FORTY-FIRST (41ST) ANNUAL REPORT
FINANCIAL YEAR 2025-26

DEVINSU TRADING LIMITED

CIN: L51900MH1985PLC036383
2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra, 400002

Corporate Information:

BOARD OF DIRECTORS

Name of Director	Category of Director
Mr. Deniis Desai	Whole-Time Director
Mr. Mukesh Kumar Bothra	Non-Executive Director
Mr. Umakant Kashinath Bijapur	Non-Executive and Independent Director
Mr. Sahil Jain	Non-Executive and Independent Director
Mrs. Sangita Hiren Shukla	Additional Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER
Ms. Khushi Gangwani (Appointment w.e.f. 18/05/2026)

CHIEF FINANCIAL OFFICER
Mr. Krish Piyush Shah (Appointment w.e.f. 18/05/2026)

STATUTORY AUDITORS
M/s. SVP & Associates
Chartered Accountants
B-601, Serenity, Raheja Reflections, Thakur Village,
Kandivali (East), Mumbai – 400101, Maharashtra.

REGISTRAR AND TRANSFER AGENT (RTA)
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai – 400083, Maharashtra.
Email Id: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Ph No.: 022-49186000
Tele Fax: 022-49186060

REGISTERED OFFICE
2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai – 400002, Maharashtra
Mob. No.: +91 98980 69723
Email id: devinsutrading@gmail.com
Website: www.devinsutrading.com
CIN: L51900MH1985PLC036383
Scrip Code: 512445
ISIN: INE07LH01016

SECRETARIAL AUDITOR
Mr. Bhaveshkumar Arjunkumar Rawal
Practicing Company Secretary

41ST ANNUAL GENERAL MEETING
Date: 13th August, 2026
Time: 11:00 AM
Venue: Registered Office (As through VC/OAVM)

Chairman’s Message

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of Devinsu Trading Limited for the financial year 2025–26.

It is my privilege to present this message on behalf of Devinsu Trading Limited. As we continue our journey, I extend my sincere gratitude to all our stakeholders for their trust, support, and confidence in our organization.

The business environment continues to evolve, presenting both opportunities and challenges. At Devinsu Trading Limited, we remain committed to adapting to changing market conditions while maintaining our focus on operational excellence, ethical business practices, and sustainable growth. Our approach is guided by integrity, innovation, and a commitment to delivering value to our customers and shareholders.

Throughout the year, our team has demonstrated resilience, dedication, and professionalism. Their efforts have enabled us to strengthen our operations, build meaningful relationships with our business partners, and pursue new opportunities for expansion. We recognize that our success is driven by the collective contributions of our employees, customers, suppliers, investors, and other stakeholders.

Looking ahead, we remain optimistic about the future. We will continue to focus on improving efficiency, embracing technological advancements, managing risks responsibly, and identifying new avenues for growth. At the same time, we are committed to maintaining high standards of corporate governance, transparency, and accountability in all aspects of our business.

As we move forward, our vision is to build a stronger, more resilient organization that creates long-term value for all stakeholders while contributing positively to the communities in which we operate.

On behalf of the Board of Directors, I express my heartfelt appreciation to our shareholders, customers, business associates, and employees for their continued trust and unwavering support. Together, we look forward to achieving new milestones and creating lasting success for Devinsu Trading Limited.

With Best Wishes,
Deniis Desai
Chairman and Whole Time Director

DEVINSU TRADING LIMITED

2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Kalbadevi, Mumbai, Mumbai, Maharashtra, India, 400002
Contact No. 9898069723; Website: www.devinsutrading.com
CIN: L51900MH1985PLC036383; E-mail: devinsutrading@gmail.com

NOTICE OF 41ST ANNUAL GENERAL MEETING

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE is hereby given that the 41st Annual General Meeting of the members of **Devinsu Trading Limited** will be held on Thursday, August 13, 2026, at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements for the financial year 2025-26 and the reports of the Board of Directors and the Auditors' thereon.**

   To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited financial statements of the Company for the financial year ended on March 31, 2026, along with the reports of the Board of Directors and Auditors thereon, be and are hereby considered, approved and adopted."

2. **To appoint a Director in place of Mr. Deniis Desai (DIN: 02904192), Whole-time director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Deniis Desai (DIN: 02904192), Whole-time director, who retires by rotation at this meeting, be and is hereby re-appointed as a Whole-Time Director of the Company."

3. **Appointment of Statutory Auditors and approve their Remuneration.**

   *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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications, or re-enactments thereof for the time being in force), consent of the Members be and is hereby accorded for the appointment of M/s. Natvarlal Vepari & Co., Chartered Accountants, (Firm Registration no. 123626W) as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company to be held for the Financial Year 2030-31, at such remuneration as may be fixed by the Board of Directors in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

4. Appointment of Mrs. Sangita Hiren Shukla (DIN: 11647378) 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, 150, 152, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Mrs. Sangita Hiren Shukla (DIN: 11647378), who was appointed as an Additional Director (Independent) of the Company with effect from May 18, 2026 and is recommended by Nomination and Remuneration Committee and Board of Directors for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the company for a period of 5 years commencing from May 18, 2026 to May 17, 2031, (both days inclusive) and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

5. Approval for loans, investments, guarantee or security under Section 186 of the Companies Act, 2013.

*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 the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to

(a) give any loan to any person or other body corporate;
(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
(c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

upto a maximum aggregate amount of ₹ 100, 00, 00,000/- (Rupees One Hundred Crores Only), outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company's paid up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution."

6. To Give Loans and Advances under Section 185 of the Companies, Act, 2013:
*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 Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by entities covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Subsection 2 of the said Section upto an aggregate sum of ₹ 50,00,00,000 (Rupees Fifty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT any of the directors of the company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

	By order of the Board
	For Devinsu Trading Limited
Date: July 18, 2026	
Registered Office: 2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai – 400002, Maharashtra **CIN**: L51900MH1985PLC036383	SD/- **Khushi Gangwani** **Company Secretary & Compliance Officer**

Notes:

1. Various Ministry of Corporate Affairs ("MCA") circulars, Securities and Exchange Board of India ("SEBI") circulars and Secretarial Standard on General Meeting ("SS-2"), have permitted convening the Annual General Meeting ("AGM"/Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue till September 30, 2026.

2. In terms of the MCA circular, since this AGM is being held through VC / OAVM pursuant to the MCA's circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies under section 105 of Companies Act, 2013, ('the Act') by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.

5. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the AGM through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting.

6. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses

are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.devinsutrading.com, on website of BSE Limited at www.bseindia.com and on the website of the M/s. MUFG Intime India Pvt Ltd (Formerly Known as Link Intime India Pvt Ltd) https://instavote.linkintime.co.in.

7. Members seeking any information/document as referred in the notice are requested to write to the Company on or before August 13, 2026 through email at devinsutrading@gmail.com. The same will be addressed by the Company suitably.

8. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.

9. The relevant Explanatory Statement pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the relevant business and pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts, concerning the business under item nos. 3 to 6 of the notice, is annexed hereto.

10. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

11. Equity shares of the Company are under compulsory demat trading by all Investors.

12. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

13. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited or Company.

14. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

    MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
    C-101, 247 Park, LBS Marg, Vikhroli West,
    Mumbai – 400083, Maharashtra
    Tel No: +91-022-49186000
    Website: www.in.mpms.mufg.com
    E-Mail: mumbai@in.mpms.mufg.com
    Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding.

15. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on August 06, 2026.

16. Mr. Ranjit Binod Kejriwal, Company Secretary in Practice (Certificate of Practice No. 5985) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting process in a fair and transparent manner.

17. **Information and other instructions relating to e-voting are as under:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/

2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with M/s. MUFG Intime India Pvt Ltd (Formerly Known as Link Intime India Pvt Ltd) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by M/s. MUFG Intime India Pvt Ltd.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.devinsutrading.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of M/s. MUFG Intime India Pvt Ltd (Formerly Known as Link Intime India Pvt Ltd) (agency for providing the Remote e-Voting facility) i.e. www.instavote.linkintime.co.in.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

The remote e-voting period begins on Monday, August 10, 2026 (9:00 a.m. IST) to Wednesday, August 12, 2026 (5:00 p.m. IST). The remote e-voting module shall be disabled by M/s. MUFG Intime India Pvt Ltd (Formerly Known as Link Intime India Pvt Ltd) 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. Thursday, August 06, 2026, 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 Thursday, August 06, 2026.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

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

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

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

Shareholders not registered for IDeAS facility:

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

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

Google Play App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

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

Shareholders not registered for Easi/ Easiest facility:

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

Individual Shareholders holding securities in demat mode with Depository Participant

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

a) Login to DP website
b) After Successful login, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

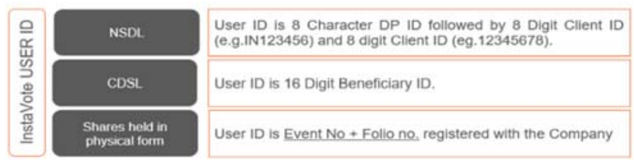
Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

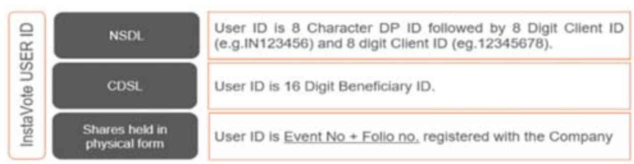
a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.



   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
      - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.
      (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
      Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

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

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

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

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

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

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

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

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

METHOD 2 - VOTES UPLOAD

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

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

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

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

Individual Shareholders holding securities in demat mode:

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

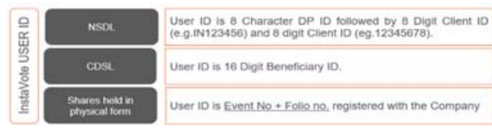
Login type	Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

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



- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

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

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

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

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

General Instructions - Shareholders

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

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link “Cast your vote”.
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
c) Click on 'Submit'.
d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

	By order of the Board
	For Devinsu Trading Limited
Date: July 18, 2026	
Registered Office: 2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai – 400002, Maharashtra **CIN**: L51900MH1985PLC036383	SD/- **Khushi Gangwani** **Company Secretary & Compliance Officer**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("The Act")

In conformity with the provisions of Sections 102 of the Companies Act, 2013 ("the Act"), the Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), the following Explanatory Statement setting out all material facts relating to the business mentioned at Item Nos. 3 to 6 of the accompanying Notice dated July 18, 2026 should be taken as forming part of this Notice.

Item No. 3:

Members of the Company in its 36th Annual General Meeting held on September 30, 2021 have appointed M/s. SVP & Associates, Chartered Accountants, (Firm Registration Number: 003838N) as the statutory auditor of the Company for the period of five years i.e. till the conclusion of 41st Annual General Meeting of the Company. As the term of M/s. SVP & Associates, Chartered Accountants, as statutory auditor of the Company is going to be completed at this 41st Annual General Meeting of the Company, they are retiring from the position of the statutory auditor of the Company.

The Company shall require to appoint new statutory auditor in place of the retiring auditor and hence, in accordance with the provisions of the Companies Act, 2013 and on the recommendation of Audit Committee and in the best interest of the Company, the Board of Directors of the Company in its meeting held on July 18, 2026 have considered and recommended for the appointment of M/s. Navtarlal Vepari & Co., Chartered Accountants (Firm Registration no. 123626W) as the Statutory Auditor of the Company for the period of five consecutive years i.e. from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company.

The Company has received letter from the M/s. Navtarlal Vepari & Co., Chartered Accountants, that their appointment, if made, would be within the prescribed limits under Section 139(2) of the Companies Act, 2013 and that they are not disqualified for such appointment under Section 141 of the Companies Act, 2013. They are registered with the Institute of Chartered Accountants of India ("ICAI") (Firm Registration No. 123626W).

