reconciliation.
- 4.2 In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 4.3 The Company operates in one segment i.e., Consultation in agricultural and other segment in retail and within one geographical segment i.e., India.
- 4.4 The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 4.5 The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 4.6 The Company opines that no provision for expected credit loss is required.
- 4.7 There is no significant market risk or liquidity risk to which the Company is exposed.
- 4.8 The disclosure of transactions with the related parties is given below:
(i) Parties where control exists: NIL
(ii) Subsidiary Companies: NIL
(iii) Fellow Subsidiary Companies: NIL
(iv) Key Management Personnel: Jaydeep Suthar- Managing Director
Pulkit Shah - Director
Vinita Bhatia – Company Secretary

Terms and conditions of transactions with related parties: NIL

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2023 and for the year ended March 31, 2024.

(Amount in `00)		
Particulars	Current Year	Previous Year
	2023-24	2022-23
Earning Per Share		
Profit After Tax (PAT)	16,753.41	13,029.43
Less: Preference Dividend & Tax	NIL	NIL
Profit /(Loss)	16,753.41	13,029.43
Number of Equity Shares of Rs. 10/- each	1,21,462.00	11,302.00
Weighted Average Number of Equity Shares of Rs. 10/- each	1,21,462.00	11,302.00
Basic EPS	0.14	1.15
Diluted EPS	0.14	1.15

Contingent Liabilities and Commitments (To the extent not provided for)			
(i) <u>CONTINGENT LIABILITES</u>			
4.10	(c) Claim against the company not acknowledged as debts	NIL NIL	NIL NIL
	(b) Guarantees		
	(c) Other Money for which the company is contingently liable	NIL	NIL
(ii) <u>COMMITMENTS</u>			
	(a) Estimated amount of Contract remaining to be executed on capital account (net of advances) and not provided for	NIL	NIL
	(b) Uncalled liability on Shares and Other Investments partly paid	NIL	NIL
	(c) Other Commitments	NIL	NIL
4.11	Payment to Auditors:		
	a) Audit Fees	35	100
	b) Other Services	0	0
	c) Tax Audit Fees	0	0
	d) Taxation Work	0	0
	e) Out of Pocket Expenses	0	0
	Total	<u>0</u>	<u>0</u>
4.12	Foreign Currency Transactions:		
a.	<u>Expenditure in Foreign Currencies</u> (As certified by the Management)	NIL	NIL
b.	<u>Earnings in Foreign Currencies</u> (As certified by the Management)	NIL	NIL
c.	Value of Imports calculated on CIF basis of Capital Goods	NIL	NIL

4.13 No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.

4.14 The Company has re grouped and re-classified the previous year’s figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.

4.15 Notes 1 to 19 form integral part of accounts.

As per our report of even date

For and on behalf of the Board of Director
For Devrup Trading Limited

SD/-
CA Sanket Shah
Membership No. 150873
Date: 19/04/2024
Place: Ahmedabad
UDIN: 24150873BKCSQR7962

SD/-
Jaydeep Suthar
Managing Director
(DIN: 06924403)

SD/-
Pulkit Shah
Director/CFO
(DIN: 05272041)

SD/-
Vinita Bhojwani
Company Secretary

Date: 19/04/2024
Place: Ahmedabad

Devrup Trading Limited

Regd. Off.: Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court,
S. G. Highway, Ahmedabad-380060, Contact No: 079-29706309
Email id: cricwatches007@gmail.com CIN: L51103HP1982PLC005083
Website: www.devruptradinglimited.in

ATTENDANCE SLIP
ANNUAL GENERAL MEETING– Monday, 10th June, 2024 at 11:00 a.m.

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

s

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on – **Monday, 10th June, 2024 at 11:00 a.m.** at **Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060.**

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

Devrup Trading Limited

Regd. Off.: Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court,
S. G. Highway, Ahmedabad-380060, Contact No: 079-29706309
Email id: cricwatches007@gmail.com CIN: L51103HP1982PLC005083
Website: www.devruptradinglimited.in

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]

CIN: L51103GJ1982PLC097872

Name of the company: DEVRUP TRADING LTD

Registered office: Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060

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 Annual General Meeting of the company, to be held on the Monday, 10th June, 2024 at 11:00 a.m. at Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Mr. Jaydeep Suthar (DIN:06924403) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment		
3	Re-appointment of Mrs. Sushilaben Dipakkumar Shah (DIN:08234697) as an Independent Director of the Company		
4	Application for direct listing to BSE Limited and lock of shares of such shareholders holding more than 5% of the equity share capital as per Direct Listing Guideline		

Signed this..... day of..... 2024

Signature of Shareholder

Signature of Proxy holder(s)

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.

Affix
Rs. 1 /-
Revenue
Stamp

Devrup Trading Limited

Regd. Off.: Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court,
S. G. Highway, Ahmedabad-380060, Contact No: 079-29706309
Email id: cricwatches007@gmail.com CIN: L51103HP1982PLC005083
Website: www.devruptradinglimited.in

If Undelivered, please return to: -
M/s MCS Share Transfer Agent Ltd.
Unit: Devrup Trading Limited
101 Shatdal Complex,
Opp Bata Show Room, Ashram Road,
Ahmedabad- 380009, Gujarat.

Devrup Trading Limited

Regd. Off.: Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court,
S. G. Highway, Ahmedabad-380060, Contact No: 079-29706309
Email id: cricwatches007@gmail.com CIN: L51103HP1982PLC005083
Website: www.devruptradinglimited.in

Route Map for venue of 42nd AGM

