

DENIM DEVELOPERS LIMITED

Annual Report F.Y. 2016-17

Board of Directors

Mr. Mukul Chaturvedi – Whole Time Director and C.F.O.
Mr. Nitin Gautam – Non Executive Non-Independent Director
Mr. Piyush Vijay - Non Executive Non-Independent Director
Mrs. Akansha Jain - Non Executive Non-Independent Director
Mr. Ashish Jain – Non-Executive Independent Director
Ms. Bharti Dayani - Non-Executive Independent Director
Mrs. Priyanka Sharma - Non-Executive Independent Director

Rahul Jain

Company Secretary

Registered Office

2B, Pratap Ghosh Lane
1st Floor, Kolkata-700 007

Bankers

Bank of India
State Bank of India
Kotak Mahindra Bank Ltd.

Auditors

S A R A AND ASSOCIATES
Chartered Accountants

Registrar & Share Transfer Agent
ABS Consultants Private Limited
4, B.B.D. Bag (East)
Stephen House, R.No. 99, 6th Floor
Kolkata- 700 001 West Bengal

Annual General Meeting

Date

28th September, 2017

Time

11.00 A.M.

Venue

2B, Pratap Ghosh Lane, 1st Floor, Kolkata-700 007

Stock Exchanges at which the Shares of the Company are Listed

The Calcutta Stock Exchange Limited
The Metropolitan Stock Exchange of India Limited

NOTICE is hereby given that the 47th Annual General Meeting of the members of the Company will be held on Thursday, the 28th September, 2017 at 11.00 A.M. at the Registered Office of the Company situated at 2B, Pratap Ghosh Lane, 1st Floor, Kolkata to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2017 and Statement of Profit & Loss, Cash Flow Statement for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Piyush Vijay (DIN 07340701), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To ratify appointment of auditors of the Company and to fix their remuneration and in this regard 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 (1) of the Companies Act, 2013 and the rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, the appointment of M/s SARA & Associates, Chartered Accountants (ICAI Registration No. 120927W) Mumbai, as Statutory Auditors of the company, be and is hereby ratified to hold office from the conclusion of this AGM to the conclusion of Next AGM of the Company and that the Board of Directors be and are hereby authorized to fix remuneration as may be determined by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

4. To consider and if thought fit to pass the following resolutions, with or without modification, as a Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Priyanka Sharma (DIN: 07440504), who was appointed as an Additional Director with effect from 8th December, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and as per Article of Association of the Company and who holds office up to the date of this Annual General Meeting, eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the company for a fixed term of five (5) years, and she is not liable to retire by rotation."

BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED

DATE : 30th May, 2017
REGISTERED OFFICE:
2B, Pratap Ghosh Lane, 1st Floor,
Kolkata-700007, West Bengal
CIN: L36101WB1969PLC115504

(RAHUL JAIN)
SECRETARY

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Officer of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Members are requested to notify to the Registrar of the Company, M/s. ABS CONSULTANT PVT LTD, Stephen House, 6th Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata – 700 001, any change in their address

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance slips along with their copy of the Annual Report to the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. **Information as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to the Directors proposed to be re-appointed, is as follows:**

Name of Director	Mrs. Priyanka Sharma
Designation	Non-Executive Independent Director
Date of Birth	12/10/1990
Date of Appointment	08/12/2016
Experience in Specific functional areas	Services in Social Cause for Last 5 year
Details of shares held in the Company	Nil
List of companies in which Directorships held as on 31.03.2017	Nil
Chairman/Member of the Committees (Other than Denim Developers Ltd.) on which he/she is a Director as on 31.03.2017	Nil
Relationship with other directors	Not Related

6. The Board has notified closure of Register of members and Share Transfer Books from 22th September, 2017 to 28th September, 2017 (both days inclusive) for the purpose of the Annual General Meeting.
7. Relevant documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the date of the AGM.
8. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc, from the Company electronically.
9. **Explanatory Statement pursuant to Section 102(1) OF THE COMPANIES ACT, 2013, in respect of Item no 4 set out above is annexed hereto.**
10. **Voting through electronic means:**
 - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Ltd. (CDSL).