M/s. Navtarlal Vepari & Co. is a Firm of Chartered Accountants providing Taxation and Audit services having experience of more than 7 decades in the field of professional services with technical expertise through a team of highly competent professionals. The firm has immense knowledge and experience in Statutory Audits and dealing with matters relating to Financial Reporting, Tax Laws and Company Law.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Navtarlal Vepari & Co., Chartered Accountants has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. Navtarlal Vepari & Co., Chartered Accountants has been recommended to be appointed as the Statutory Auditors of the Company.

The proposed fees payable to M/s. Navtarlal Vepari & Co., Chartered Accountants for the financial year 2026-27 would be ₹ 60,000/- (Rupees Sixty Thousand only). The fees payable to M/s. Navtarlal Vepari & Co., Chartered Accountants for the remaining financial years would be fixed by the Board from time to time as mutually agreed between the Board of Directors and M/s. Navtarlal Vepari & Co., Chartered Accountants. Further, there were no material changes in terms of payment of fee payable to new auditor. The remuneration of the erstwhile auditors was fixed based on the terms approved in

September 2021. Considering the increased scale of operations, enhanced regulatory compliances, and expanded scope of audit work since then, the proposed remuneration of the new auditors has been revised accordingly.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution set out in item no. 3.

Board of Directors of the Company recommends passing resolution set out in item no. 3 of the Notice as a Special Resolution.

Item No. 4:

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) and subject to the approval of the shareholders, had appointed Mrs. Sangita Hiren Shukla (DIN: 11647378) as an Additional (Independent) Director of the Company on May 18, 2026 in accordance with the provisions of Section 161 of the Companies Act, 2013, for the term of five years with effect from May 18, 2026 to May 17, 2031. Accordingly, the approval of shareholders is being sought through AGM.

Mrs. Sangita Hiren Shukla is a highly experienced academician and administrator with over 20 years of professional experience in pharmaceutical education, institutional management, and research. She holds a Ph.D. in Pharmaceutical Sciences from Sardar Patel University, an MBA in Human Resource Management, and a Master’s degree in Pharmacy (Herbal Drug Technology).

Mrs. Sangita Hiren Shukla is independent of the management and possesses appropriate skills, experience and knowledge. Copy of draft letter of appointment of Mrs. Sangita Hiren Shukla setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Company has received from Mrs. Sangita Hiren Shukla (DIN: 11647378):

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,

(ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified for being appointed as Directors under sub-section (2) of Section 164 of the Companies Act, 2013, and

(iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

(iv) Confirmation 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 duties as an Independent Director of the company.

In the opinion of the Board, Mrs. Sangita Hiren Shukla (DIN: 11647378) fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

The Board of Directors recommends the Special Resolution set forth at Item No. 4 of the Notice for approval of the Members.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution set out in item no. 4.

ITEM NO.5:

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 the Board of Directors of a Company is authorized to give loan, guarantee or provide any security to any person or body corporate or acquire by way of subscription, purchase or otherwise, the securities of any body corporate, upto an amount of which shall not exceed the prescribed ceiling of sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to ₹ 100, 00, 00,000 (Rupees One Hundred Crores Only) with the approval of shareholders.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution set out in item no. 5.

Item No. 6

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long-term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on July 18, 2026 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of ₹ 50,00,00,000 (Rupees Fifty Crores). Further, the aforementioned loan(s) and/or guarantee(s) and/or security (ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommends the Special Resolution set forth at Item No. 6 of the Notice for approval of the Members.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution set out in item no. 6 except to the extent of their directorships and shareholding in the Company (if any).

	By order of the Board
	For Devinsu Trading Limited
Date: July 18, 2026	
Registered Office: 2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai – 400002, Maharashtra **CIN**: L51900MH1985PLC036383	SD/- **Khushi Gangwani** **Company Secretary & Compliance Officer**

Annexure to Notice

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Companies Secretaries of India)

Name of the Director	Mr. Deniis Desai	Mrs. Sangita Hiren Shukla
DIN	02904192	11647378
Date of Birth	30-10-1980	24-05-1973
Qualification	Master of Management Studies	Ph.D. in Pharmaceutical Sciences, MBA in Human Resource Management and a Master's degree in Pharmacy (Herbal Drug Technology)
Expertise in specific functional area/ brief resume	Mr. Deniis Desai, has completed his Master of Management studies from University of Mumbai in the year 2004. Overall Experience of more than 18+ years as a strategic advisor in the field of Real estate and Education.	Mrs. Sangita Hiren Shukla is a highly experienced academician and administrator with over 20 years of professional experience in pharmaceutical education, institutional management, and research.
Terms and conditions of appointment/ re-appointment	As per the resolution at item No. 2 of the notice convening this meeting, Mr. Deniis Desai is liable to retire by rotation at the meeting and eligible for re-appointment.	Appointment as an Independent Director of the company for a period of 5 consecutive years starting from May 18, 2026 to May 17, 2031 who shall not be liable to retire by rotation (Refer resolution and explanatory statement at Item No. 4 of the Notice.)
Remuneration last drawn	NIL	NIL
Remuneration proposed to be paid	5,00,000 P.M.	NIL*
Date of First Appointment	30/12/2025	18/05/2026
Relationship between Directors *inter se*, Manager and other Key Managerial Personnel.	No relation with other Directors	No relation with other Directors
List of Companies in which directorship is held as on date	As per detailed below	NIL
Name of listed entities from which the person has resigned in the past three year	1. Kalind Limited	NIL
Chairman/Member of the Committee of other Company	NIL	NIL
Number of Meetings of the Board attended during the year	4	NA
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NA	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	As given in item no. 4 of the Explanatory Statement

** Sitting Fees not included*

1. List of Companies in which Mr. Deniis Desai holds directorship as on date:

S.N.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/ changed
1.	Nirmala Memorial Educations	Director	-	10/02/2014
2.	Arudha Traders Private Limited	Director	8,750	02/11/2023
3.	Arunis Financial and Management Consultant Private Limited	Director	14,70,000	14/02/2024
4.	Arunis Realties Private Limited	Director	1,900	14/02/2024
5.	Arunis Edifice Private Limited	Director	35,250	01/03/2025
6.	Devinsu Trading Limited	Director	1,71,493	30/12/2025

The Board of Directors recommends the proposed resolutions for acceptance by member.

	By order of the Board
	For Devinsu Trading Limited
Date: July 18, 2026	
Registered Office: 2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai – 400002, Maharashtra **CIN**: L51900MH1985PLC036383	SD/- **Khushi Gangwani** **Company Secretary & Compliance Officer**

DIRECTOR'S REPORT

TO
THE MEMBERS,
DEVINSU TRADING LIMITED

Your Directors have pleasure in submitting their 41st Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2026.

1. FINANCIAL RESULTS AND PERFORMANCE

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Amount in Lacs)

Particulars	Financial Year ended 31.03.2026	Financial Year ended 31.03.2025*
Revenue from Operations	9.45	-
Other Income	125.20	188.90
Total Revenue	**134.65**	**188.90**
Profit before Interest, Tax & Exceptional Items	100.12	160.65
Exceptional Items	-	-
Profit/(Loss) before Tax	**100.12**	**160.65**
Tax Expense		
Current Tax	91.63	16.24
Deferred Tax	(71.55)	26.07
Net Profit/ (Loss)	**80.04**	**118.34**

**Figures regrouped wherever necessary.*

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The total revenue of the financial year 2025-26 is Rs. 134.65 lakhs as against the total revenue of Rs. 188.90 lakhs for the previous financial year 2024-25. During the year, the Company earned a profit after tax of Rs. 80.04 lakhs against the profit after tax of Rs. 118.34 lakhs for the previous year.

3. ROAD AHEAD:

The Company continues to evaluate opportunities for sustainable growth and long-term value creation while maintaining compliance with applicable regulatory requirements and prudent financial management practices. During the year, certain strategic developments have taken place which may lead to changes in the ownership and management structure of the Company, subject to the completion of necessary approvals, compliances and other customary conditions.

In view of the evolving business environment and the proposed strategic transition, the Company is assessing various opportunities to strengthen its business model and explore new avenues for growth. The future business direction and operational focus of the Company shall be determined by the Board of Directors in alignment with the Company's long-term objectives and the interests of all stakeholders. The management remains committed to ensuring a smooth transition and maintaining business continuity while pursuing opportunities that enhance shareholder value.

4. DIVIDEND

In order to conserve resources for the development of business of the Company, no Dividend is being proposed for the current financial year.

5. UNCLAIMED DIVIDEND

During the year under review, there has been no any unclaimed deposit/dividend.

6. TRANSFER TO GENERAL RESERVE

During the year under review, your directors have not transferred any amount to general reserves except the profit for the financial year 2025-26.

7. CHANGE IN CAPITAL STRUCTURE

During the year under review, there has been change in the paid-up Capital of the Company. The paid-up capital of the Company stood at 5, 00,000 equity Shares of Rs. 10/- each as on previous year. During the year, the company has issued equity shares of 88,000 under preferential issue. Therefore, the paid-up Capital of the Company stood at 5, 88,000 equity shares of Rs. 10/- each as on March 31, 2026.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the Financial Year 2025-26.

9. MATERIAL CHANGES

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

10. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

11. STATUTORY INFORMATION

The Company is presently engaged in activities of investment in shares and securities and renting of immovable properties.

12. PUBLIC DEPOSITS

During the Financial Year 2025-26, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 as amended up to date.

13. 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

No significant and material orders have been passed by the regulators or courts or tribunals, impacting the going concern status and company's operations in future.

14. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

Your Company is managed and controlled by a Board comprising an optimum blend of Executives and Non-Executive Professional Directors.

Mr. Deniis Desai (DIN: 02904192), Director, retires at this Annual General Meeting and being eligible offers himself for reappointment. Company's policy on directors' appointment and remuneration is available on the website of the company at www.devinsutrading.com/policies/.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The Composition of the Board of Directors and Key Managerial Personnel as on date is as follows:

Name of Directors/ Key Managerial Personnels	Category & Designation	Appointment Date	Change in Designation	Resignation Date

Mr. Rajan Arvind Sawant	Whole-Time Director	16-09-2019	19-09-2019	04-02-2026
Ms. Deepa Rupesh Bhavsar	Non-Executive Director	27-05-2015	-	04-02-2026
Mr. Ajay Jain	Non-Executive Independent Director	12-08-2023	-	04-02-2026
Ms. Disha Jain	Non-Executive Independent Director	08-11-2023	-	04-02-2026
Mr. Deniis Desai	Whole-Time Director	30-12-2025	04-02-2026	-
Mr. Umakant Bijapur	Non-Executive Independent Director	04-02-2026	-	-
Mr. Sahil Jain	Non-Executive Independent Director	04-02-2026	-	-
Mr. Mukesh Kumar Bothra	Non-Executive Non-Independent Director	04-02-2026	-	-
Mrs. Sangita Hiren Shukla	Non-Executive Independent Director	18-05-2026	-	-
Mrs. Ritu Pareek	Company Secretary	03-04-2019	-	28-02-2026
Mr. Nitin Kamlakar Parab	Chief Financial Officer	04-03-2023	-	01-05-2025
Mr. Vinayak Narayan Pawar	Chief Financial Officer	09-07-2025	-	28-02-2026
Ms. Khushi Gangwani	Company Secretary	18-05-2026	-	-
Mr. Krish Piyush Shah	Chief Financial Officer	18-05-2026	-	-

15. ANNUAL RETURN

Annual Return referred to in sub-section (3) of section 92 of the Companies Act, 2013 ("the Act") can be viewed on the Company's website www.devinsutrading.com.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Your Board endeavors that all contracts/arrangements/transactions entered by the Company during the financial year with related parties are in the ordinary course of business and on an arm's length basis only.

