

DIVINUS FABRICS LIMITED

CIN: L51909DL1984PLC019733

Registered Office: Plot No. 3, IInd Floor, P 37/38, Gomti Complex,
Mayur Vihar, Phase-1, New Delhi 110091

Email: divinus.fabrics@gmail.com, Website: www.divinusfabrics.com

Dated: 04th September, 2019

To,

The Department of Corporate Services
BSE Limited
Phiroze, Jeejeebhoy Towers
Dalal Streets
Mumbai – 400001

BSE Scrip Code- **538432**

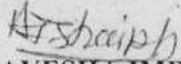
Sub: Submission of Annual Report

Dear Sir/Madam,

In reference to captioned subject and in pursuant to regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company, **Divinus Fabrics Limited** (hereinafter referred as “**the Company**”) is hereby submitting the Annual Report of the Company which is to be approved and adopted in the ensuing Annual General Meeting of the Company scheduled to be held on 28th September, 2019.

Please take note of the same and do the needful.

By order of the Board of Directors
For **DIVINUS FABRICS LIMITED**


AAYESHA IMRAN SHAIKH
(DIN: 06668559)
Director

Place: New Delhi

Encl: Annual Report

34TH ANNUAL REPORT



DIVINUS FABRICS LIMITED
(Formerly Known as Avishkar Finance Company Limited)
CIN NO: L51909DL1984PLC019733

REFERENCE INFORMATION

BOARD OF DIRECTORS

GAGAN ANAND

Managing Director and Chief Financial Officer

SEEMA

Non-Executive Independent Director

ARVIND AGRAWAL

Non-Executive Independent Director

KULDIP SINGH

Director

AAYESHA IMRAN IMRAN SHAIKH

Non-Executive Independent Director

SIMA DEVI

Non-Executive Independent Director

SECRETARIAL AUDITOR

Ojha & Associates,
Practicing Company Secretaries

STATUTORY AUDITOR

M/s. Amit Manoj & Co. Chartered Accountants FRN:009905N Laxmi Nagar District Centre Laxmi Nagar New Delhi-110092

REGISTRAR & SHARE TRANSFER BANKERS AGENT

Skyline Financial Services Private Limited
Add: 1st Floor, D-153A, Okhla Industrial Area,
Phase I, New Delhi-110020

HDFC BANK

REGISTERED OFFICE

Plot No. 3, IInd Floor, P 37/38, Gomti Complex,
Mayur Vihar, Phase-1, New Delhi 110091

CIN

L51909DL1984PLC019733

SHARES LISTED AT

BSE Ltd. (Bombay Stock Exchange)

E-MAIL

divinus.fabrics@gmail.com

WEBSITE

www.divinusfabrics.in

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DIVINUS FABRICS LIMITED WILL BE HELD ON SATURDAY, 28TH SEPTEMBER, 2019 AT 01.30 P.M. AT HOTEL COSY PALACE, B-11, EAST OF KAILASH, CAPTAIN GAUR MARG, NEW DELHI 110065 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2019 and the Statement of Profit & Loss Account for the year ended on that date together with the report of Directors and Auditors' thereon.
2. To appoint **M/s S. Agarwal & Co. Chartered Accountants (Firm Registration No. 000808N)** as Statutory Auditors and to fix their remuneration and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, **M/s S. Agarwal & Co., Chartered Accountants, (Firm Registration No. 000808N)** be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024 subject to approval of Shareholders of the Company on such remuneration as may be decided by the Audit Committee of the Board.”

SPECIAL BUSINESS:

1. RE-APPOINTMENT OF MS. SIMA DEVI AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Act (including any other modification(s) or re-enactment thereof for the time being in force) SIMA DEVI (DIN: 08538263) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors in their meeting held on 13/08/2019 to hold office from 16.08.2019 up to the date of ensuing Annual General Meeting, and in respect of whom the Company has also received a notice of Intention in writing signifying her intention to propose himself as a candidate for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company for a period of 5 years, not being liable to retire by rotation.

RESOLVED THAT any of the directors of the Company be and is hereby authorized to file necessary form(s) to the ROC, NCT of Delhi and Haryana and to do all such acts, deeds and things as may deem necessary to give effect to above appointment.”

2. RE-APPOINTMENT OF MS. AAYESHA IMRAN SHAIKH AS AN INDEPENDENT DIRECTOR

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Act (including any other modification(s) or re-enactment thereof for the time being in force Ms. Aayesha Imran Shaikh (DIN: 06668559) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors in their meeting held on 29.5.2019 to hold office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has also received a notice of Intention in writing signifying her intention to propose himself as a candidate for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company for a period of 5 years, not being liable to retire by rotation.

RESOLVED THAT any of the directors of the Company be and is hereby authorized to file necessary form(s) to the ROC, NCT of Delhi and Haryana and to do all such acts, deeds and things as may deem necessary to give effect to above appointment.”

**By order of the Board of Directors
For DIVINUS FABRICS LIMITED**

Sd/-
Gagan Anand
(DIN: 6957651)
Managing Director

Date: 13.08.2019

Place: Delhi

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business(es) to be transacted at the Meeting is annexed hereto.
2. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person(s) or shareholder(s).
4. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Relevant documents as referred to in the accompanying Notice along with the Statements are open for inspection by members at Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
6. Brief details of Directors seeking re-appointment at the ensuing Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) forms part of the notice.
7. The Register of Members and Share Transfer Books will remain closed from Monday, 23/09/2019 to Saturday, 28/09/2019 (both days inclusive).
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or its Registrar & Share Transfer Agent (RTA), for assistance in this regard.
9. a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to its Registrar & Share Transfer Agent (RTA) promptly.
b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants.
10. The Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. In view of the above, the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of service where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, **Skyline Financial Services Pvt. Ltd.**
11. The shares of the Company are at presently listed on **BSE Ltd. (Bombay Stock Exchange)**.
12. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting by Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this, Company is availing the services provided by Central Depository Services (India) Limited (“CDSL”). The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not cast their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through ballot paper. Members who have already cast their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting but shall not be entitled to cast their votes again through ballot process.

The instructions for e-voting by members are annexed to the Notice.

13. The Board of Directors of the company has appointed **Ojha & Associates**, Practicing Company Secretary, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
14. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than three days of conclusion of the Meeting, make a **“Consolidated Scrutinizer’s Report”** and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on website of the Company at **www.divinusfabrics.com** and on the website of Stock Exchange at **www.bseindia.com**. The Report shall simultaneously be placed on Notice Board of the Company at premises of the Registered Office.
15. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting, i.e. 28th September, 2019.
16. The login ID and password for remote e-voting along with Process, Manner and Instructions for remote e-voting is being sent to Members who have not registered their E-mail ID(s) with the Company / their respective Depository Participants along with physical copy of the Notice.
Those Members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting along with Process, Manner and Instructions through E-mail.
17. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. 22/09/2019.
18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. 22/09/2019 only shall be entitled to avail the facility of e-voting / Poll.
Note: A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
19. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.

20. The **Instructions for shareholders voting electronically are as under:**

Date and Time of commencement of e-voting 25/09/2019 (Wednesday); 9.00 AM

Date and Time of Conclusion of e-voting 27/09/2019 (Friday); 5.00 PM

- i. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22/09/2019 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date through remote E-voting would not be entitled to vote at the meeting venue through Poll.
- iii. The shareholders should log on to the e-voting website of CDSL "www.evotingindia.com."
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a) For Shareholders holding Demat Account with CDSL: **16 digits beneficiary ID,**
 - b) For Shareholders holding Demat Account with NSDL: **8 Character DP ID followed by 8 Digits Client ID,**
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- i. Next enter the Image Verification as displayed and Click on Login.
- ii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- iii. If you are a first time user then follow the steps given below:

	For Members holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA000 00001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- iv. After entering these details appropriately, click on "SUBMIT" tab.
- v. Members holding shares in physical form will then directly reach the Company Selection Screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

Note: It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vi. For Members holding shares in physical form, the details can be used for remote e-voting on the resolutions contained in this Notice only.
- vii. Click on the EVSN for the relevant resolution on which you choose to vote.
- viii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same you will find an option “YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you “Assent to the Resolution” and option “NO” implies that you “Dissent to the Resolution”.
- ix. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution’s details.
- x. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xiv. **Note for Non – Individual Shareholders and Custodians:-**
 - ✓ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ✓ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ✓ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ✓ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ✓ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked

Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- xvi. To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	Gagan Anand
Designation	Managing Director
Address	Plot No. 15, B-2, D Block Market, Vivek Vihar Delhi 110095
Contact	011-4353 6697
E-mail	divinus.fabrics@gmail.com

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014)

Item No. 1: Appointment of Ms. Sima Devi as an Independent Director

Ms. Sima Devi (DIN: 08538263) was inducted as an Additional (Independent) Director of the Company by Board on their Board Meeting held on 13.08.2019 to hold office w.e.f. 16.08.2019 pursuant to the provisions as specified u/s 161(1) of the Companies Act, 2013. Ms. Sima Devi holds office up to the date of the ensuing Annual General Meeting and is eligible for the appointment as an Independent Director.