During the year under review the Company had not entered into transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is www.devinsutrading.com/policies/.

Further, all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, hence, disclosure in Form No. AOC-2 is not applicable to the company. The related party transactions entered into by the company are disclosed in the note 33 in the financial statements forming part of the Annual Report.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company held 10 (Ten) Board meetings during the financial year under review on following dates:

Sr. No.	Date of Meeting
1.	17-04-2025
2.	29-05-2025
3.	09-07-2025

4.	12-08-2025
5.	17-10-2025
6.	30-12-2025
7.	08-01-2026
8.	04-02-2026
9.	26-02-2026
10.	18-03-2026

18. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the committees. Each committee of the Board is guided by its charter, which defines the scope, powers and composition of the committee. All decisions and recommendations of the Committees are placed before the Board for their information or approval. The Board has established the following statutory committees:

(1) Audit Committee:

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors of the Company and overseas the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of internal audit reports and action taken report.

The Audit committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include:

a) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
b) Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
c) Examination of the Financial Statements and Auditors report thereon;
d) Approval of any subsequent modification of transactions of the Company with related parties;
e) Scrutiny of inter-corporate loans and investments;
f) Valuation of undertakings or assets of the Company, wherever it is necessary;
g) Evaluation of internal financial controls and risk management systems;
h) Monitoring the end use of funds raised through public offers and related matters.

The composition and Meetings of the Audit committee is as under:

Name of the Member	Designation	Category	No. of meetings attended
Ajay Kailashchand Jain*	Chairman	Independent Director	6
Disha Rajkumar Jain*	Member	Independent Director	6
Rajan Arvind Sawant*	Member	Whole Time Director	6

* Mr. Ajay Kailashchand Jain, Ms. Disha Rajkumar Jain and Mr. Rajan Arvind Sawant resigned w.e.f. 04/02/2026.

The composition and Meetings of the Audit committee was changed by the Board in its meeting dated 04th February, 2026. The current composition of the Audit committee is as under:

Name of the Member	Designation	Category	No. of meetings attended
Sahil Jain*	Chairman	Independent Director	1
Umakant Kashinath Bijapur*	Member	Independent Director	1
Deniis Desai*	Member	Whole Time Director	1

*Mr. Sahil Jain, Mr. Umakant Kashinath Bijapur and Mr. Deniis Desai have joined the committee as on 04/02/2026.

During the F.Y. 2025-26, the Audit committee met seven (7) times on 17/04/2025, 29/05/2025, 09/07/2025, 12/08/2025, 17/10/2025, 04/02/2026 and 18/03/2026. The necessary quorum was present for all the meetings.

(2) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include:

a) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration committee or by independent external agency and review its implementation and compliance.
b) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
c) The Nomination and Remuneration Committee shall, while formulating policy shall ensure that:

    a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the Company successfully;
    b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
    c. Remuneration to directors, key managerial personnel 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.

The composition and Meetings of the Nomination and Remuneration committee is as under:

Name of the Member	Designation	Category	No. of meetings attended
Ajay Kailashchand Jain	Chairman	Independent Director	4
Disha Rajkumar Jain	Member	Independent Director	4
Deepa Rupesh Bhavsar	Member	Non-Executive Director	4

*Mr. Ajay Kailashchand Jain, Ms. Disha Rajkumar Jain and Mrs. Deepa Rupesh Bhavsar resigned w.e.f. 04/02/2026.

The composition and Meetings of the Nomination and Remuneration committee was changed by the Board in its meeting dated 04th February, 2026. The current composition of the Nomination and Remuneration committee is as under:

Name of the Member	Designation	Category	No. of meetings attended
Sahil Jain*	Chairman	Independent Director	1
Umakant Kashinath Bijapur*	Member	Independent Director	1
Mukesh Kumar Bothra*	Member	Non-Executive Director	1

*Mr. Sahil Jain, Mr. Umakant Kashinath Bijapur and Mr. Mukesh Kumar Bothra have joined the committee as on 04/02/2026.

During the F.Y. 2025-26, the Nomination and Remuneration committee met five (5) times on 29/05/2025, 09/07/2025, 30/12/2025, 04/02/2026 and 18/03/2026. The necessary quorum was present for all the meetings.

(3) Stakeholders' Relationship Committee:

The broad terms of reference of Stakeholders' Relationship Committee are as under:

a) Resolving the grievances of the security holders of the listed entity including the complaints related to transfer/transmission of shares, non-receipt of Annual report, non-receipt of dividends, issue of new/duplicate certificates, general meetings etc.
b) Review of measures taken for effective exercise of voting rights by shareholders.
c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent.
d) Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The composition and Meetings of the Stakeholders' Relationship committee is as under:

Name of the Member	Designation	Category	No. of meetings attended
Deepa Rupesh Bhavsar	Chairman	Non-Executive Director	4
Ajay Kailashchand Jain	Member	Independent Director	4
Rajan Arvind Sawant	Member	Whole Time Director	4

*Mrs. Deepa Rupesh Bhavsar, Mr. Ajay Kailashchand Jain and Mr. Rajan Arvind Sawant resigned w.e.f. 04/02/2026.

The composition and Meetings of the Stakeholders' Relationship committee was changed by the Board in its meeting dated 04th February, 2026. The current composition of the Stakeholders' Relationship committee is as under:

Name of the Member	Designation	Category	No. of meetings attended
Sahil Jain*	Chairman	Independent Director	-
Umakant Kashinath Bijapur*	Member	Independent Director	-
Deniis Desai*	Member	Whole Time Director	-

*Mr. Sahil Jain, Mr. Umakant Kashinath Bijapur and Mr. Deniis Desai have joined the committee as on 04/02/2026.

During the F.Y. 2025-26, the Stakeholders' Relationship committee met four (4) times on 17/04/2025, 12/08/2025, 17/10/2025 and 04/02/2026. The necessary quorum was present for all the meetings.

19. LOANS, GUARANTEES AND INVESTMENT

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

20. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

In the opinion of the Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates.

All the independent directors have cleared "Online Self-Assessment Test" examination with the Indian Institute of Corporate Affairs at Manesar, except Mrs. Sangita Hiren Shukla who was appointed on 18.05.2026.

21. FAMILIARISATION PROGRAM

The company regularly communicates with all Independent Directors to provide detailed understanding of the activities of the company including specific projects either at the meeting of the Board of Directors or otherwise. The induction process is designed to build an understanding of the company's business and the markets to equip the Directors to perform their role on the Board effectively. Independent Directors are also taken through various business situations, nature of the industry, business model, etc. by way of presentations and discussions. The details of directors' induction and familiarization are available on the company's website at www.devinsutrading.com/policies/.

22. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at www.devinsutrading.com/policies/.

23. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

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

24. ANNUAL EVALUATION

The Nomination and Remuneration Committee of the Company has formulated Evaluation Policy during the year, which was approved by the Board of Directors. The Policy provides for evaluation of the Board, the Committee of the Board and individual Directors, including the Chairman of the Board. The policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

25. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year, no reportable material weakness in the design or operation were observed.

26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Companies Act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board's report. The detailed report forms part of Independent Auditors Report.

27. REPORT ON CORPORATE GOVERNANCE

Since the paid-up capital of the Company is less than Rs. 10.00 Crore and Net Worth of the Company is less than Rs. 25.00 Crore, the Provisions of Corporate Governance are not applicable on the Company in terms of Securities and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulations, 2015.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

The particulars required to be included in terms of Section 134(3) (m) of the Companies Act, 2013 with regard to Conservation of energy, Technology absorption, Foreign exchange earnings and outgo are given below:

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy: NIL
(ii) The steps taken by the Company for utilizing alternate sources of energy: NA
(iii) The capital investment on energy conservation equipment: NA

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption: NA
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NA
(iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year): NA
(iv) The expenditure incurred on research & development during the year: NA

C. FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange earnings and expenditure of your Company: NIL

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014; the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable on your Company.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 (“SEBI LODR Regulations”) is given in **Annexure- I.**

31. USE OF PROCEEDS

During the year under review, the Company issued 88,000 Equity Shares on a preferential basis at an issue price of ₹350 per Equity Share (comprising a face value of ₹10 per Equity Share and a securities premium of ₹340 per Equity Share), aggregating to Rs. 3.08 Crores.

Objects for which funds have been raised and utilized is as under:

Original Object	Original Allocation	Funds Utilised
To meet the Company's long-term funding requirements, including working capital requirements and general corporate purposes, in support of its business operations and future growth plans	Rs. 3.08 Crores	Rs. 3.08 Crores

The Company has utilized the entire proceeds for the stated objects, and accordingly, there has been no deviation or variation in the utilization of the funds raised through the preferential issue.

32. AUDITORS

(i) Statutory Auditors

M/s. SVP & Associates, Chartered Accountants (Firm Registration No.: 003838N), Mumbai were appointed as the Statutory Auditor of the Company for a period of 5 years, from the conclusion of 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting thereafter, they shall retire as Statutory Auditors of the Company.

Based on the recommendation of the Audit Committee and the Board of Directors, the Members are requested to consider the appointment M/s. Natvarlal Vepari & Co., Chartered Accountants, (Firm Registration no. 123626W) as the Statutory Auditor of the Company for a term of five consecutive years to hold office commencing from the conclusion of this 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors from time to time and mutually agreed with the Statutory Auditors.

(ii) Secretarial Auditor & the Secretarial Audit Report

Mr. Bhaveshkumar Arjunkumar Rawal (Membership No.: F8812, COP No.: 10257), Practicing Company Secretary was appointed as the Secretarial Auditor by the Board of Directors for the Financial Year 2025-26 to 2029-30 and his report is given in **Annexure- II**.

Report of secretarial auditor is self-explanatory, the Company has strengthened its internal compliance mechanism and implemented appropriate systems and processes to ensure better monitoring and timely compliance with the applicable statutory and regulatory requirements.

(iii) Internal Audit

In accordance with provisions of section 138 of the Companies Act, 2013 and rules framed thereunder, your Company has appointed Mr. Akash Mehta, Practicing Chartered Accountant (Membership No. 168508) as the Internal Auditor of the Company for the Financial Year 2025-26 to 2029-30 and takes his suggestions and recommendations to improve and strengthen the Internal Control Systems. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a yearly basis. The scope of internal audit is approved by the Audit Committee.

33. COMMENTS ON AUDITOR’S REPORT

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

At the close of the financial year, the Company did not have any employees on its payroll. Consequently, there were no employees drawing remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, no remuneration, salary, commission, sitting fees, or any other monetary benefits were paid to the Directors or Key Managerial Personnel during the financial year. Accordingly, the disclosures required under Section 197(12) of the Companies Act, 2013 and the aforesaid Rules are not applicable to the Company. The detailed remuneration policy of the Company is available on the below link: www.devinsutrading.com/policies/.

35. RISK MANAGEMENT POLICY

Pursuant to Section 134(3) (n) of the Companies Act, 2013, the Company has developed and implemented the Risk Management Policy for the Company including identification therein of elements of risk, if any, which is in the opinion of the Board may threaten the existence of the Company. These are discussed at the meeting of the Audit Committee and the Board of Directors of the Company.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.

36. CEO/ CFO CERTIFICATION

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to declaration by CEO/CFO is not applicable to the company.

37. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to certificate of non-disqualification of directors is not applicable to the company.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the premises of the Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In view of the same, your Company has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under for prevention and redressal of complaints of sexual harassment at workplace.

During the year under review, your Company has not received any complaint from any of its employee, hence, no complaint is outstanding for redressal.

39. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/ pending against your company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR

It is not applicable to the company during the financial year under review.

41. COMPLAINCE WITH SECRETRIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) {SS-1 and SS-2} respectively relating to meetings of the Board and the Committees which have mandatory applications.