Further, Ms. Sima Devi has furnished a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. She has experience in general management. Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

None of the following persons are interested in the aforesaid resolution, financially or otherwise:-

- (i) Any Director(s) or Manager,
- (ii) Any Other Key Managerial Personnel(s),
- (iii) Relatives of the persons mentioned in sub clauses (i) and (ii) above.

The Board recommends passing of the resolution set out at Item No. 1 as an Ordinary Resolution.

Item No. 2: Appointment of Ms. Aayesha Imran Shaikh as an Independent Director

Ms. Aayesha Imran Shaikh (DIN: 06668559) was inducted as an Additional (Independent) Director of the Company by Board on 29/05/2019 pursuant to the provisions as specified u/s 161(1) of the Companies Act, 2013. Ms. Aayesha Imran Shaikh holds office up to the date of the ensuing Annual General Meeting and is eligible for the appointment as an Independent Director.

Further, Ms. Aayesha Imran Shaikh has furnished a declaration to the Board that she meets the criteria of

independence as provided under section 149(6) of the Act. She has experience in general management. Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

None of the following persons are interested in the aforesaid resolution, financially or otherwise:-

- (i) Any Director(s) or Manager,
- (ii) Any Other Key Managerial Personnel(s),
- (iii) Relatives of the persons mentioned in sub clauses (i) and (ii) above.

The Board recommends passing of the resolution set out at Item No. 2 as an Ordinary Resolution.

PROFILE OF PROPOSED DIRECTOR

MS. SIMA DEVI

Director Identification Number (DIN)	08538263
Date of Birth	12/02/1999
Qualification	Graduation
Expertise in specific area	Experience in the field of Development of Business
Date of First appointment on the Board of the Company	-
Shareholding in the Company (Only In case the Director to be appointed is a Non Executive Director)	NA
List of Directorship held in other companies	NIL
Names of Listed Entities in which the person holds membership of Committees of the Board	NIL
Relationship between Directors Inter-se	NIL

MS. AAYESHA IMRAN SHAIKH

Director Identification Number (DIN)	06668559
Date of Birth	16/10/1981
Qualification	Graduation
Expertise in specific area	Marketing
Date of First appointment on the Board of the Company	18/09/2014
Shareholding in the Company (Only In case the Director to be appointed is a Non Executive Director)	NIL
List of Directorship held in other companies	INFINITY INSTITUTE OF TECHNICAL AND WAVE ANALYSIS PRIVATE LIMITED
Names of Listed Entities in which the person holds membership of Committees of the Board	NIL
Relationship between Directors Inter-se	NIL

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present to the valued stakeholders, the 34th Annual Report of **Divinus Fabrics Ltd** along with the Audited Financial Statements of the Company for the Year ended March 31st, 2019.

FINANCIAL HIGHLIGHTS- AT A GLANCE

- **Overall Performance of your Company**
 - Your Company has earned Net Profit of Rs. **3,50,200** /- (Rupees Three Lakh Fifty Thousand, Two Hundred) only in 2018-19 as against Net Profit of Rs. 2,12,153 (Rupees Two Lakh, Twelve Thousand and One Hundred Fifty Three only) in FY-2017-18.
- **The financial summary, performance highlights operations/state of affair of your Company for the year are summarized below:**

(Amount in Rupees)

PARTICULARS	Standalone	
	2018-19	2017-18
Sales	-	1,03,58,220
Other Income	19,26,173	15,57,152
Total Income	19,26,173	15,57,152
Total Expenditure	14,52,930	1,16,29,639
Profit/(Loss) before tax	4,73,243	2,85,733
Tax	1,23,043	73,580
Net Profit/(Loss)	3,50,200	2,12,153
Paid Up Share Capital	4,45,70,040	4,45,70,040

DIVIDEND

No Dividend was declared for the current financial year due to loss incurred by the Company.

RESERVES

The net movement in major reserves of the Company for Financial Year 2018-19 and the previous year as follows:

Particulars	31/03/2019	31/03/2018
Surplus in Statement of Profit and Loss		
Opening balance	34,60,017	32,47,864
Net Profit / (Loss) for the year	3,50,199	2,12,153
Excess / (Short) of Previous Years	-	-
Sub Total	38,10,215	34,60,017
(-) Utilized for issue of Bonus Shares	-	-
(-) Tax on Dividend	-	-
Total	38,10,215	34,60,017

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.

DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of *section 73* of the Companies Act, 2013 to be read with the Companies (Acceptance of Deposits) Rule, 2014 as amended from time to time, and also no amount was outstanding on account of principal or interest thereon, as on the date of the Balance Sheet.

SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2018-2019. (Refer *Annexure B*)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in nature of business of the Company.

CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, Re – designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

- During the financial year 2018-19, there was no change in the Directorship of the Company.
 - Mr. Arvind Agarwal has been resigned from the Directorship of the Company w.e.f. 13.08.2019
 - Ms. Aayesha Imran Imran Shaikh has been appointed as Non-Executive Independent Director of the Company w.e.f. 29.05.2019
 - Ms. Sima Devi has been appointed as Non-Executive Independent Director of the Company w.e.f. 16.08.2019.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and rules made there under to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

DISCLOSURE OF CHANGE IN ACCOUNTING TREATMENT IN FINANCIAL STATEMENTS

During the period under review, there were no changes in the Accounting treatment in the Financial Statements for the financial year 2018-19, different from that as prescribed in Accounting Standards, prescribed by the Institute of Chartered Accountants of India (ICAI).

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return under sub section 3 of Section 92 of the Companies Act, 2013 in Form MGT-9 is annexed herewith as “*Annexure A.*”

NUMBER OF MEETINGS OF THE BOARD

During the year under review, Six Board Meetings, 5 Audit Committee Meetings, Six Nomination & Remuneration Committee Meetings, one Stakeholders’ Relationship Committee Meetings, were convened and held. All the Meetings including Committee Meetings were duly held and convened and the intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 to be read with the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

No. of Board Meeting held during the year:

S. No.	Date	S. No.	Date
1.	30.05.2018	4.	13.11.2018
2.	10.08.2018	5.	01.01.2019
3.	31.08.2018	6.	13.02.2019

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of Audit Committee as off 31.03.2019 is given below:

S. No.	Name	Category	Category (Whether Executive/Non-Executive/Independent Director)
1.	Mr. Arvind Agrawal,	Chairman	Non- Executive Independent Director
2.	Ms. Seema	Member	Non- Executive Independent Director
3.	Mr. Kuldeep Singh	Member	Non-Executive Director

No. of Audit Committee Meeting held during the year

1. 30/05/2018	2. 10/08/2018
3. 31/08/2018	4. 13/11/2018
5. 13/02/2019	

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given below:

S. No.	Name	Category	Category (Whether Executive/Non-Executive/Independent Director)
1.	Mr. Arvind Agrawal,	Chairman	Non- Executive Independent Director
2.	Ms. Seema	Member	Non- Executive Independent Director
3.	Mr. Kuldeep Singh	Member	Non-Executive Director

No. of Nomination & Remuneration Committee Meeting held during the year

S. No.	Date	S. No.	Date
1	30.05.2018	4	13.11.2018
2	10.08.2018	5	01.01.2019
3	31.08.2018	6	13.02.2019

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given below:

S. No.	Name	Category	Category (Whether Executive/Non-Executive/Independent Director)
1.	Mr. Arvind Agrawal,	Chairman	Non- Executive Independent Director
2.	Ms. Seema	Member	Non- Executive Independent Director
3.	Mr. Kuldeep Singh	Member	Non-Executive Director

No. of Stakeholders Relationship committee meeting: 1. 31/08/2018**VIGIL MECHANISM COMMITTEE**

The Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or to the Chairman of the Audit Committee. The vigil mechanism/whistle blower policy can be accessed on the Company's website at the link:

www.divinusfabrics.com.

BOARD ANNUAL EVALUATION

The provisions of section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent

Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

REMUNERATION POLICY FOR THE BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act and as per the Listing Agreement, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company. The Remuneration Policy is annexed as Annexure to this report.

POLICY REGARDING THE APPOINTMENT OF BOARD OF DIRECTORS

The Board of Directors adopted uniform policy for the appointment of Director in pursuance of various provisions of Companies Act and Listing Agreement.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act is annexed as Annexure to this Report.

CORPORATE GOVERNANCE REPORT

In pursuance of SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 shall be applicable on those companies having paid up equity share capital exceeding Rs.10 crore and Net Worth exceeding Rs.25 crore, as on the last day of the previous financial year. The paid up share capital of your company not qualify the applicability of Regulations of SEBI disclosure requirement. Therefore separate Report of Corporate Governance is not attached herewith.

In spite of above said SEBI circular, Your Company adopts best practices for corporate governance, disclosure standard and enhanced shareholder value while protecting the interest of all other stakeholders including clients, its employee. This has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates. Your directors believe that Company profitability must go hand in hand with a sense of responsibility towards all stakeholders, employee and communities.

STATUTORY AUDITOR, SECRETARIAL AUDITOR & COST AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

A. STATUTORY AUDITOR

A written consent/certificate regarding eligibility for the appointment of M/s S. Agarwal & Co., Chartered Accountants as the Statutory Auditors in accordance with the Rule 4 of the Companies (Audit and Auditors) Rule, 2014 read with the provisions of section 139(2) of the Companies Act, 2013 has been received by the company.

The Board on recommendation of the Audit Committee has proposed appointment of M/s S. Agarwal & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold the office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial Year 2024.

Qualification(s) and Directors' comments on the report of Statutory Auditor:

The Notes on Accounts and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarification(s). Also, the report submitted by the Auditor is unqualified.

B. SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed M/s. Ojha & Associates, Practicing Company Secretaries to undertake Secretarial Audit of the Company.

The Secretarial Audit was conducted by M/s. Ojha & Associates, Practicing Company Secretary, and the report thereon is annexed herewith as “Annexure G”.

Qualification(s) and Directors' comments on the report of Secretarial Auditor:

No adverse observation(s) have been recorded by the Secretarial Auditor for the year under review in its report

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR

There were no instances of fraud that have been observed by the Statutory Auditor during audit of the financial statements for the financial year 2018-19, which are required to be disclosed by the company in its Board Report under Section 143 (12) of the Companies Act, 2013.

PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees or investments made by the company, if any, pursuant to the provisions of section 186 of the Companies Act, 2013 can be found in the balance sheet.

PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered into during the financial year with the related parties were on arm's length basis and were in the ordinary course of business.

FINANCIAL POSITION**A) Issue of equity shares with differential voting rights**

No equity shares with differential voting rights has been issued by the company during the financial year 2018-19

B) Issue of sweat equity shares

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

C) Issue of employee stock options

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, so question does not arise about voting rights not exercised by employee during the year under review.

D) Buy Back of Securities

The Company has not bought back any of its securities pursuant to the provisions of Section 67 and Section 68 of the Companies Act 2013 during the year under review.

E) Voting Rights of Employees

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67 (3) (c) of the Companies Act, 2013. Therefore the company is not required to make disclosure as per rule 6 (4) of the Companies (Share Capital and Debentures) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

There are no material changes or commitments noticed by the Board between the end of financial year of the company as on 31st March, 2019 and the date of this Report.

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

To the best of the Management's knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and company's operation in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO

Information required to be given pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given below:

➤ STEPS TAKEN FOR CONSERVATION OF ENERGY

The Company has been taking energy saving measures viz., Use of energy saver electrical equipments, CFL fittings are provided inside the building for common area lighting in the projects of the Company, Efficient ventilation system in offices and the projects of the Company.

Moreover, your company emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

➤ **TECHNOLOGY ABSORPTION**

Your Company is engaged in to the business of trading of Fabrics. The business of the Company does not require intense use of technology. Therefore no technology has been absorbed during the period under review. Further during the year Company has not imported any technology.

Our Company has not undertaken any research and development work during the year 2018-19. However, in order to minimize its cost and increase the quality of its products, your Company is trying to maintain highest standard of quality.

➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO.**

There was no foreign exchange inflow or Outflow during the year under review.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the company for the period under review.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per Regulation 22 of the SEBI Regulations, 2015, in order to ensure that the activities of the Company & its employees are conducted in a fair & transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the company has adopted a vigil mechanism policy. This policy is explained in "Corporate Governance Report" and is also posted on website of the company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013" and Rules made there under, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

CORPORATE GOVERNANCE REPORT

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the company's Statutory Auditors/ Practicing Company Secretary confirming compliance forms an integral part of this Report.

HUMAN RESOURCE

The relationship with employees continues to be harmonious. The company always considers its human resource as its most valuable asset. Imparting adequate and specialized training to its employees is ongoing exercise in the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has in place, a sound Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Management monitors and evaluates the efficacy & adequacy of internal control system in the Company, in compliance with operating systems, accounting procedure and policies. Bases on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

LISTING AGREEMENT

The shares of the Company are presently listed at BSE Ltd. (Bombay Stock Exchange).

All statutory dues including Annual Listing Fees for the Financial Year 2018-19 has been paid (with interest, if any payable) by the Company.

PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

CODE OF CONDUCT

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

PARTICULARS OF EMPLOYEES/DIRECTORS

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has for Executive Directors and remuneration paid to them is disclosed in MGT-9. Further, no sitting fee has been paid to any director during the year.

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

- (a) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures and the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

**By Order of the Board of Directors
For Divinus Fabrics Limited (Formerly known as Avishkar
Finance Company Limited).**

Sd/-

Gagan Anand

(DIN: 06957651)

Managing Director

Sd/-

Aayesha Imran Shaikh

(DIN: 06668559)

Director

Date: 13/08/2019

Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

TEXTILE PRODUCTS

❖ GLOBAL TEXTILE INDUSTRY

The global textile and apparel industry is continuously evolving. Over the years, it has witnessed multiple shifts in consumption and production patterns, including shifts in geographical manufacturing hubs, as the industry is driven by the availability of cheap labour.

The textile and apparel trade is predicted to grow at a CAGR of 3.7% during the period 2018-28. During this period, the increase in apparel trade is expected to be at a CAGR of 4.5% and textiles at a CAGR of 2.5%.

Even though apparel industry is dominated by developed markets of EU and the US, the emerging markets led by countries such as India, China, Russia and Brazil are becoming consumption markets. Simultaneously, India and China have strong textile manufacturing base, and thus are emerging as both sourcing and consuming nations.

Currently, China holds the largest share in textile and apparel global trade. It has vertically integrated supply chain from production of fibre to weaving of fabric and garmenting. The sector also has the capability to manufacture all categories of products and a conducive ecosystem to provide complete service offering to brands and retailers. However, the increasing labour and energy costs have mitigated the international competitive advantage of China to some extent. The global apparel manufacturers are finding Bangladesh, Vietnam and India as competitive markets over China.

❖ INDIAN TEXTILE INDUSTRY

India’s textiles industry is among the oldest industries in the country dating back several centuries. It is one of the largest contributors to the economy accounting for ~4% of the GDP. It is the second largest contributor towards employment generation, after agriculture, contributing 10% to the country’s manufacturing, owing to its labour-intensive nature. The industry is characterised by its robust vertical integration in almost all the sub-sectors. The textiles and apparel industry constitutes ~14% of the total exports of the country. India is the second largest producer and exporter of textiles after China and fourth largest producer and exporter of apparel after China, Bangladesh and Vietnam. The mitigation of the repercussions of currency fluctuation remains a challenge for the industry. Exports have been a core feature of India’s textile sector. Indian textiles and apparel exports were estimated at \$39 billion and is expected to grow at a CAGR of 7.5% over the next decade to reach \$76 billion by 2028. The fundamental strength of India’s textile industry is its strong production base with a wide range of fibres and yarns that include natural fibres like cotton, jute, silk and wool; and synthetic and manmade fibres such as polyester, viscose, nylon and acrylic.

❖ OPPORTUNITIES

Our strengths revolve around our penchant for innovation and consistent product development with the aim of creating a clear differentiation from competition, our strong passion for sustainability and the circular economy, our thought leadership in creating intellectual property and our ability to partner with multiple agencies to realise our four pillar strategy.

Our key weakness at this point in time is the limited breadth of our product basket and our lack of diversification within the realm of Home Textiles. We are actively evaluating the possibility of moving into the manufacture of related product categories and hence meaning more to end customers by offering a ‘one stop shop’ opportunity. The risk of foreign exchange fluctuations is a reality in this business, but with the robust mechanics of our treasury department, we are able to take proactive steps to mitigate potential risks.

❖ INTERNAL CONTROLS AND RISK MANAGEMENT

Our Company has a well-established framework of internal controls across all the businesses and in all the areas of its operations. The Company has adequate monitoring procedures and has appointed competent personnel to safeguard its assets, protect loss from unauthorized use or disposition ensuring reliably authorized, accurately recorded and transparently reported transactions. Establishment of highly efficient management information and reporting systems combined with robust corporate policies form the overall control mechanisms.