42. FRAUDS REPORTING

The Statutory Auditor or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

43. MAINTENANCE OF COST RECORDS

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

44. PREVENTION OF INSIDER TRADING

The Company has adopted a 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 with a view to regulate trading in securities by the designated persons of the Company and their immediate relatives. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the aforesaid persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at www.devinsutrading.com/policies/.

45. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTOR APPOINTED DURING THE YEAR.

During the year under review Company had appointed Mr. Umakant Bijapur (DIN: 07269181) and Mr. Sahil Jain (DIN: 11521946) as an Independent Director w.e.f. February 04, 2026.

46. COMPLIANCE WITH MATERNITY BENEFIT ACT

The provisions of the Maternity Benefit Act is not applicable to the Company as on 31st March, 2026.

47. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees/ Directors: 4
Female Employees: 0
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

48. RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of Company.

49. INSURANCE

All the properties and the insurable interest of the company including building and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

50. OTHER DISCLOSURE

Subsequent to the close of the financial year, the Acquirer(s) entered into a **Share Purchase Agreement ("SPA") dated** May 20, 2026 for the acquisition of shares and/or control of the Company. Pursuant to the execution of the SPA, a **Public Announcement ("PA") dated** May 20, 2026 was made by the Manager to the Offer on behalf of the Acquirer(s), in accordance with the provisions of the **SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**, thereby triggering a mandatory Open Offer to the eligible public shareholders of the Company.

As on the date of this Report, the Open Offer process is ongoing and is being carried out in compliance with the applicable provisions of the SEBI (SAST) Regulations. The Company is extending all necessary assistance and cooperation to the Acquirer(s), the Manager to the Offer, and other intermediaries, as required under the applicable laws.

51. APPRECIATION

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

Place: Mumbai	By order of the Board	
Date: July 18, 2026	**For Devinsu Trading Limited**	
	SD/-	SD/-
	Deniis Desai	**Mukesh Kumar Bothra**
	Chairman & Whole Time Director	**Non-Executive Director**
	DIN: 02904192	**DIN: 02309927**

Annexure-I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC OVERVIEW

GLOBAL ECONOMY SCENARIO

The global economy demonstrated resilience during the year despite continued geopolitical uncertainties, persistent inflationary pressures in several regions, and evolving monetary policies adopted by major central banks. While inflation moderated in many advanced economies, interest rates remained elevated for a significant part of the year, influencing capital flows, investment decisions, and market sentiment. At the same time, technological advancements, particularly in digital innovation and artificial intelligence, continued to reshape industries and create new investment opportunities.

Global equity markets experienced periods of heightened volatility driven by changing economic data, geopolitical developments, and expectations regarding monetary policy. Nevertheless, improving corporate earnings in select sectors, easing inflationary trends, and expectations of policy normalization supported investor confidence in many markets. Emerging economies continued to contribute significantly to global growth, supported by domestic consumption, infrastructure investments, and structural reforms.

The Indian economy remained one of the fastest-growing major economies, supported by robust domestic demand, government-led infrastructure development, a resilient financial sector, and continued policy reforms. The country's capital markets continued to witness strong participation from both retail and institutional investors, reflecting growing confidence in India's long-term economic prospects. Increased adoption of digital investment platforms and broader financial inclusion further strengthened market participation.

For companies engaged in the trading of shares and securities, the evolving economic environment presents both opportunities and challenges. Market volatility, while increasing investment risk, also creates opportunities for disciplined trading strategies and portfolio optimization. At the same time, prudent risk management, continuous market analysis, regulatory compliance, and technological capabilities remain critical to sustaining performance in an increasingly dynamic financial landscape.

Looking ahead, the global economic outlook remains cautiously optimistic. Although uncertainties related to geopolitical developments, inflation, interest rate movements, and global trade persist, improving macroeconomic stability and continued economic expansion are expected to support financial markets over the medium to long term. The Indian capital market is expected to benefit from sustained economic growth, increasing investor participation, favourable demographics, and ongoing policy initiatives aimed at strengthening the financial ecosystem.

Devinsu Trading Limited remains committed to maintaining a disciplined investment approach, strengthening its risk management framework, identifying value-driven investment opportunities, and enhancing shareholder value. The Company will continue to closely monitor global and domestic economic developments while maintaining financial prudence and operational agility to capitalize on emerging opportunities in the capital markets.

OUTLOOK

The outlook for the global and Indian capital markets remains positive over the medium to long term, supported by improving macroeconomic fundamentals, continued economic growth, increasing corporate profitability, and sustained investor participation. While financial markets may continue to experience short-term volatility arising from geopolitical developments, inflationary trends, interest rate movements, and global economic uncertainties, the long-term investment environment continues to offer attractive opportunities.

For Devinsu Trading Limited, the evolving market landscape presents opportunities to leverage disciplined investment strategies while maintaining a prudent approach to risk management. The Company will continue to focus on identifying quality investment opportunities, maintaining a diversified investment portfolio, strengthening its risk management framework, and ensuring compliance with applicable regulatory requirements.

Going forward, the Company remains committed to enhancing operational efficiency, adopting sound governance practices, and creating sustainable long-term value for its shareholders. By maintaining financial discipline, monitoring market developments, and responding proactively to changing economic conditions, Devinsu Trading Limited is well positioned to capitalize on emerging opportunities and pursue sustainable growth in the years ahead.

INDIAN ECONOMY SCENARIO

The Indian economy continued to demonstrate resilience during the year, supported by strong domestic demand, robust government capital expenditure, improving infrastructure, healthy banking sector performance, and sustained policy reforms. Despite global economic uncertainties, inflationary pressures, and geopolitical challenges, India remained one of the fastest-growing major economies, underpinned by stable macroeconomic fundamentals and prudent fiscal and monetary policies.

The country's financial markets continued to perform well, supported by resilient corporate earnings, increasing participation from retail and institutional investors, steady foreign investment inflows, and the rapid adoption of digital financial services. Structural reforms, initiatives to improve ease of doing business, and continued investments in digital infrastructure have further strengthened investor confidence and enhanced the overall investment climate.

India's capital market has witnessed significant growth in recent years, driven by expanding financial literacy, greater accessibility through technology-enabled trading platforms, and rising household participation in equity investments. These developments have contributed to improved market depth and liquidity, creating a conducive environment for companies engaged in investment and trading activities.

Looking ahead, the outlook for the Indian economy remains positive. Continued emphasis on infrastructure development, manufacturing, digital transformation, financial sector reforms, and sustainable economic growth is expected to support long-term expansion. While external risks such as global economic slowdowns, geopolitical developments, inflationary pressures, and interest rate movements may continue to influence market sentiment in the short term, India's strong domestic fundamentals are expected to provide resilience and support sustained growth.

OUTLOOK

For Devinsu Trading Limited, the evolving economic and capital market landscape presents opportunities to generate value through disciplined investment and trading strategies. The Company remains committed to maintaining a prudent investment approach, strengthening its risk management framework, ensuring regulatory compliance, and continuously evaluating emerging investment opportunities. By leveraging market insights, maintaining financial discipline, and adapting to changing market conditions, the Company aims to enhance long-term shareholder value while sustaining its growth trajectory.

OPPORTUNITY AND THREATS:

OPPORTUNITY:

Growing Capital Markets: Continued expansion of the Indian equity markets, supported by robust economic growth and increasing market capitalization, provides a wider range of investment opportunities across sectors.

Increasing Retail Participation: The rapid increase in retail investor participation, facilitated by digital trading platforms and improved financial awareness, has enhanced market liquidity and trading volumes.

Technological Advancements: The adoption of advanced trading platforms, data analytics, artificial intelligence, and algorithmic tools is enabling better market analysis, faster execution, and more informed investment decisions.

Diversification Opportunities: Expanding investment opportunities across sectors, market capitalizations, and financial instruments allow the Company to build diversified portfolios and optimize risk-adjusted returns.

Economic Growth: India's strong domestic demand, favourable demographics, infrastructure development, and ongoing structural reforms are expected to support corporate earnings and create long-term investment opportunities.

THREATS:

Market Volatility: Equity markets are influenced by economic conditions, geopolitical developments, corporate performance, investor sentiment, and global events. Significant market fluctuations may adversely affect investment values and trading opportunities.

Macroeconomic Uncertainty: Changes in economic growth, inflation, interest rates, exchange rates, and fiscal or monetary policies can influence capital market performance and investment returns.

Geopolitical Risks: International conflicts, trade disputes, political instability, and global economic disruptions may lead to increased market volatility and affect investor confidence.

Regulatory Changes: Amendments to securities laws, taxation policies, stock exchange regulations, or regulatory frameworks issued by market regulators may impact trading activities, compliance requirements, and overall business operations.

Liquidity Risk: Periods of reduced market liquidity may limit the Company's ability to execute trades efficiently or exit investments at desired prices.

RISKS AND CONCERNS

At Devinsu Trading Limited, risk management is not merely a compliance function—it is a core strategic priority, integral to the Company's commitment to safeguarding the interests of its customers, employees, shareholders, and the organization at large. Anchored in the principles of ethical governance and long-term sustainability, the Company has developed a comprehensive and dynamic risk management framework aligned with global best practices and tailored to the evolving landscape of the financial services sector.

The Company's risk management architecture is supported by a structured control mechanism and governed by a deeply embedded culture of risk awareness. This culture extends across all levels of the organization and is continually reinforced through detailed operational guidelines, well-articulated policies, and robust internal controls. This disciplined approach enables the Company to anticipate, identify, assess, and manage a wide spectrum of risks.

Key risks and concerns impacting the Company are as follows:

Market Risk: Fluctuations in equity prices due to changes in economic conditions, corporate performance, investor sentiment, geopolitical events, and global market movements may impact the value of the Company's investment portfolio and trading income.

Liquidity Risk: Adverse market conditions or lower trading volumes may affect the Company's ability to buy or sell securities at desired prices, resulting in reduced liquidity and potential losses.

Credit and Counterparty Risk: Although trades are generally executed through recognized stock exchanges and regulated intermediaries, the Company remains exposed to the risk of default by counterparties, brokers, or financial institutions in certain transactions.

Regulatory and Compliance Risk: Changes in regulations issued by the Securities and Exchange Board of India (SEBI), stock exchanges, taxation authorities, or other regulatory bodies may affect the Company's operations, compliance obligations, and business strategies.

Macroeconomic Risk: Inflation, interest rate fluctuations, exchange rate movements, fiscal and monetary policy changes, and economic slowdowns may adversely influence capital market performance and investment returns.

Technology and Cybersecurity Risk: Dependence on electronic trading platforms and digital systems exposes the Company to risks relating to cyber-attacks, data breaches, system failures, and operational disruptions.

The Board maintain stringent oversight, ensuring that risk management remains an enterprise-wide responsibility, deeply integrated into the Company’s decision-making processes.

By continuously enhancing its risk control systems and governance structures, Devinsu Trading Limited is well-positioned to navigate challenges while maintaining financial stability and stakeholder confidence. This commitment to prudent risk management not only supports regulatory compliance but also fosters sustainable and resilient growth, reinforcing the Company’s long-standing reputation as a responsible and forward-looking financial institution.

COMPANY BUSINESS OVERVIEW

Devinsu Trading Limited is a public limited company incorporated in the year 1985 listed in BSE Ltd. The Company is presently engaged in renting business of immovable properties and also invest in Shares and securities for non-operating income.

FINANCIAL PERFORMANCE

During the FY 2025-26, the income from operations of the Company stood at Rs. 134.65 Lacs as compared to previous Financial Year of Rs. 188.90 Lacs. This Financial Year Company’s profits have been Rs. 80.04 Lacs as compared to Rs. 118.34 Lacs of Financial Year 2024-25.