The Company conducts its business with integrity, high standards of ethical behaviour and in compliance with all applicable laws and regulations that govern its business. The Audit Committee of the Board of Directors reviews the internal control systems on a regular basis to improve their effectiveness besides verifying statutory compliances. The Audit Committee meets periodically to discuss findings of the internal auditors along with the remedial actions that have been recorded or have been taken by the management to address weaknesses of the system. A compliance management tool has also been adopted recently to ensure timely compliance with legal, financial, environmental, labour and other relevant regulations.

❖ HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

❖ **CAUTIONARY STATEMENT**

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

**On behalf of the Board of Directors
For DIVINUS FABRICS LIMITED**

Date: 13.08.2019
Place: Delhi

**Sd/-
GAGAN ANAND
(DIN: 06957651)
Managing Director**



OJHA & ASSOCIATES

Company Secretaries

473, Patel Nagar, P.O. Harjinder Nagar, Kanpur-208007

E-Mail: cstanayojha@gmail.com, Ph: +91-9198069316

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DIVINUS FABRICS LIMITED

Plot No. 15, B-2, D Block Market,

VivekVihar, East Delhi-110095

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Divinus Fabrics Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Divinus Fabrics Limited**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** 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- **Not applicable during period under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements)

Regulations, 2015

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**Not applicable for the period under review**
- (e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 - **Not applicable for the period under review.**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable during the period under review.**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable during the period under review.**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable during the period under review.**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with **BSE Limited**;

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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. There was no change in the composition of the Board of Directors during the period under review.
- ✓ 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, 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.
- ✓ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the company commensurate

with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- ✓ As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**For Ojha & Associates,
Company Secretaries**

**Place: Kanpur
Date: 13.08.2019**

**Tanay Ojha
M.No.: A29658
COP: 10790**

This report is to be read with our letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

Annexure 1

[Annexure to the Secretarial Audit Report for the Financial Year ended 31st March, 2019]

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Ojha & Associates,
Company Secretaries**

**Place: Kanpur
Date: 13.08.2019**

**Tanay Ojha
M.No.: A29658
COP: 10790**

ON THE LETTER HEAD OF THE SECRETARIAL AUDITOR

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

DIVINUS FABRICS LIMITED

Plot No. 3, IInd Floor, P 37/38, Gomti Complex,

Mayur Vihar, Phase-1, New Delhi 110091

We have examined the report of Corporate Governance presented by the Board of Directors of **DIVINUS FABRICS LIMITED** for the year ended 31st March, 2019 as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**ForOjha& Associates,
Company Secretaries**

**Place: Kanpur
Date: 13.08.2019**

**TanayOjha
M.No.: A29658
COP: 10790**

COMPLIANCE WITH CODE OF CONDUCT

I, GAGAN ANAND, Managing Director of the Company hereby certify that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2019.

For DIVINUS FABRICS LIMITED

Date: 13.08.2019

Place: Delhi

**Gagan Anand
(DIN: 6957651)
Managing Director**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
DIVINUS FABRICS LIMITED
Plot No. 3, IInd Floor, P 37/38, Gomti Complex,
Mayur Vihar, Phase-1, New Delhi 110091

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We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Ojha & Associates,
Company Secretaries**

**Place: Kanpur
Date: 13.08.2019**

**Tanay Ojha
M.No.: A29658
COP: 10790**

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS

1. Definition of Independence

- A director will be considered as an “independent director” if the person meets with the criteria for ‘independent director’ as laid down in the Companies Act, 2013.
- The Definition of Independent Director as provided in the Act as follows:

“An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- a) Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b) (i) Who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) Who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c) who has or had no pecuniary relationship with the company, its holding subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e) Who, neither himself nor any of his relatives
 - I. Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - II. Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - III. Holds together with his relatives two per cent or more of the total voting power of the company; or IV. Is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
 - V. Is a material supplier, service provider or customer or a Lessor or lessee of the company;
 - VI. Who is not less than 21 years of age.”

2. Qualifications of Directors

- Boards will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender.
- It is expected that boards have an appropriate blend of functional and industry expertise.
- While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee (“NRC”) consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.
- Independent Directors (“ID”) ideally should be thought/ practice leaders in their respective functions/ domains.

3. Positive attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

1. "Act in accordance with the articles of the company.
2. Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
3. Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.
4. Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
5. Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates. 6. Not assign his office." standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment.

Independent Director are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the code are as follows:

"An independent director shall:

1. Uphold ethical standards of integrity and probity;
2. Act objectively and constructively while exercising his duties;
3. Exercise his responsibilities in a bona fide manner in the interest of the company;
4. Devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. Not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. Not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. Refrain from any action that would lead to loss of his independence;
8. Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. Assist the company in implementing the best corporate governance practices."

**By Order of the Board of Directors
For Divinus Fabrics Limited (Formerly known as Avishkar
Finance Company Limited).**

Sd/-

**Gagan Anand
(DIN: 06957651)**

Managing Director

Sd/-

**Aayesha Imran Shaikh
(DIN: 06668559)**

Director

Date: 13/08/2019

Place: Delhi

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The philosophy for remuneration of directors, Key Managerial Personnel (“KMP”) and all other employees of Divinus Fabrics Limited (“Company”) is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy. This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 (“Act”) and Clause 49(IV)(B)(1) of the Equity Listing Agreement (“Listing Agreement”). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. The Remuneration Policy of the company as follows:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- 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 NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy. The remuneration policy as follows:

1. General:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

2. Remuneration to Managerial Person, KMP and Senior Management:

- Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and also depend on the financial position of Company.

➤ **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

➤ **Provisions for excess remuneration:**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3. Remuneration to Non-Executive / Independent Director:

➤ **Remuneration / Commission:**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

➤ **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

➤ **Limit of Remuneration /Commission:**

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

➤ **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

VI. REVIEW AND AMENDMENT

➤ The Committee or the Board may review the Policy as and when it deems necessary.

➤ The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

➤ This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:									
1	CIN	L51909DL1984PLC019733							
2	Registration Date	31/12/1984							
3	Name of the Company	DIVINUS FABRICS LIMITED							
4	Category of the Company	Company Limited by Shares							
5	Sub-category of the Company	Indian Non-Government Company							
6	Address of the Registered office & contact details	Plot No. 15, B-2,D-Block Market, Vivek Vihar,Delhi-110095							
7	Whether listed company	Listed							
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Skyline Financial Services Private Limited Add: 1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi-110020 Ph.: 011-26812682							
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY									
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)									
S. No.	Name and Description of main products / services				NIC Code of the Product/service		% to total turnover of the company		
1	Sale and Purchase of Fabrics				46411		0.00%		
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES									
S. No.	Name and Address of the Company			CIN/GLN	Holding/ Subsidiary/ Associate		% of shares held	Applicable Section	
1	NA			NA	NA		NA	NA	
IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of Total Equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	-	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	-	0.00%	0	0	0	0.00%	0.00%
Sub Total (A) (1)			-	0.00%	0	-	-	0.00%	0.00%
(2) Foreign									
a) NRI Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub Total (A) (2)			-	0.00%	0	-	-	0.00%	0.00%
TOTAL (A)			-	0.00%	0	-	-	0.00%	0.00%
B. Public Shareholding									
I. Institutions									
a) Mutual Funds			-	0.00%	0	-	-	0.00%	0.00%
b) Banks / FI	0	0	-	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	-	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	-	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	-	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	-	0.00%	0	0	0	0.00%	0.00%
g) FIs	0	0	-	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	-	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	-	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-			-	0.00%	0	-	-	0.00%	0.00%

2. Non-Institutions									
a) Bodies Corp.	0	0	-	0.00%	0	-	-		
i) Indian	722,984	11200	734,184	16.67%	734266	11,200	745,466	16.73%	0.26%
ii) Overseas	0	0	-	0.00%	0				
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	161621	81801	243,422	5.46%	180402	81,801	262,203	5.88%	0.42%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3078149	151600	3,229,749	72.46%	3034879	151600	3,186,479	71.49%	-0.97%
c) Others (specify)	0	0	-		0				
Non Resident Indians	300	0	300	0.01%	8237	0	8,237	0.18%	0.17%
Overseas Corporate Bodies	0	0	-	0.00%	0	0	0	0	0
Foreign Nationals	0	0	-	0.00%	0	0	0	0	0
Clearing Members	0	0	-	0.00%	0	0	0	0	0
Trusts	0	0	-	0.00%	0	0	0	0	0
Foreign Bodies - D R	0	0	-	0.00%	0	0	0	0	0
HUF	224949	24400	249,349	5.59%	230219	24400	254,619	5.71%	0.12%
Sub-total (B)(2):-	4,188,003	269001	4,457,004	100.00%	4188003	269,001	4,457,004	100.00%	0.00%
Total Public (B)	4188003	269001	4,457,004	100.00%	4188003	269,001	4,457,004	100.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	-	0.00%	0	-	-	0.00%	0.00%
Grand Total (A+B+C)	4188003	269001	4,457,004	100.00%	4188003	269,001	4,457,004	100.00%	0.00%

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the end of the year [As on 31-March-2018]					% change in shareholding during the year
		% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
							NA

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc)				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of shareholders	Shareholding at the beginning of the year 2018		Shareholding in the end of the year 2019	
		No. of shares	% of total shares	No. of shares	% of total shares
1	F6 FINSERVE PVT LTD	102387	4.32	102387	4.32
2	NATURE INFOSOFT PRIVATE LIMITED	138474	3.11	138474	3.11
3	TOPWELL INFOTECH PRIVATE LIMITED				

	IN THE BEGINNING OF THE YEAR	107960	2.42	1472395	3.32
	CHANGE DURING THE YEAR	1476	0.03	1476	0.01
	HOLDING END OF THE YEAR	106484	2.39	106484	2.39
4	MANAN CHOPRA	124706	2.8	124706	2.8
5	NIKHLESH KUMAR	147693	3.31	147693	3.31
6	AMAN YADAV	379562	8.52	379562	8.52
7	KUNAL YADAV	244091	5.58	244091	5.58
8	JOGINDER SINGH	131706	2.96	131706	2.96
9	SANCHIT GOYAL	190906	4.28	190906	4.28
10	DHARMENDRA	117140	2.63	117140	2.63

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year 2018		Shareholding end of the year 2019	
		No. of shares	% of total shares	No. of shares	% of total shares
1	KULDIP SINGH				
	At the beginning of the year	0.00	0.00%	0.00	0.00%
	Changes during the year	0.00	0.00%	0.00	0.00%
	At the end of the year	0.00	0.00%	0.00	0.00%
2	GAGAN ANAND				
	At the beginning of the year	0.00	0.00%	0.00	0.00%
	Changes during the year	0.00	0.00%	0.00	0.00%
	At the end of the year	0.00	0.00%	0.00	0.00%
3	SEEMA				
	At the beginning of the year	0.00	0.00%	0.00	0.00%
	Changes during the year	0.00	0.00%	0.00	0.00%
	At the end of the year	0.00	0.00%	0.00	0.00%
4	GAGAN ANAND (CFO)				
	At the beginning of the year	0.00	0.00%	0.00	0.00%
	Changes during the year	0.00	0.00%	0.00	0.00%
	At the end of the year	0.00	0.00%	0.00	0.00%
5	ARVIND AGRAWAL				
	At the beginning of the year	0.00	0.00%	0.00	0.00%
	Changes during the year	0.00	0.00%	0.00	0.00%
	At the end of the year	0.00	0.00%	0.00	0.00%

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particulars	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	-	-	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	-	-	-
Change in Indebtedness during the financial year			
* Addition	-	-	-
* Reduction	-	-	-
Net Change	-	-	-
Indebtedness at the end of the financial year			
i) Principal Amount	-	-	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rupees)
--------	-----------------------------	-------------------------	-----------------------

	Name	GAGAN ANAND	KULDIP SINGH	
	Designation	Managing Director	Director	
1	Gross salary	180,000.00	-	180,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

S. No.	Particulars of Remuneration			Total Amount (Rupees)
1	Independent Directors	SEEMA (Director)	ARVIND AGRAWAL (Director)	
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors			-
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify	-	-	-
	Total (2)			-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration			Total Amount (Rupees)
	Name	GAGAN ANAND		
	Designation	CFO		
1	Gross salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type		Section of the Companies Act	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment				NIL	

Compounding		
B. DIRECTORS		
Penalty		NIL
Punishment		
Compounding		
C. OTHER OFFICERS IN DEFAULT		
Penalty		NIL
Punishment		
Compounding		

On Behalf of the Board of Directors
For DIVINUS FABRICS LIMITED

Sd/-
GAGAN ANAND
(DIN: 06957651)
Managing Director

Date: 13.08.2019
Place: Delhi

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures**Part "A": Subsidiaries***(Information in respect of each subsidiary to be presented with amounts in Rupees)*

S. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

1. Names of subsidiaries which are yet to commence operations **NIL**2. Names of subsidiaries which have been liquidated or sold during the year **NIL****Part "B": Associates and Joint Ventures****Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

1.	Name of Associate/Joint Venture	NIL
2.	Latest audited Balance Sheet Date	NIL
3.	Shares of Associate/Joint Venture held by the company on the year end	NIL
	No.	NIL
	Amount of Investment in Associate/Joint Venture	NIL
	Extend of Holding%	NIL
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/joint venture is not consolidated	NIL
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
7.	Profit/Loss for the year	NIL
	Considered in Consolidation	NIL
	Not Considered in Consolidation	NIL

1. Names of Associate Companies/Joint Ventures which are yet to commence operations **NIL**2. Names of Associate Companies/Joint Ventures which have been liquidated or sold during the year **NIL**

**On behalf of the Board of Directors
For DIVINUS FABRICS LIMITED**

Sd/-

Amit Manoj & Co.
CA Manoj Kumar (Partner)
Membership No.505131

Date: 13.08.2019

Place: Delhi

Sd/-
Gagan Anand
(DIN: **6957651**)
Managing
Director

Sd/-
Aayesha Imran
Shaikh(Director
06668559)

***Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified**

FORM NO. AOC.2

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

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

1. Details of contracts or arrangements or transactions not at Arm's Length basis		
a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements/ transactions	NIL
c)	Duration of the contracts/ arrangements/ transactions	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions.	NIL
f)	Date(s) of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	NIL

Detail of material contracts or arrangement or transactions at Arm's Length basis		
a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements /transactions	NA
c)	Duration of the contracts/arrangements/ transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e)	Date(s) of approval by the Board, if any	NA
f)	Amount paid as advances, if any	NA

**On behalf of the Board of Directors
For DIVINUS FABRICS LIMITED**

**Sd/-
Gagan Anand
(DIN: 6957651)
Managing Director**

**Sd/-
Aayesha Imran
Shaikh
(DIN: 06668559)
Director**

Date: 13.08.2019
Place: Delhi

**Note: Form shall be signed by the persons who have signed the Board's report.*

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DIVINUS FABRICS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Divinus Fabrics Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Cash Flows & Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as " the standalone Ind AS Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone 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 ICAI's 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

Management's Responsibility for the Standalone Ind AS 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 paragraph 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 purpose of our audit;
 - b. in our opinion proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act. read with relevant rules issued thereunder;
 - e. on the basis of the written representation received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
 - f. With respect to the adequacy of the internal financial controls over the financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation as at 31st March 2019 which has impact on its financial position in its standalone Ind AS financial statement;
 - ii. The Company did not have any long-term contracts and had no derivative contracts o/s as at 31st March, 2019 and;
 - iii. The Company did not have any dues required to be transferred by it to the Investor Education and Protection Funds.

For Amit Manoj & Co.
Chartered Accountants
FRN: 009905C

CA Manoj Kumar
(Partner)
Membership No. 505131

Date: 29th May 2019
Place: New Delhi

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "A" referred to in paragraph 7 of our report of even date to the members of **DIVINUS FABRICS LIMITED** on the Ind AS Financial Statements for the year ended 31st March, 2019.

- (i) In respect of its fixed Assets:
 - There are no fixed assets in the company.
- ii) (a) The inventories have been physically verified during the year lying at various project sites by the management at reasonable intervals.
- (b) In our opinion, no material discrepancies were noticed on physical verification of stocks.
- iii) According to the information and explanations given to us during the year, the Company has not granted any loans, secured or unsecured to companies, firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of clauses (iii) (a) & (b) of the said order is not applicable.
- iv) According to the information and explanation given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Hence, clause 3(iv), of the order is not applicable.
- v) The Company has not accepted any deposits during the year and hence paragraph 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed maintenance of cost records under clause (d) of Sub Section (1) of Section 148 of the Companies Act, 2013. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax , Sales Tax , Service Tax , Goods and Service Tax (GST), Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
 - b) There is no undisputed amount payable in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, Custom Duty, Service Tax, Goods and Service Tax (GST), Cess and other material statutory dues in arrears as at 31st March 2019 for the period of more than six months from the date they became payable.
 - (c) According to the records and information and explanation given to us and the records examined by us of the Company, there were no dues in respect of Income Tax, Sales Tax, Service Tax, Goods and Service Tax (GST), Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues which have not been deposited on account of disputes.
- viii) In our opinion and according to the information and explanations given to us, the company

has not taken any loans from financial institutions and banks and has not issued any debentures.