Financial Highlights:

- Income from operation stood at Rs. 134.65 Lacs for FY 2025-26.
- Profit before Taxes of FY 2025-26 was Rs. 100.12 Lacs.
- Profit after Taxes of FY 2025-26 was Rs. 80.04 Lacs.
- Earnings per share for FY 2025-26 were Rs. 15.39 per share.
- Net Worth of company stood at Rs. 2093.87 Lacs as on 31st March, 2026.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is engaged in renting business of immovable properties and also invest in Shares and securities for non-operating income and so does not have segment wise performance. The performances are reflected in the balance sheet.

HUMAN RESOURCE

Devinsu Trading Limited places the highest value on its human capital, acknowledging that the sustained success of the organization is deeply rooted in the competencies, capabilities, and contributions of its people. The Company’s core philosophy emphasizes creating a safe, healthy, and fulfilling workplace, where employee well-being and productivity are mutually reinforced.

In line with this belief, Devinsu Trading Limited actively nurtures a culture defined by integrity, honesty, and continuous learning. The Company is deeply committed to equality and upholds a strict zero-tolerance policy against harassment. It strives to provide not just employment, but meaningful careers that foster trust, engagement, and long-term growth. Employees are encouraged to grow within a respectful, secure, and transparent environment that values both performance and character.

The Human Resources function plays an essential role in upholding the Company's values and ensuring that every individual within the organization operates in a culture of openness, inclusivity, and accountability. Through proactive engagement and robust policy implementation, HR serves as a strategic partner in building a workplace that balances operational excellence with employee empowerment.

Devinsu Trading's HR policies are thoughtfully designed to prepare employees for a fast-changing and competitive business environment. The Company promotes a performance-oriented culture, one that recognizes and rewards. Individual effort, while also fostering collective achievement. Employees are provided with the tools, training, and opportunities necessary to grow in alignment with the Company's strategic goals. This approach not only enhances internal capabilities but also strengthens the Company's market position in a highly dynamic financial services landscape.

As Devinsu Trading Limited looks ahead, its human resource priorities remain focused on attracting, developing, and retaining high-potential talent. Equal opportunity, holistic employee wellness, and a collaborative work environment continue to be the foundation of its HR philosophy. Every process, from recruitment to leadership development, is shaped by the Company's intrinsic values and a commitment to building an inclusive, future-ready workforce.

Through these ongoing efforts, Devinsu Trading Limited is steadily cultivating an organizational culture that supports innovation, encourages performance, and aligns its people strategy with its vision for sustainable, long-term growth.

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting. The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels.

Ongoing in-house and external training is provided to employees at all levels to update their knowledge and upgrade their skills and abilities. The effort to rationalize and streamline the workforce is a continuous process. The industrial relations scenario has remained harmonious throughout the year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:

Particulars	F. Y. 2025-26	F. Y. 2024-25	% variance	Reason for variance of more than 25%
Current Ratio	149.90	240.52	-38.00	Due to increase in fair valuation and decrease in Current Liability has resulted in decrease in current ratio.
Return On Equity Ratio	0.04	0.08	-44.00%	Due to increase in Net Profit after Tax
Trade Payables Turnover Ratio	4.97	8.76	-43.00%	Due to decrease in Creditors
Return On Capital Employed	-0.01	-0.02	-27.00%	There is revenue from business operation in current year and not recorded in last year
Return On Investment	0.07	0.00	0.00%	-

(In view of nature of business and various components of financial statements, other Ratios as mentioned in Schedule III are not applicable to the Company or has no relevance or not practical to be calculated.)

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions about the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the national and global effects of economic conditions, political conditions, volatility in interest rates, changes in regulations and policies impacting Company's businesses and other related factors. The information contained herein is as referred to. The Company does not undertake any obligation to update these statements. The Company has obtained the data and information referred here from sources believed to be reliable or from its internal estimates, the accuracy or completeness of which cannot be guaranteed.

Place: Mumbai	By order of the Board	
Date: July 18, 2026	**For Devinsu Trading Limited**	
	SD/-	SD/-
	Deniis Desai	**Mukesh Kumar Bothra**
	Chairman & Whole Time Director	**Non-Executive Director**
	DIN: 02904192	**DIN: 02309927**

Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
DEVINSU TRADING LIMITED
CIN: L51900MH1985PLC036383
2, Floor-1, Plot-90/94, Zaveri Mansion,
Shaikh Memon Street, Zaveri Bazar,
Kalbadevi, Kalbadevi, Mumbai-400002,
Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Devinsu Trading Limited,** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification on test check basis of the **M/s. Devinsu Trading Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Devinsu Trading Limited,** for the financial year ended on **March 31, 2026** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **the regulation is not applicable during the Financial Year 2025-26**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year: -
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2025-26**
   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2025-26**

f. 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; **the regulation is not applicable during the Financial Year 2025-26**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2025-26** and;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2025-26**

vi. Other Laws Specifically Applicable to Company:

a. Income Tax Act, 1961

b. Labour Laws

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

i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above subject to the following observations:

- *Mr. Deepa Rupesh Bhavsar, Non-Executive Non-Independent Director, and Ms. Disha Rajkumar Jain, Non-Executive Independent Director (Woman Director), resigned from the office of Director with effect from February 04, 2026. Ms. Sangita Hiren Shukla was appointed as Non-Executive Independent Director (Woman Director) with effect from May 18, 2026. Accordingly, the Company did not appoint the mandatory Woman Director within the prescribed timeline (i.e. Three Months), resulting in non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- *The Company has not hosted the mandatory policies on its website as required under Regulation 46 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- *The Company had filed revised Shareholding Pattern for the quarter ended June 30, 2025, quarter ended December 31, 2025 and quarter ended March 31, 2026.*

- *The Management Discussion and Analysis Report did not contain certain disclosures as required under Regulation 34 read with Schedule V (Para B (b), (c), (e), (f), (g), (i) and (j) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- *The communication sent to shareholders whose e-mail addresses were not registered did not include the web-link, including the exact path, to the Notice of the Annual General Meeting and the Annual Report, as required under Regulation 36 of the SEBI (LODR) Regulations, 2015.*

- *The newspaper publication of the financial results pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was made after the prescribed timeline, resulting in a delay of 1 day.*

- *The Company filed a revised disclosure with the Stock Exchange in respect of the resignation of the Chief Financial Officer, as the original disclosure did not include the resignation letter as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- *The disclosure under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was subsequently revised and re-filed with the Stock Exchange with the Stock Exchange.*

- *There was a delay in recording the requisite entries in the Structured Digital Database (SDD) as required under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.*

- *The Company has not complied with the provisions of Section 186 of the Companies Act, 2013. The Company granted loans in excess of the limits prescribed under Section 186(2) without obtaining prior approval of the shareholders by way of a special resolution as required under Section 186(3) of the Act.*

- *The following XBRL filings with stock exchange were not done:*

SN	XBRL Type	Purpose
1.	Alteration of Capital Reissue of Forfeited Shares and Fund Raising	Issuance of Share
2.	Alteration of Capital Reissue of Forfeited Shares and Fund Raising	Allotment of Shares

- *Below mentioned forms has been filed with ROC after due date with additional fees.*

Sr. No.	Forms	Purpose of form	SRN	Due Date of filing	Date of filing
1.	MGT-14	Audited financial statements and Appointment of Secretarial Auditor	AB5385303	16/05/2025	08/07/2025
2.	DIR-12	Resignation of Chief Financial Officer	AB5368013	31/05/2025	08/07/2025
3.	MGT-14	Reclassification of Authorized Share Capital and Allotment of Securities	AC1145762	10/09/2025	09/01/2026
4.	AOC-4 XBRL	Filing XBRL in respect of financial statement	AC3325130	29/10/2025	05/05/2026
5.	MGT-7	Annual return	AC3302325	29/11/2025	06/05/2026
6.	DIR-12	Change in Designation	AC2869736	03/03/2026	02/04/2026
7.	MGT-14	Appointment and resignation of Director	AC2840067	03/03/2026	02/04/2026
8.	DIR-12	Appointment and resignation of Director	AC2830330	03/03/2026	02/04/2026

- *The company has not filed the following mentioned forms with ROC:*

SN	Forms	Purpose of form
1.	MGT-15	Annual General Meeting (AGM) report

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that, the compliance by the company of applicable financial laws, like direct, indirect tax laws, pollution control, labour laws and other acts as mentioned in point (vi), has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act & Regulation as applicable.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except those held on shorter notice, 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. The board meetings have been conducted with shorter notice than seven days, after taking consent of all directors and with the presence of all independent directors.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

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 report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.

Date: 18/07/2026
Place: Surat

Signature:
Bhaveshkumar Arjunkumar Rawal
FCS No.: 8812
C P No.: 10257
UDIN: F008812H000876701
PR: 5653/2024

This report is to be read with our letter dated July 18, 2026 which is annexed and forms an integral part of this report.

To,
The Members,
DEVINSU TRADING LIMITED
CIN: L51900MH1985PLC036383
2, Floor-1, Plot-90/94, Zaveri Mansion,
Shaikh Memon Street, Zaveri Bazar,
Kalbadevi, Kalbadevi, Mumbai-400002,
Maharashtra, India.

My Secretarial Audit report dated July 18, 2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were considered 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, we followed, provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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: 18/07/2026
Place: Surat

Signature:
Bhaveshkumar Arjunkumar Rawal
FCS No.: 8812
C P No.: 10257
UDIN: F008812H000876701
PR: 5653/2024

Independent Auditor's Report

To the Members of
Devinsu Trading Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Devinsu Trading Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 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, 2026, its profit (including other comprehensive income), its 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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit 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 financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the financial statement and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management responsibilities for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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.

The Board of Directors are 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 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 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 entity'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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure “A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 and records.

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representation received from the directors as on March 31, 2026 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure “B”.

   (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

   (h) With respect to the matters to be included in the Auditor’s report in accordance with the 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 does not have any pending litigation which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. (Refer Note no.32 to the financial statements)

v. The Company has not declared or paid dividend during the financial year 2025-26. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. 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.

For **SVP & Associates**
Chartered Accountants
Firm registration No. 003838N

Sd/-
Yogesh Kumar Singhania
Partner
Membership No. 111473
UDIN: 26111473TZWHDQ7063

Place: Mumbai
Date: 29th May,2026

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Devinsu Trading Limited of even date:

i. a. In respect of Company's Property, Plant and Equipment and Intangible Assets:

A. The Company does not have any Property, Plant and Equipment during the year.
B. The Company does not have any intangible assets.

b. Since the Company does not have any tangible or intangible assets and hence, reporting under Clause 3(i)(b) of the Order is not applicable to the Company.

c. Since the Company does not have any immovable property and hence, reporting under Clause 3(i)(c) of the Order is not applicable to the Company.

d. Since the Company does not have any tangible or intangible assets and hence, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e. In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Hence, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) The Company does not have any inventory at the year end. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In respect of any Investment made in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) A. The Company has no subsidiaries or associates. Hence, reporting under Clause 3(iii)(a)(A) of the Order is not applicable to the Company.
B. The Company has granted unsecured loans to companies, firms and other parties as specified herebelow:

Particulars	Aggregate amount granted during the year (Rs. In Lakhs)	Balance outstanding as on 31/03/2026 (Rs. In Lakhs)
Loans given	2,025.00	1,715.00

The Company has not provided any guarantee or any security or given any advances in the nature of loans.

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the aforesaid loans granted and the investment made during the year are not, prima facie, prejudicial to the Company's interest.

(c) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest has been stipulated and the parties are regular in payment of principal and interest.