- ix) In our opinion and according to the information and explanations given to us, the Company has not done any initial public offer or further public offer (including debt instrument) and the monies raised by way of term loans were applied for the purpose for which the loans were obtained.
- x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.
- xi) Based upon the audit procedures performed and the information and explanation given by the management, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv) Based upon the audit procedures performed and the information and explanation given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable to the Company.

For Amit Manoj & Co.
Chartered Accountants
FRN: 009905C

CA Manoj Kumar
(Partner)
Membership No. 505131

Date: 30th May 2019
Place: New Delhi

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF DIVINUS FABRICS LIMITED

Report on the Internal Financial Controls over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Divinus Fabrics Limited** (“the Company”) as at **31st March, 2019** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2019, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”

**For Amit Manoj & Co.
Chartered Accountants
FRN: 009905C**

**CA Manoj Kumar
(Partner)
Membership No. 505131**

**Date: 29th May 2019
Place: New Delhi**

DIVINUS FABRICS LIMITED
CIN No. L51909DL1984PLC019733
Regd. Office :- PLOT NO. 15, B - 2, D BLOCK MARKET, VIVEK VIHAR, DELHI - 110095

STANDALONE BALANCE SHEET AS AT 31-03-2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(b) Capital work - in - progress			-
(c) Other Intangible Assets			-
(d) Financial Assets			-
(i) Other Financial Assets			-
(e) Deferred Tax Assets (net)			-
(f) Other non - current Assets			-
(2) Current Assets			
(a) Inventories	2		-
(b) Financial Assets			
(i) Investment			
(ii) Trade Receivable	3	4,161,070	4,848,570
(iii) Cash & Cash Equivalents	4	3,427,594	4,202,585
(iv) Other Bank balances		-	-
(v) Short-term loans and advances	5	40,723,229	38,989,674
(vi) Other Financial Assets		-	-
(c) Current Tax Assets		348,731	176,908
(d) Other Current Assets		-	-
Total Assets		48,660,624	48,217,737
I. Equity & Liabilities			
(1) Equity			
(a) Equity Share Capital	7	44,570,040	44,570,040
(b) Other Equity	8	3,810,215	3,460,017
II. LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			-
(b) Provisions			-
(c) Deferred tax liabilities (Net)			-
(c) Other Long term liabilities			-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Short-term borrowings			-
(ii) Trade payables	9	65,550	-
(iii) Other Financial Liabilities			
(b) Other current liabilities	10	91,776	114,100
(c) Provisions	11	123,043	73,580
TOTAL EQUITY & LIABILITIES		48,660,624	48,217,737

Significant accounting policies and the accompanying notes form an integral part of these financial statements.

As per our report of even date annexed

For Amit Manoj & Co.
Chartered Accountants
FRN No. 009905 C

Sd-
CA Manoj Kumar
Partner
M. No. 505131

Date : 29-05-2019
Place : New Delhi

For and of Behalf of Board of Directors of
Divinus Fabric Limited

Sd-
Arvind Agarwal
Director
Din : 03035484

Sd-
Gagan Anand
Director
Din : 06957651

DIVINUS FABRICS LIMITED
CIN No. L51909DL1984PLC019733

Regd. Office :- PLOT NO. 15, B - 2, D BLOCK MARKET, VIVEK VIHAR, DELHI - 110095

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2019

Particulars	Note No.	Current Year	Previous Year
		31-03-19	31-03-18
I. Revenue from Operations	12	-	10,358,220
II. Other Income	13	1,926,173	1,557,152
III. Total Revenue (I+II)		1,926,173	11,915,372
IV. Expenses			
Cost of Materials Consumed			
Purchase of Stock in Trade	14	-	9,203,520
Changes in inventories of Stock in Trade	15	-	-
Excise duty on Sales		-	-
Employees Benefit Expenses	16	457,580	1,373,895
Finance Cost	17	-	-
Depreciation and amortisation expense		-	-
Other Expenses	18	995,350	1,052,224
Total Expenses		1,452,930	11,629,639
V. Profit /(Loss) before exceptional items and tax (III - IV)		473,243	285,733
VI. Exceptional items			-
VII. Profit /(Loss) before tax		473,243	285,733
VIII. Tax Expenses			
(1) Current Tax		123,043	73,580
(2) Deffered Tax		-	-
(3) Tax Adjustment -Earlier Years		-	-
IX. Profit / (loss) for the year (VII - VIII)	(VII-VIII)	350,200	212,153
X. Other Comprehensive Income			
A - (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B - (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		-	-
XI. Total Comprehensive Income for the year (IX + X)		350,200	212,153
XII. Earning per Equity Share			
(1) Basic		0.08	0.05
(2) Diluted		0.08	0.05

Significant accounting policies and the accompanying notes form an integral part of these financial statements.

As per our report of even date annexed

For Amit Manoj & Co.
Chartered Accountants
FRN No. 009905 C

For and of Behalf of Board of Directors of
Divinus Fabric Limited

Sd/-
CA Manoj Kumar
Partner
M. No. 505131

Sd/-
Arvind Agarwal
Director
Din: 03035484

Sd/-
Gagan Anand
Director
Din : 06957651

Date : 29-05-2019
Place : New Delhi

DIVINUS FABRICS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

For the year ended 31st March, 2019

Balance as at 1st April 2018	Changes in equity share capital during the year	Balance as at 31st March 2019
44,570,040	-	44,570,040

For the year ended 31st March, 2018

Balance as at 1st April 2017	Changes in equity share capital during the year	Balance as at 31st March 2018
44,570,040	-	44,570,040

B. Other Equity

Particulars	Reserves and Surplus		Items of other comprehensive income	Total
	Securities Premium Reserve	Surplus / (Deficit)	Other items of other comprehensive income	Total
Balance as at 01.04.2017 (A)	-	3,247,864	-	3,247,864
Profit/(Loss) for the Year (2017-18)	-	212,153	-	212,153
Items of OCI for the year ended, net of tax-	-	-	-	-
Total Comprehensive Income for the year 2016-17 (B)	-	212,153	-	212,153
Increase / Reductions during the year				
Transferred to / (from) - Surplus / (Deficit)	-	-	-	-
Transferred to / (from) - Revaluation Reserve	-	-	-	-
Total (C)	-	-	-	-
Balance as at 31.03.2018 (A)+(B)+(C) (D)	-	3,460,017	-	3,460,017
Balance as at 01.04.2018	-	3,460,017	-	3,460,017
Profit/(Loss) for the Year (2018-19)	-	350,199	-	350,199
Items of OCI for the year ended, net of tax	-	-	-	-
Total Comprehensive Income for the year 2018-19 (E)	-	3,810,215	-	3,810,215
Increase / Reductions during the year				
Transferred to / (from) - Surplus / (Deficit)	-	-	-	-
Transferred to / (from) - Revaluation Reserve	-	-	-	-
Total (F)	-	-	-	-
Balance as at 31.03.2019 (D)+(E)+(F) (G)	-	3,810,215	-	3,810,215

Significant accounting policies and the accompanying notes form an integral part of these financial statements.

As per our report of even date

For Amit Manoj & Co.
Chartered Accountants
FRN No. 009905 C

Sd/-
CA Manoj Kumar
Partner
M. No. 505131
Date : 29-05-2019
Place : New Delhi

For and of Behalf of Board of Directors of
Divinus Fabric Limited

Sd/-
Arvind Agarwal
Director
Din: 03035484

Sd/-
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Din : 06957651

DIVINUS FABRICS LIMITED
CIN No. L51909DL1984PLC019733

Regd. Office :- PLOT NO. 15, B - 2, D BLOCK MARKET, VIVEK VIHAR, DELHI - 110095

STANDALONE CASH FLOW STATEMENT FOR 31ST MARCH,2019

PARTICULARS	31.3.2019	31.3.2018
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net(Loss)/Profit Before Tax and extra ordinary items	473,243	285,733
Adjustment for:		
Provision for tax/ Tax adjustment of Earlier Years		-
Profit on Sale of Investment		-
Interest Received	(1,926,173)	(1,557,152)
Operating Profit before working Capital changes	(1,452,930)	(1,271,419)
Adjustment for:		
Trade and other Receivables	515,676	(2,544,820)
Inventories	-	-
Trade payables & Other Liabilities	43,226	51,750
Cash generated from operations	(894,029)	(3,764,489)
Taxes Paid	(73,580)	(151,137)
Cash flow before extra-ordinary items	(967,609)	(3,915,626)
Extra-ordinary items		-
Net Cash from operating activities	(967,609)	(3,915,626)
B. <u>CASH FROM INVESTING ACTIVITIES:</u>		
Loans and advances	(1,733,555)	6,196,188
Profit on sale of Investment		-
Interest Received	1,926,173	1,557,152
Sale of Investment		-
Net Cash inflow/(outflow) from Investing activities	192,618	7,753,340
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Issue of Fresh Equity Shares	-	-
Dividend Paid	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net increase in cash and cash equivalents	(774,990)	3,837,714
Cash and cash equivalents as at 1.4.2018 (Opening Balance)	4,202,585	364,871
Cash and cash equivalents as at 31.3.2019 (Closing Balance)	3,427,594	4,202,585

For Amit Manoj & Co.
Chartered Accountants
FRN No. 009905 C

Sd/-
CA Manoj Kumar
Partner
M. No. 505131

For and on behalf of the Board of
Divinus Fabric Limited

Sd/-
Arvind Agarwal
Director
Din: 03035484

Sd/-
Gagan Anand
Director
Din : 06957651

Date : 29-05-2019
Place : New Delhi

7 Share Capital

<u>Share Capital</u>	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
<u>Authorised</u>				
Equity Shares of Rs. 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
<u>Issued</u>				
Equity Shares of Rs. 10/- each	4,457,004	44,570,040	4,457,004	44,570,040
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10/- each fully paid	4,457,004	44,570,040	4,457,004	44,570,040
Total	4,457,004	44,570,040	4,457,004	44,570,040

7 (A) Reconciliation of the number of equity shares outstanding

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Equity Shares				
Shares outstanding at the beginning of the year *	4,457,004	44,570,040	4,457,004	44,570,040
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,457,004	44,570,040	4,457,004	44,570,040

7 (B) Disclosure of shareholders holding more than 5% of Share Capital

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NIL				

7(C) Terms/ rights attached to equity shares

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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 the shareholders.

7 (D) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash :

Current Year NIL Equity Shares (Previous Year Nil equity Shares) have been allotted as fully paid up to the shareholders as bonus shares by capitalizing share premium and free reserves.

2 Inventories

Particulars	31-03-19	31-03-18
Stock in Trade		-
Total	-	-

3 Trade Receivables

Particulars	31-03-19	31-03-18
Unsecured-considered good		
Trade Receivables-More than Six months	4,161,070	4,848,570
Total	4,161,070	4,848,570

4 Cash and Cash Equivalents

Particulars	31-03-19	31-03-18
Cash in hand	76,876	537,901
Cash at Bank	3,350,718	3,664,684
Total	3,427,594	4,202,585

5 Short Term Loans & Advances

Particulars	31-03-19	31-03-18
(Unsecured, Considered good, unless otherwise stated)		
Loans & Advances	29,636,878	27,903,323
Advance to Vendors	11,086,351	11,086,351
Total	40,723,229	38,989,674

6 Current Tax Assets

Particulars	31-03-19	31-03-18
TDS receivable	295,945	176,908
Cenvat Credit Available	52,786	-
Total	348,731	176,908

8 Other Equity

Particulars	31-03-19	31-03-18
Surplus in Statement of Profit and Loss		
Opening balance	3,460,017	3,247,864
Net Profit / (Loss) for the year	350,199	212,153
Excess / (Short) of Previous Years	-	-
Sub Total	3,810,215	3,460,017
(-) Utilized for issue of Bonus Shares	-	-
	3,810,215	3,460,017
Share Premium		
Opening Balance	-	-
Addition during the year	-	-
utilized for Issue of Bonus Shares	-	-
Closing Balance	-	-
Total	3,810,215	3,460,017

9 Trade Payables

Particulars	31-03-19	31-03-18
Trade Payable	65,550	-
Total	65,550	-

10 Other Current Liabilities

Particulars	31-03-19	31-03-18
Audit Fees Payable	25,000	29,900
Expenses Payable	-	-
Unclaimed Dividend	2,450	2,450
Salary Payable	60,000	81,750
TDS Payable	4,326	-
Total	91,776	114,100

11 Short Term Provisions

Particulars	31-03-19	31-03-18
Others		
- Provision for Tax	123,043	73,580
Total	123,043	73,580

12 Revenue from Operations

Particulars	31-03-19	31-03-18
Sale of Goods	-	10,358,220
Total	-	10,358,220

13 Other Income

Particulars	31-03-19	31-03-18
Interest received on Loans	1,926,173	1,557,152
Total	1,926,173	1,557,152

14 Purchases of Stock in Trade

Particulars	31-03-19	31-03-18
Purchases Packing Material	-	9,203,520
Total	-	9,203,520

15 Change in Inventories

Particulars	31-03-19	31-03-18
<u>Stock-in-Trade</u>		
Inventories at the beginning of the year		-
Less: Inventories at the end of the year		-
Change in Stock	-	-

16 Employee Benefit Expenses

Particulars	31-03-19	31-03-18
Salary and Wages	414,300	1,248,060
Staff Welfare Expenses	43,280	125,835

Total	457,580	1,373,895
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17 Finance Cost

Particulars	31-03-19	31-03-18
Interest Paid	-	-
Total	-	-

18 Other Expenses :

Particulars	31-03-19	31-03-18
Auditor's Remuneration		
- Statutory Auditor Fee	25,000	29,900
Advertising Expenses	60,603	6,850
Bank Charges	4,230	7,549
Conveyance	48,960	53,717
Listing Fees and Other Expenses	329,750	381,177
Miscellaneous Expenses	83,940	55,165
Printing & Stationery	35,678	39,616
Packing Material	-	74,480
Freight & Cartage	-	85,610
Legal & Professional Expenses	20,354	25,000
Office Expenses	65,325	-
Rent	180,000	180,000
ROC Expenses	5,600	9,600
Repair & Maintenance	57,920	38,840
Telephone Expenses	17,140	24,225
Tour & Travelling	60,850	40,495
Total	995,350	1,052,224

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2019

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i) General Corporate Information:

Divinus Fabrics Limited is a Company domiciled and incorporated in India under the Companies Act, 1956 and is in the business of trading of fabrics etc.

ii) Basis of preparation of financial statements:

- a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the provisions of section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 under historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provision of Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest INR, except as stated otherwise.

iv) Use of Estimates

The preparation of the Financial Statements in conformity with Ind AS requires the management to

v) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current
A liability is current when:

vi) Property, Plant and Equipments

a) Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost, less accumulated depreciation/amortization and When parts of an item of property, plant and equipment have different useful lives, they are recognized

Stores and spare parts having life more than 12 months are capitalised at their respective carrying amount with the main asset and are being depreciated over remaining life of main asset prospectively.

Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

b) **Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

c) **Derecognition**

Property, Plant and Equipments are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

d) **Depreciation/amortization**

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment . Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on revalued Assets is calculated on their respective revalued amounts and is computed on the basis of remaining useful life as estimated by the valuer on straight line method.

The company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

· Leasehold Land	Lease Period
· Plant Buildings	4 years (Rent Lease Period)
· Plant & Equipment	5 to 20 years
· Furniture	10 years
· Office Equipment	3 to 5 years
· Computers	3 to 6 years
· Motor Vehicles	8 to 10 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty to obtain ownership at the end of the lease term.

vii) **Intangible Assets**

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Amortization is recognized at Straight Line Basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquire separately are carried at cost less accumulated impairment losses.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss within other income/ expenses.

Depreciation

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, intangible assets are carried at its cost less any accumulated amortization and any accumulated impairment loss. Intangible assets are amortized on Straight Line Basis over a period of 5 years.

viii) **Financial Instrument**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial Assets

I **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition or issue of the financial asset, otherwise charged to Statement of Profit & Loss.

II Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI).

a) Trade Receivables

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses wherever applicable. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Debt instruments

i) Measured at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

ii) Measured at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii) Measured at FVTPL (Fair value through profit or loss)

Debt instruments does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

The Company elects to classify the debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

III Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

IV Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit & Loss other than financials assets in FVTPL category.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition.

Financial liabilities

I Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

II Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

ix) **Revenue Recognition**

Revenue from sale of products is recognized when the significant risks and rewards of ownership of the products are transferred to the buyer, recovery of the consideration is reasonably assured and the amount of revenue can be measured reliably. Revenues include excise duty and are shown net of sales tax, value added tax and discounts, if any.

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits and loans is recognized on time proportionate basis.

x) **Employee Benefits**

The company's contribution to provident fund and pension fund, are charged on accrual basis to Statement of Profit & Loss.

- a) Expenses and Liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 24 - Employee Benefits issued by the ICAI.
- b) Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- c) Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

Defined benefit costs which are recognized in the statement of profit and loss are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on
- Net interest expense or income; and

Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. Leave Encashment payable at the end of the employment is also a post employment defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

The retirement benefit obligation recognized in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

xi) **Excise Duty, Custom Duty & Cenvat Credit**

The excise duty liability in respect of closing inventory of finished goods is provided for and included as part of inventory. The amount of CENVAT credits in respect of materials consumed for sales is deducted from cost of materials consumed. Amount of custom duty paid on raw materials (including in transit) is included in the value thereof.

xii) **Valuation of Inventories**

Inventories are stated at lower of cost or net realisable value. The cost for the purpose of valuation is computed on the basis of weighted average price. The cost of work-in-progress and finished goods comprises of raw materials, direct labour, other direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty wherever applicable. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated costs of completion/reprocessing and the estimated cost necessary to make the sale.

xiii) **Foreign Currency Transactions and Translations**

- a) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on/or closely approximating to the date of the transaction.