(d) According to the information and explanations given to us, there is no amount overdue for more than 90 days and therefore, the provisions of clause 3(iii)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans either payable on demand or without specifying any terms or period of repayment and hence, reporting under Clause 3(iii)(a)(A) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and based on our audit procedures, the Company has not complied with the provisions of Section 186 of the Companies Act, 2013. The Company granted loans in excess of the limits prescribed under Section 186(2) without obtaining prior approval of the shareholders by way of a special resolution as required under Section 186(3) of the Act**.**

v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues mentioned in clause vii (a) which have been not deposited on account of any dispute.

viii. According to the information and explanations given to us, there were no transactions not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not taken any loans or other borrowings and hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements, in our opinion, the Company has not raised any funds on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made preferential issue of Equity shares to promoters and promoter group during the year. The Company has complied with requirements of Section 42 of the Companies Act, 2013 for allotment of shares and has applied the fund received therefrom for the purpose for which the funds were raised (Refer Note No. 37 to the financial statements).

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints received during the year by the Company and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. Refer note no. 33 to the financial statements.

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

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) At the year end, by virtue of the conditions specified in Reserve Bank of India circular no. 1998-99/1269 dated 8th April,1999, the Company has qualified to be treated as an deemed Non Banking Finance Company(NBFC).The Company is required to register with RBI to carrying out Non Banking Financial activities. Management has represented that the Company strated to diversify its operations by undertaking trading and other non-financial business activities during the ensuing financial year with the objective of reducing its dependence on financing activities. (Refer Note no. 38 to the Financial Statements).

(b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(c) In our opinion and on the basis of information and explanations given, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the current and previous financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, Section 135 of the Act is not applicable to the Company for the year and hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **SVP & Associates**
Chartered Accountants
Firm registration No. 003838N

Sd/-
Yogesh Kumar Singhania
Partner
Membership No. 111473
UDIN: 26111473TZWHDQ7063

Place: Mumbai
Date: 29th May ,2026

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Devinsu Trading Limited of even date:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the Devinsu Trading Limited ("the Company") as of March 31, 2026 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 Board of Directors of the Company 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 component 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 Act.

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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the from time to time.

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, to the best of our information and according to the explanations given to us, the Company has, broadly, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SVP & Associates**
Chartered Accountants
Firm registration No. 003838N

Sd/-
Yogesh Kumar Singhania
Partner
Membership No. 111473
UDIN: 26111473TZWHDQ7063

Place: Mumbai
Date: 29th May, 2026

DEVINSU TRADING LIMITED

BALANCE SHEET AS AT 31st MARCH 2026 (Rs In Lakh)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
1 Non-current assets			
(a)Property, Plant and Equipment	2	-	-
(b)Financial Assets			
(i) Investments	3	4.89	557.47
(ii) Other Financial Assets	4	-	-
(c) Non - current tax assets(net)	5	-	0.08
		4.89	**557.55**
2 Current assets			
(a) Financial Assets			
(i) Investments	6	-	1,214.45
(ii) Trade receivables	7	9.45	-
(iii) Cash and Cash Equivalents	8	15.72	0.22
(iv) Loans	9	1,770.52	-
(iii) Other Financial assets	10	-	1.75
(c) Other current assets	11	308.00	0.39
		2,103.69	**1,216.81**
TOTAL		**2,108.58**	**1,774.36**
II. EQUITY AND LIABILITIES			
Share Capital			
(a) Equity Share Capital	12	58.80	50.00
(b) Other Equity	13	2,035.07	1,571.46
Total Equity		**2,093.87**	**1,621.46**
Liabilities			
1 Non-current liabilities			
(a) Deferred tax liabilities (net)	14	0.68	147.84
		0.68	**147.84**
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Total Outstanding dues of Micro and Small Enterprises		-	-
(b) Total Outstanding dues of creditors other than Micro and Small Enterprises	15	10.87	3.03
(b) Other Current Liabilities	16	0.16	0.36
(c) Provisions	17	-	1.67
(d) Current tax liabilities	18	3.00	-
		14.03	**5.06**
TOTAL		**2,108.58**	**1,774.36**
Material accounting policies	1		
Notes on financial statements	2 to 39		

As per our report of even date

For SVP & Associates.
Chartered Accountants
FRN - 003838N

Sd/-
Yogesh Kumar Singhania
Partner
Membership Number : 111473

For and on behalf of the Board of Directors

Sd/-
Mukesh Kumar Bothra
Non Executive Director
DIN-02309927

Sd/-
Deniis Desai
Whole Time Director
DIN-02904192

Place : Mumbai
Date: 29th May, 2026

Sd/-
Khushi Gangwani
Company Secretary
& Compliance Officer

Sd/-
Krish Piyush Shah
Chief Financial Officer

DEVINSU TRADING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026 (Rs In Lakh)

	Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue From Operations	19	9.45	-
II.	Other Income	20	125.20	188.90
III.	**Total Income (I + II)**		**134.65**	**188.90**
IV.	**Expenses:**			
	Purchase Of Stock In Trade	21	9.25	
	Employee Benefits Expense	22	15.69	21.44
	Finance Costs	23	-	0.02
	Depreciation and Amortization Expense	2	-	-
	Other Expenses	24	9.60	6.79
	Total Expenses		**34.54**	**28.25**
V.	**Profit Before Tax (III-IV)**		**100.11**	**160.65**
VI.	**Tax Expense:**	25		
	(i) Current Tax		91.63	16.24
	(ii) Deferred Tax		(71.55)	26.07
VII.	**Net Profit) After Tax (V-VI)**		**80.03**	**118.34**
VIII.	**Other Comprehensive Income**	26		
A	(i) Items that will not be reclassified to profit or loss		118.87	98.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(24.45)	(35.38)
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		**94.42**	**63.09**
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**174.45**	**181.43**
X.	**Earnings per Equity Share:**			
	Basic & Diluted (in Rs.)	29	15.39	23.67
	Face Value per Share (in Re.)		10.00	10.00
	Material Accounting Policies	1		
	Notes on Financial Statements	2 to 39		

As per our report of even date

For SVP & Associates.
Chartered Accountants
FRN - 003838N

For and on behalf of the Board of Directors

Sd/-
Yogesh Kumar Singhania
Partner
Membership Number : 111473

Sd/-
Mukesh Kumar Bothra
Non Executive Director
DIN-02309927

Sd/-
Deniis Desai
Whole Time Director
DIN-02904192

Place : Mumbai
Date :- 29th May, 2026

Sd/-
Khushi Gangwani
Company Secretary
& Compliance Officer

Sd/-
Krish Piyush Shah
Chief Financial Officer

DEVINSU TRADING LIMITED

Cash Flow Statement for the year ended 31st March 2026

(Rs In Lakh)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax as per Statement of profit and Loss		**100.11**		**160.65**
Adjusted for:				
Dividend Income	(0.22)		(1.19)	
Interest Income	(61.70)			
Loss/(Profit) on Sale of Investment	(63.29)		(0.88)	
Fair value changes (net) on financial assets	-		(97.88)	
Profit on sale of Property, Plant and Equipment (PPE)	-	**(125.20)**	(88.88)	**(188.83)**
Operating Profit before Working Capital Changes		**(25.10)**		**(28.18)**
Adjusted for:				
Trade and Other Receivables	(317.06)		0.18	
Trade and Other Payables	5.98	**(311.08)**	(0.12)	**0.06**
Cash used in Operations		**(336.18)**		**(28.12)**
Direct taxes paid (Net)		(188.63)		(14.07)
Net Cash used in Operating Activities		**(524.81)**		**(42.19)**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment		(1,466.90)		(104.54)
Sale of Investment		3,417.84		56.54
Loan given		(1,715.00)		-
Dividend Received		0.22		1.19
Interest Income		6.18		
Sale of Property, Plant and Equipment (PPE)		-		88.98
Net Cash (used in) / from Investing Activities		**242.34**		**42.17**
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares on Preferential basis (Including securities premium and Net of expenses incurred thereon		297.97		
Net Cash from Financing Activities		**297.97**		**-**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**15.50**		**(0.03)**
Opening Balance of Cash and Cash Equivalents		0.22		0.25
Closing balance of Cash and Cash Equivalents		**15.72**		**0.22**

Notes:

1 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For SVP & Associates.
Chartered Accountants
FRN - 003838N

For and on behalf of the Board of Directors

Sd/-
Yogesh Kumar Singhania
Partner
Membership Number : 111473

Sd/-
Mukesh Kumar Bothra
Non Executive Director
DIN-02309927

Sd/-
Deniis Desai
Whole Time Director
DIN-02904192

Place : Mumbai
Date: 29th May, 2026

Sd/-
Khushi Gangwani
Company Secretary
& Compliance Officer

Sd/-
Krish Piyush Shah
Chief Financial Officer

DEVINSU TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

STATEMENT OF CHANGES IN EQUITY

(Rs In Lakh)

Equity Share Capital	Number of Shares	Amount
As at 1st April 2024	**5,00,000**	**50.00**
Changes during the year	-	-
As at 31st March 2025	**5,00,000**	**50.00**
Changes during the year	**8,800**	**0.88**
As at 31st March 2026	**5,08,800**	**50.88**

Other Equity

(Rs In Lakh)

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Opening balance as at 1st April 2024	**45.00**	**-**	**962.92**	**382.12**	**1,390.04**
Profit for the year	-	-	118.34	-	118.34
Other Comprehensive Income for the year (Net of Taxes)	-	-	-	63.09	63.09
Transfer from FVOCI - equity instruments on financial assets sold	-	-	10.78	(10.78)	-
Closing balance as at 31st March 2025	**45.00**	**-**	**1,092.04**	**434.43**	**1,571.46**
Profit for the year	-		80.03	-	80.03
Securities Premium received on issue of Equity shares on Preferential basis		289.16			289.16
Other Comprehensive Income for the year (Net of Taxes)	-		-	94.42	94.42
Transfer from FVOCI - equity instruments on financial assets sold			524.79	(524.79)	-
Closing balance as at 31st March 2026	**45.00**	**289.16**	**1,696.86**	**4.06**	**2,035.07**

As per our report of even date

For and on behalf of the Board of Directors

For SVP & Associates.
Chartered Accountants
FRN - 003838N

Sd/-
Yogesh Kumar Singhania
Partner

Sd/-
Mukesh Kumar Bothra
Non Executive Director
DIN-02309927

Sd/-
Deniis Desai
Whole Time Director
DIN-02904192

Place : Mumbai
Date :- 29th May, 2026

Sd/-
Khushi Gangwani
Company Secretary
& Compliance Officer

Sd/-
Krish Piyush Shah
Chief Financial Officer

A CORPORATE INFORMATION

DEVINSU TRADING LIMITED ("the Company") is a Company limited by shares and is domiciled in India having CIN L51900MH1985PLC036383. The Company's has changed its registered office from 603, 6th Floor, Plot 207, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra, India, 400021 to ' 2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Kalbadevi, Mumbai, Mumbai, Maharashtra, India, 400002.

B MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value.

(b) Revenue
REVENUE FROM CONTRACTS WITH CUSTOMERS
The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable. Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price,
the Company considers effects of variable consideration, the existence of significant financing contracts, non-cash consideration in exchange of transferring of promised goods or services to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated.
Revenue is recognized for each performance obligation either at a point in time or over time.

(i) Sale of goods:
Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

(ii) Interest Income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Dividend Income
Dividend Income is recognised when the right to receive the payment is established.

(c) Income taxes
The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(d) Impairment of non-financial assets
The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(e) Financial Instruments:

Financial assets - Initial recognition:
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value however, trade receivables that do not contain significant financing component are measured at transaction price(net of variable consideration). In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.
Subsequent measurement: Financial assets are subsequently measured at:
- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering :
(a) the entity’s business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial assets.
Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.
(i) Measured at amortised cost: Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.
(ii) Measured at fair value through other comprehensive income (FVTOCI): Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to ‘other income’ in the Statement of Profit and Loss.
(iii) Measured at fair value through profit or loss (FVTPL): Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss. Equity Instruments All investments in equity instruments classified under financial assets are subsequently measured at fair value.
Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at

(f) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(g) Inventories
Inventories of traded goods have stated at their lower of cost at net realisable value. Cost of traded food include cost of purchase and other costs incurred in bringing the inventories and their present location and condition.

(h) Property, plant and equipment
Property, plant and equipment is stated at cost, net of accumulated depreciation. Such cost includes purchase price, taxes and duties.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Tangible assets carrying value under previous GAAP is recognized as deemed cost.

(i) Borrowings and other financial liabilities
Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

(j) Employee benefits
Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss for the year in which the related service is rendered.
Post-employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. Provision for Gratuity is determined as per the Provision for Gratuity Act, 1972.
Compensated absences are accounted similar to the short term employee benefits

(k) Significant Accounting Judgements, Estimates And Assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Income Tax: The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

(ii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iii) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iv) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(l) Recent Accounting Pronouncement:

The Ministry of Corporate Affairs (MCA) has notified on August 13, 2025 amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules, 2025.

Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement. The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026. The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non- cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement.

Ind AS 12 – Income Taxes –Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025 but to be disclosed in annual financial statements.

DEVINSU TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 2 - Property, plant and equipment

(Rs In Lakh)

Particulars	Residential Flat	Total
COST		
At 1st April, 2024	**3.90**	**3.90**
Additions	-	-
Disposals	**3.90**	**3.90**
At 31st March, 2025	-	-
Additions	-	-
Disposals	-	-
At 31st March, 2026	-	-
ACCUMULATED DEPRECIATION		
At 1st April, 2024	**3.81**	**3.81**
Depericiation	-	-
Disposals	3.81	3.81
At 31st March, 2025	-	-
Depericiation	-	-
Disposals	-	-
At 31st March, 2026	-	-
NET BLOCK		
At 31st March, 2025	-	-
At 31st March, 2026	-	-

DEVINSU TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 3 - Non-Current Investments

(Rs In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(i) Financial assets classified and measured at Fair value through other comprehensive income						
Equity Instruments						
a) Equity Shares - Quoted fully paid up						
Reliance Industries Ltd.	-	-	-	19,414	10	247.53
Lloyds Metals and Energy Ltd.	-	-	-	22,000	1	282.81
Punctual Trading Ltd.	1,500	10	4.89	1,500	10	5.06
Jio Financial Services Ltd.	-	-	-	9,707	10	22.07
Total equity instruments at FVOCI			**4.89**			**557.47**
Total Non-current investments			**4.89**			**557.47**
Aggregate amount of quoted investments and market value thereof			**4.89**			**557.47**
Aggregate amount of unquoted investments			**-**			**-**
Aggregate amount of Impairment in value of investments			**-**			**-**

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DEVINSU TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 4 - Other non current financial assets

(Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good :		
Security Deposits	-	-
Total	**-**	**-**

Note 5 -Non -Current Tax Assets(Net)

(Rs In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income-tax	-	0.08
Total	**-**	**0.08**

Note 7 - Trade receivables **(Rs. In Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good :		
Trade Receivables	9.45	0.00
Total	**9.45**	**0.00**

Note 8 - Cash and Cash Equivalents (Rs In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	15.72	0.22
Total	**15.72**	**0.22**

8.1 For the purpose of the Statement of Cash flow, Cash and Cash equivalents comprise as follow:

(Rs In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Current Accounts	15.72	0.22
Total	**15.72**	**0.22**

Note 9 - Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
In Inter-Corporate Deposit		
Inter-Corporate Deposit (including accrued interest)	1,770.52	
Interest Accrued on	-	
Total	**1,770.52**	**-**

Note 10 - Other current financial assets (Rs In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good :		
Mutual Fund Redemption Receivable	-	1.75
Total	**-**	**1.75**

Note 11 - Other Current Assets **(Rs. In Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good :		
Advance to Vendors	308.00	0.39
Total	**308.00**	**0.39**

Note 14 - Deferred Tax Liabilities(net) (Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferrred Tax Liabilities		
Taxable temporary differences on financial assets measured at Fair value	0.68	148.26
Deferred tax assets		
Disallowance Under the Income-tax Act, 1961	-	**0.42**
Total	**0.68**	**147.84**

Note 15 - Trade Payables (Rs In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Enterprises	-	-
Others	10.87	3.03
Total	**10.87**	**3.03**

15.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

(Rs In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED 2006.	-	-

Note 16 - Other Current Liabilities (Rs In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues payable	0.17	0.36
Total	**0.17**	**0.36**

Note 17 - Provisions - Current (Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employees Benefits		
Gratuity	-	1.48
Compensated absences	-	0.19
Total	**-**	**1.67**

Note 18 - Current Tax Libilities (Net) (Rs In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Tax (Net)	3.00	-
Total	**3.00**	**-**

DEVINSU TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 6- Current investments (Rs. In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(i) Financial assets classified and measured as fair value through profit and loss						
a) Mutual Funds - Unquoted, Fully Paid-up						
Nippon India Corporate Bond Fund -Direct Plan Growth Plan	-	-	-	18,50,352.991	100	1,137.28
ABSL Saving Fund-Growth	-	-	-	481.692	100	2.63
ABSL Arbitrage Fund-Growth	-	-	-	2,65,093.266	10	74.54
Total Amount in Mutual Funds at FVTPL			**-**			**1,214.45**
Total Current Investments						
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments (Net Assets Value)			-			1,214.45
Aggregate amount of Impairment in value of investments			-			-

DEVINSU TRADING LIMITED

Note 12- SHARE CAPITAL

(Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised: 10,00,000(Previous Year 5,00,000) Equity Shares of Rs. 10 each	100.00	50.00
NIL (Previous Year 50,000) 1% Non-Cumulative Redeemable Preference Shares of Rs. 100 each	-	50.00
Total	**100.00**	**100.00**
Issued, Subscribed and Paid-up: 5,88,000(Previous Year 5,00,000) Equity Shares of Rs. 10 each, fully paid up	58.80	50.00
Total	**58.80**	**50.00**

10 (i) Reconcilation of number of equity shares oustanding at the beginning and at the end of the period:

Particulars	2025-26		2024-25	
shares outstanding at the beginning of the year	5,00,000	50.00	5,00,000	50.00
issue of Equity shares on Preferential basis	88,000	8.80	-	-
shares outstanding at the end of the year	5,88,000	58.80	5,00,000	50.00

The Company has issued 88,000 Equity shares having face value Rs.10/- at a security premium of Rs. 340/- on Preferential basis during the year.

10 (ii) The terms / rights attached to the Equity Shares:
The holder of equity shares of ` 10 each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

10 (iii) Details of Shareholders holding more than 5% Shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Laxmi Jain	-	-	30,493	6.10
Mrs. Sushma Jain	-	-	30,500	6.10
Mr. Ankit Jain	-	-	30,500	6.10
Mr. Deniis Desai	1,71,493	29.17	-	-

10 (iv) Details of Shares held by promoters of the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Laxmi Jain	-	-	30,493	6.10
Mrs. Sushma Jain	-	-	30,500	6.10
Mr. Ankit Jain	-	-	30,500	6.10
Mr. Deniis Desai	1,71,493	29.17	-	-

During the year, Mrs. Laxmi Jain, Mrs. Sushma Jain and Mr. Ankit Jain sold their holdings to Mr. Deniis Desai. Therefore Mr. Deniis Desai become promotor of the Company

DEVINSU TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 13- OTHER EQUITY

(Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Capital Redemption Reserve		
Opening balance	45.00	45.00
Closing balance	**45.00**	**45.00**
ii) Retained Earnings		
Opening balance	1,092.04	962.92
Profit/(loss) for the year	80.03	118.34
Transfer from FVOCI - equity instruments on financial assets sold	524.79	10.78
Total	1,696.86	1,092.04
iii) Securities Premium		
Securities Premium On Equity shares alloted on preferential basis (Net of expenses incurred on the issue)	289.16	-
Closing balance	**1,986.02**	**1,092.04**
iii) Equity intruments through other Comprehensive income		
Opening balance	434.41	382.11
Gain on fair valuation of equity instruments.	94.42	63.09
Transfer to retained earnings on financial assets sold	(524.79)	(10.78)
Closing balance	**4.04**	**434.41**
Total	**2,035.07**	**1,571.46**

Nature and Purpose -:

Capital Redemption Reserve - The reserve was created upon the redemption of preference shares and will be utilised with the compliance of the Companies Act, 2013.

Retained Earnings - Retained earnings represents the accumulated profits/losses made by the Company over the year.

Equity Instruments through other comprehensive income - The Company has elected to recognise changes in the fair value of certain invetments in equity instruments through other comprehensive income.

DEVINSU TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 15.2 - Trade Payables aging schedule

(Rs. In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March 2026				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	10.87	-	-	-	-	10.87
Total	**10.87**	**-**	**-**	**-**	**-**	**10.87**

(Rs. In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March 2025				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	3.03	-	-	-	-	3.03
Total	**3.03**	**-**	**-**	**-**	**-**	**3.03**

Note 7.1 - Trade Receivables aging schedule

(Rs. In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March 2026				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Others	9.45	-	-	-	-	9.45
Total	**9.45**	**-**	**-**	**-**	**-**	**9.45**

(Rs. In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March 2025				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Others		-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

DEVINSU TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 19 - Revenue From Operations (Rs. In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale Of Goods	9.45	-
Total	**9.45**	**-**
Timing of revenue recognition		
At a point in time	**9.45**	**-**

Note 20 - Other Income (Rs. In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Dividend Income		
From Non Current Investments through FVOCI	0.22	1.19
Profit on Property, Plant and Equipment (PPE)	-	88.88
Profit on Sale of Investments (Net)		
From Current Investments through FVTPL	63.29	0.88
Interest Income on Income Tax Refund	0.01	0.07
Interest Income on Inter Corporate Deposits	61.69	-
Fair value changes (net) on financial assets classified as FVTPL	-	97.88
Total	**125.20**	**188.90**

Note 21 - Purchase of Stock in Trade (Rs. In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase	9.25	-
Total	**9.25**	**-**

Note 22 - Employee Benefits Expense (Rs. In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Perquisites	15.69	21.44
Total	**15.69**	**21.44**

Note 23 - Finance Cost (Rs. In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Income Tax	-	0.02
Total	-	0.02

Note 24 - Other Expenses (Rs. In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Payment to Auditors - Audit Fees (Refer note no. 24.1)	0.59	0.59
Rates and Taxes	0.03	0.03
Advertisement Expenses	0.21	0.32
Listing Fees	3.84	3.84
Legal & Professional Expenses	1.66	1.48
Repair & Maintenance	-	0.03
Miscellaneous Expenses	3.27	0.51
Total	**9.60**	**6.79**

Note 24.1 - Payment to Auditors (Rs. In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit Fees (Including GST)	0.59	0.59
Total	**0.59**	**0.59**

Note 25 - Tax expense (Rs. In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax expenses for the year	91.63	16.24
Deferred tax expenses for the year	(71.55)	26.07
Total	**20.08**	**42.31**

Note 25.1 - Tax Reconciliation: (Rs. In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit before income tax expense from Continuing and Discontinuing Operation	100.11	160.65
Income Tax @ 25.168%	25.20	40.43
Others	(5.12)	1.88
Total	**20.08**	**42.31**

Note 26 - Other comprehensive income (items which will not be reclassified)

(Rs. In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	118.87	98.47
Deferred tax impact on financial assets classified as fair value through other comprehensive income	(24.45)	(35.38)
Total	**94.42**	**63.08**

DEVINSU TRADING LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 27 - Fair value measurements

Financial instruments by category:

(Rs. In Lakh)

Particulars	As at 31st March, 2026 FVOCI	FVTPL	Amortised cost	As at 31st March, 2025 FVOCI	FVTPL	Amortised cost
Financial assets						
Non current assets						
Investments in Quoted Equity Shares	4.89	-	-	557.47		
Investments in Unquoted Equity Shares	-	-	-	-	-	-
Other non-current financial assets	-	-	-	-	-	-
Current assets						
Investment in mutual funds	-	-	-	-	1,214.45	-
Trade Receivables	-	-	9.45	-	-	-
Cash & Cash Equivalents	-	-	15.72	-	-	0.22
Loans	-	-	1,770.52	-	-	-
Other current financial assets	-	-	-	-	-	1.75
Total financial assets	**4.89**	**-**	**1,795.69**	**557.47**	**1,214.45**	**1.97**
Financial liabilities						
Current liabilities						
Trade payables	-	-	10.87	-	-	3.03
Total financial liabilities	-	-	**10.87**	-	-	**3.03**

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV (Net Assets Value) is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. Instruments in level 3 category for the company include unquoted equity shares and FCCDs and unquoted units of venture capital funds

Financial assets and liabilities measured at fair value at each reporting date

(Rs. In Lakh)

Financial assets (other than investment in subsidiaries and associates)	As at 31st March, 2026 Level 1	Level 2	Level 3	As at 31st March, 2025 Level 1	Level 2	Level 3
Financial assets measured at FVOCI						
Investments in Quoted Equity Shares	4.89			557.47		
Investments in Unquoted Equity Shares	-	-	-	-	-	-
Total	**4.89**	**-**	**-**	**557.47**	**-**	**-**
Financial assets measured at FVTPL						
Investment in units of Mutual funds	-	-	-	1,214.45	-	-
Total	**-**	**-**	**-**	**1,214.45**	**-**	**-**

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of cash and cash equivalents, other current financial assets, and trade payables are considered to be approximately equal to the fair value.