- b) Conversion: Foreign currency monetary items, if any are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- c) Exchange Difference: Exchange differences arising on the settlement of monetary items, if any or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.
- d) Foreign Exchange Forward Contracts: Monetary Assets and Liabilities, if any are restated at the rate prevailing at the period end or at the spot rate at the inception of forward contract where forward cover for specific asset/liability has been taken and in respect of such forward contracts the difference between the contract rate and the spot rate at the inception of the forward contract is recognized as income or expense in Statement of Profit and Loss over the life of the contract. All other outstanding forward contracts on the closing date are mark to market and resultant loss is recognized as expense in the Statement of Profit and Loss. Mark to market gains, if any, are ignored. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period.

xiv) **Provisions and Contingent Liabilities**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

xv) **Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of cash in hand and balance with banks including margin money .

xvi) **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

xvii) **Income Tax**

)

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current Tax

Deferred Tax

xviii **Leases**

)

As Lessee

Accounting for finance leases

Leases of Property, Plant and Equipment, if any, where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognized under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

Accounting for operating leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.

xix) **Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

xx) **Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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 company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

xxi) **Cash Flow Statement**

Cash Flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the company are segregated.

xxii) **Key accounting estimates and judgements**

)

The preparation of the Company's financial statements requires the 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.

xxiii) **Recent accounting pronouncement issued but not yet effective upto the date of issuance of financial statements**

)

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Rules, 2015, notifying Ind AS 115, 'Revenue from Contracts with Customers'. This Ind AS is in accordance with the IFRS 15. However, considering the challenges and difficulties, MCA deferred the applicability of this Ind AS and made it implemented from April 01, 2018.

This Ind AS obliges the Company to book its revenue from customers on the 5 step model as below :-

Step -1: Identify the contract with the customer

Step -2: Identify the performance obligations in the contract

Step -3: Determine the transaction price

Step- 4: Allocate the transaction price to the performance obligations

Step -5: Recognise Revenue when (or as) the entity satisfies a performance obligation.

On the basis of the operations of the Company, the Company is in the process of evaluation of applicability of this Ind AS .

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2019

19 Disclosures as per Ind AS -24 'Related Party Disclosures'

**a. List of related parties/ Parties Holding Significant Influence:
Parties which control the company:**

NIL

Enterprises over which company having significant influence

NIL

Director/Key Management Personnel :

Mr. Gagan Anand, Managing Director

Mr. Arvind Agrawal, Director

Mr. Kuldeep Singh, Director

Ms. Seema , Director

Relatives of the Director

Nil

b. Details in respect of transactions during the year with related parties:

iii) Key Managerial Personnel

S. No.	Particulars	31.03.2019	31.03.2018
1	Remuneration to Managing Director	180,000	180,000

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2019

20 Disclosure as per Ind AS 33 'Earnings Per Share'

Earnings per share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	31.03.2019	31.03.2018
Profit after tax (Amount in Rs)	350,200	212,153
Weighted Average Number of Shares outstanding during the year (Nos.)	4,457,004	4,457,004
The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 . In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).	10	10
Basic EPS (Rs.)	0.08	0.05
Diluted EPS (Rs.)	0.08	0.05
Weighted Average Number of Equity Shares for Earnings per Share Computation		
Numbers of shares at the beginning	4,457,004	4,457,004
Add: Equity shares issued	-	-
Current Year	-	-
Previous Year	-	-
	-	-
Weighted average number of equity shares	4,457,004	4,457,004

21 Disclosure as per Ind AS 37 'Provisions, Contingent liabilities and Contingent assets'

Particulars	31.03.2018
Contingent liabilities & Commitments	
a) Outstanding Letter of Credit issued by bank on behalf of company	-
b) Claim against company, disputed by Company, not acknowledge as debts	NIL
c) Commitments :	
(i) Capital Commitment	
Estimated amount of contracts remaining to be executed on capital account (Net of advances)	NIL
(ii) Other Commitment	NIL

22 Disclosure as per Ind AS 108 'Operating Segment'

There is no separate reportable segment as the company is predominantly engaged in only one segment therefore, Indian Accounting standard-108 to Operating Segment issued by the Institute of Chartered Accountants of India, is not applicable to it.

23 Disclosure as per Ind AS 113 'Fair Value Measurement'

The carrying amount of short term borrowings, trade payables, trade receivables, cash & cash equivalents and other financial assets and liabilities are considered to be the same at their Fair values, due to their short term nature.

24 Details of dues to Micro, Small and Medium enterprises defined under the MSMED Act, 2006

The company has not received any information from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to the amount paid as at the year end together with interest payable/paid as required under the said act has not been furnished. (In current year as well as in Previous year).

As required by Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 the

in INR

S. No.	Particular	2018-19	2017-18
a)	Principal and interest amount due and remaining unpaid at the end of the accounting year	-	-
b)	Interest paid in terms of section 16 of the MSME Act during the year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified.the appointed day during the year) but without adding the interest specified	-	-
d)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	The amount of further interest remaining due and payable in succeeding year, untill such interest when the interest dues above are actually paid.	-	-

25 Disclosure as per Ind AS 107 'Financial instrument disclosure'

A Capital Management

Risk management

For the purpose of Company's Capital Management , Capital includes issued equity share capital.

'Net Debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total Equity' (as shown in the Balance sheet, including non-controlling interest).

The gearing ratios were as follows:

Particulars	As at 31 March 2018	As at 31 March 2017
Net debt	-4,202,585	2,465,129
Total equity	44,570,040	44,570,040
Net debt to equity ratio	-0.09	0.06

B Financial Risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see(i));
- liquidity risk (see(ii)); and
- market risk (see(iii)).

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments.

- a) The carrying amount of financial assets represents the maximum credit risk as on reporting date

Trade receivables and other financial assets

The Company has established a credit policy under which new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

b) Provision for Expected credit loss:

- (i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

With regard to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected loss has been provided on these financial assets.

(ii) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements. Short term liquidity situation is reviewed daily by the treasury department. Longer term liquidity position is reviewed on a regular basis by the Company's Board of Directors and appropriate decisions are taken according to the situation.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

ATTENDANCE SLIP**(To be handed over at the entrance of the meeting hall)****34th Annual General Meeting, on Saturday, 28th September, 2019 at 03:00 P.M. at Hotel Cosy Palace, B-11, East Of Kailash, Captain Gaur Marg, New Delhi 110065**

Name of the Member (In Block Letters)
Address	
Folio No./DP ID & Client ID
No. of Shares held
Name of Proxy (To be filled in, if the proxy attends instead of the member)

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 34th Annual General Meeting of the Company on Saturday, 28th September, 2019 at 03:00 P.M. at Hotel Cosy Palace, B-11, East Of Kailash, Captain Gaur Marg, New Delhi 110065.

Member's /Proxy's Signature*Note:*

- 1) *Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and handover at the entrance of the premise*
- 2) *Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.*

Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

34th Annual General Meeting of the members of **DIVINUS FABRICS LIMITED** to be held on Saturday, 28th September, 2019 at 03:00 P.M. at **HOTEL COSY PALACE, B-11, EAST OF KAILASH, CAPTAIN GAUR MARG, NEW DELHI 110065:-**

Name of First Named Shareholder
(In Block Letters)

Postal Address

Folio No./DP ID & Client ID

No. of Shares held

Class of Shares Equity

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
1.	Adoption of Financial Statements of the Company for the year ended 31st March, 2019 including Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss, Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of M/s S. Agarwal & Co, Chartered Accountant (FRN No. 000808N) as Statutory Auditors of the Company for the period of five years and to fix their remuneration		
3.	Re-appointment of Ms. Sima Devi (DIN: 08538263) as Independent Director of the Company who was appointed as an Additional (Independent) Director w.e.f. 16.08.2019		
4.	Re-appointment of Ms. Ms. Aayasha Imran Shaikh (DIN: 06668559) as Independent Director of the Company who was appointed as an Additional (Independent) Director w.e.f. 29.05.2019		

Date:
Place:

Signature of Shareholder

* Please tick in the appropriate column

If undelivered, please return to:
Skyline Financial Services Pvt. Ltd.
D-153A, Okhla industrial Area, Phase-I,
New Delhi 110020

Google Maps Cosy Palace



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