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

Valuation techniques used to determine fair value and significant estimates and judgements made in:

Significant valuation techniques used to value financial instruments include:

• Investment in units and equity instruments are fair valued using the discounted cash flow method or market comparison method or cost approach as appropriate.

Changes in fair values for items measured at level 3 as per the hierarchy

(Rs. In Lakh)

Particulars	Unquoted equity shares
As at 1st April 2024	-
Unrealized Gains/ (losses) recognised in OCI	-
As at 31st March 2025	-
Sale proceeds	-
Realized Gains/ (losses) recognised in OCI	-
As at 31st March 2026	-

-

Valuation inputs for fair values of items in level 3 and their relationships to fair value

Fair valuation of Investments in unquoted equity shares are classified as level 3 in the fair value hierarchy because of the unobservable inputs / significant adjustments to observable inputs used to determine the fair value. The valuation methodologies include discounted cash flow method, comparable market price method as appropriate. The significant unobservable inputs / significant adjusted observable input used in the valuation included prevailing discount rates, market value of Land & Building, fair valuation of assets and liabilities etc.

28 Financial risk management

The company is exposed to credit risk, liquidity risk and Market risk.

A Credit risk

Credit risk arises from cash and bank balances, trade receivables and other financial assets measured at amortised

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from trade receivables, bank balances, loans and other current financial assets.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.

Liquidity risk management

The Company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Receipts exceeding the amount of payables to creditors are invested in bank accounts or liquid assests like mutual fund.

Maturities of financial liabilities

As at 31st March 2026 (Rs. In Lakh)

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Trade payables	10.87	-	-	-	10.87
Total	**10.87**	**-**	**-**	**-**	**10.87**

As at 31st March 2025 (Rs. In Lakh)

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Trade payables	3.03	-	-	-	3.03
Total	**3.03**	**-**	**-**	**-**	**3.03**

C **Market risk**

Foreign currency risk

The Company is not exposed to foreign exchange risk .

Price risk

The Company holds investments in units, equity instruments and mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Price risk management :-

The Company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments. Majority of the investments are placed for strategic management purposes.

Sensitivity for quoted Investments (Rs. In Lakh)

	Impact on profit/(loss) (Before Tax)		**Impact on other components of equity**	
	31st March, 2026	**31st March, 2025**	**31st March, 2026**	**31st March, 2025**
Equity Shares				
Increase in price by 5%	-	-	0.24	27.87
Decrease in price by 5%	-	-	(0.24)	(27.87)
Mutual Funds				
Increase in price by 1%	-	12.14	-	-
Decrease in price by 1%	-	(12.14)	-	-

Profit for the year would increase/ (decrease) as a result of gains/ losses on investments classified as at fair value through profit or loss. Other components of equity would increase/ decrease as a result of equity securities classified as at fair value through other comprehensive income.

DEVINSU TRADING LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 30 - Contingent Liabilities and Commitments

NIL(Previous year NIL)

Note 31 - Events occurring after the reporting date

NIL

Note 32 -Other Statutory Information :

(i) As per section 248 of the Companies Act, 2013, there are no transections with struck off companies.

(ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(III) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(v) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

(ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 33 : Related Party Disclosure

A. Names of the Related Parties
i) Key Management Personnel:
Rajan Sawant (Director) upto 04th February, 2026
Deniis Desai (Director) w.e.f 30th December, 2025
Nitin Parab (Chief Financial Officer) (up to 30th April, 2025)
Vinayak Pawar (Chief Financial Officer) from 09th July 2025 upto 28th February, 2026
Ritu Pareek (Company Secretary) upto 28th February, 2026
Umakant Kashinath Bijapur (Director) w.e.f 04th February, 2026
Mukesh Kumar Bothra (Director) w.e.f 04th February, 2026

B. The following transactions were carried out with the related parties in the ordinary course of business

(Rs. In Lakh)

Key management personnel	Nature of Transaction	2025-26	2024-25
Rajan Sawant	Remuneration & Perquisites	7.28	7.56
Nitin Parab	Remuneration	0.99	11.03
Vinayak Pawar	Remuneration & Perquisites	5.00	-
Ritu Pareek	Remuneration	2.42	2.64
Total		**15.69**	**21.23**

*Company has paid Rajan Sawant and Vinayak Pawar additional benefits other than remuneration

C. Closing Balances of Related Parties.

(Rs. In Lakh)

Key management personnel	Nature of Outstanding	2025-26	2024-25
Rajan Sawant	Trade Payable	-	0.61
Nitin Parab	Trade Payable	-	0.66
Vinayak Pawar	Trade Payable	-	-
Ritu Pareek	Trade Payable	-	0.22
Total		**-**	**1.49**

Notes:
1. Related parties relationship is as identified by the Company and relied upon by the Auditors.
2. No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts has been written off/ back.
3. Above figures do not includes provisions for compensated absences and gratuity .

DEVINSU TRADING LIMITED

Note 29 - Earnings per share

(Rs. In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit after tax for the year	80.03	118.34
Profit attributable to equity share hold	80.03	118.34
Weighted Average Number of equity shares outstanding during the year	5,20,011	5,00,000
Basic and Diluted Earnings Per Shar	**15.39**	**23.67**
Face Value per Share (Re.)	10.00	10.00

Note 34

As per Ind AS 108 on "Operating Segment" i.e Trading in Membrane- Segment information is not applicable to company.

Note 35 Approval of Financial Statement

The Financial statement were approved for issue by the Board of Directors as on 29th May, 2026

Note 36 Disclosure under Section 186 of the Companies Act 2013

(Rs In Lakh)

Name of the party	Nature of Transaction	Opening balance	Amount advanced	Amount repaid	Closing balance
Greenlab Diamonds LLP	Intercorporate Deposits	-	525.00	-	-
		(-)	(-)	(-)	(-)
K-Cell Consulting Private Limited	Intercorporate Deposits	-	100.00	-	-
		(-)	(-)	(-)	(-)
K Star Advisory Private Limited	Intercorporate Deposits	-	950.00	310.00	640.00
		(-)	(-)	(-)	(-)
General Filaments Pvt Ltd	Intercorporate Deposits	-	150.00	-	-
		(-)	(-)	(-)	(-)
Suvas Reality Private Ltd	Intercorporate Deposits	-	300.00	-	-
		(-)	(-)	(-)	(-)
					-
Total		**-**	**2,025.00**	**310.00**	**640.00**

Note 36.1 The Loans have been utilised for meeting the business requirements by respective companies

Note 36.2 Figures mentioned in bracket are previous year figures

Note 37 Utilisation of funds raised through Preferential issue

Company has made preferential issue of Equity shares to promoters and promoter group during the year. Preferential allotment of 88,000 equity shares (having face value Rs.10/- at a security premium of Rs. 340/- on Preferential basis) which is intended to meet the long-term funding requirements of the company, including working capital needs and general corporate purposes. The Company has complied with requirements of Section 42 of the Companies Act, 2013 for allotment of shares and has applied the fund received for the purposes for which they were raised.

Note 38

The management has evaluated the applicability of the Principal Business Criteria prescribed by the Reserve Bank of India for classification as a Non-Banking Financial Company (NBFC) with reference to the financial position of the Company as at the reporting date.

During the year, the Company has commenced commercial trading and other non-financial business activities as part of its business strategy to expand its operational activities. The management intends to further strengthen such non-financial operations in the ordinary course of business. These initiatives are expected to increase the contribution of non-financial assets and income in the Company's overall business profile.

DEVINSU TRADING LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 39 : Ratio Analysis and its components

Sr. No.	Particulars	2025-26	2024-25	Formula	Increase/ (Decrease)	Reason
1	Current Ratio	149.90	240.52	Current assets/Current Liabilities	-38%	Due to increase in fair valuation and decrease in Current Liability
2	Debt-Equity Ratio	-	-	Total Debts/Total Equity	-	-
3	Debt Service Coverage Ratio	-	-	EBIATE/Interest+Principal Repayment	-	-
4	Return on Equity Ratio	0.04	0.08	Profit after tax(Attributable to Owners)/Avg net Worth	-44%	Due to increase in Net Profit After Tax.
5	Inventory Turnover Ratio	-	-	cost of goods sold/Avg Inventory	-	-
6	Trade Receivable Turnover Ratio	1.00	-	Value of sales & services/Avg trade receivable	-	-
7	Trade Payables Turnover Ratio	4.97	8.76	Material Consumed+Pur.of stock in trade+Other Exp/Avg Trade Payable	-43%	Due to decrease in Creditors
8	Net Capital Turnover Ratio	0.16	-	Value of sales & Services/Net worth	0%	-
9	Net Profit Ratio	8.47	-	Profit after tax/ Value of sales and Services	0%	-
10	Return on Capital Employed (Excluding Working capital Financing)	(0.01)	(0.02)	(NPAT+ Deferred Tax Exp/(Income)+Finance Cost(-) Other Income(-) share of profit/loss)/ Net Worth & Borrowing	-27%	There is revenue from business operations in current year which was Nil in last year
11	Return on Investment	0.07	0.00	Other Income(Excluding Dividend)/Avg cash, cash Equivalents, Other Market Securities	0%	

Note 40

The figures for the corresponding previous year have been rearranged / regrouped wherever necessary to make them comparable.

For SVP & Associates. Chartered Accountants FRN - 003838N	**For and on behalf of the Board of Directors**	
As per our report of even date **Yogesh Kumar Singhania** Partner Membership Number : 111473	Sd/- **Mukesh Kumar Bothra** Non Executive Director DIN-02309927	Sd/- **Deniis Desai** Whole Time Director DIN-02904192
Place : Mumbai Date: 29th May, 2026	Sd/- **Khushi Gangwani** Company Secretary & Compliance Officer	Sd/- **Krish Piyush Shah** Chief Financial Officer

ELECTRONIC VOTING PARTICULAR

EVEN (EVOTING EVENT NUMBER)
260436

E-Voting shall start on Monday, 10th day of August, 2026 (9.00 a.m.) and will be open till Wednesday, 12th day of August, 2026 till the close of working hours (i.e. 5.00 p.m.)

Note: Please read the instructions carefully before exercising your vote.