The notice of the 47th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 47th Annual General Meeting (AGM):

The e-voting period begins on 25.09.2017 from 9.00 A.M. and ends on 27.09.2017 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 21.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

Members also have the option to vote through Ballot Form. However, the duly completed Ballot Form should reach the Scrutinizer at M/s Jain Saloni & Co., Company Secretaries "Off. 610, New Delhi House, 27 Barakhamba Road, New Delhi- 110001", not later than 27.09.2017 (5.00P.M.) (i.e. closing date of E-Voting) Ballot form received after this date will be treated as invalid. If member casts votes by both modes, then voting done through E-voting shall prevail and Ballot Form shall be treated as invalid.

The Instructions for E-Voting are as under:

- a. Log on to the e-voting website: www.evotingindia.com during the voting period.
- b. Click on "Shareholders" tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip along with "Denim Developers Limited" from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. 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.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly 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.
- j. Kindly note that this password is to be also used by the 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the relevant EVSN "Denim Developers Limited" for which you choose to vote.
- m. On the voting page, you will see "Resolution Description" and against the same the 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.
- n. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
- s. For Non – Individual Shareholders and Custodians:
- t. ● Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://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 e-mailed 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.

II. 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.

III. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

IV. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21.09.2017, may contact the company for Login ID and other e-voting related details.

V. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 21.09.2017.

VI. M/s Jain Saloni & Co., Company Secretaries “Off. 610, New Delhi House, 27 Barakhamba Road, New Delhi- 110001” has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility

VIII. The Scrutinizer shall within a period not exceeding two (2) days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after the 47th Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer’s Report shall be communicated to CDSL, The Calcutta Stock Exchange Association Limited and the Metropolitan Stock Exchange of India Limited on or after 28th September 2017.

BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED

DATE : 30th May, 2017
REGISTERED OFFICE:
2B, Pratap Ghosh Lane, 1st Floor,
Kolkata-700007, West Bengal
CIN: L36101WB1969PLC115504

(RAHUL JAIN)
SECRETARY

EXPLANATORY STATEMENT PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 4**

The Board of Directors of the Company at its meeting held on 08.12.2016 appointed Mrs. Priyanka Sharma as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 to hold the office up to the conclusion of this Annual General Meeting.

However, In respect of whom a Notice under section 160 of the Companies Act, 2013 from a member proposing candidature of Mrs. Priyanka Sharma for the Directorship of the company. Keeping in view her rich experience and knowledge it would be in the interest of the Company to induct Mrs. Priyanka Sharma, as a Non-Executive Independent Director of the Company, not liable to retire by rotation in accordance with the provisions of the Articles of Association of the Company. Hence, this resolution is placed before the members for their consideration and if thought fit to pass as an ordinary resolution.

None of the Directors is concerned or interested except the director as mentioned in the resolution.

**BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED**

DATE : 30th May, 2017
PLACE : KOLKATA

(RAHUL JAIN)
SECRETARY

Directors' Report

Your Directors are pleased to present their 47th Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

Financial Results

The financial performance of your Company for the year ended March 31, 2017 is summarized below on Standalone basis: (In Rupees)

Particulars	2016-2017	2015-2016
Total Income	53,43,165	46,97,539
Total Expenses	1,28,71,548	1,19,88,743
Profit/ (Loss) before Tax	(75,28,383)	(72,91,204)
Tax	-	-
(-) Current Tax	-	-
(+) Deferred Tax	-	-
Net Profit/ (Loss) After Tax	(75,28,383)	(72,91,204)

The Company earned income from Agriculture (Grass Sale), interest on loans. The Company has reported a loss of Rs 75,28,383 compared to last year loss of Rs.72,91,204. There are many projects in the pipe line and the company is expected to generate revenue from the next year.

Future Outlook

The Company is currently focusing its resources in the business segments of acquiring, purchasing, leasing and selling of land, building, agricultural land, farms, and shops. The Company wants to expand business activities by carrying on the real estate and construction business. The Company is hopeful that in the coming years it will grow in leaps & bounds. The Company has already acquired certain properties during the year & is in process of developing the same as a residential complex. The Company had huge land bank situated in territory of Kota, Rajasthan. The primary business of the Company is development of residential, commercial, educational and retail properties. The Company is credited with pioneering the concept of developing land in the vicinity of residential and educational areas. The Company is in the process of marking its presence across various locations in India

The Company is also trying to venture into profitable activities during the year, so as to have maximized return of its capital.

Dividend

The Board of Directors does not recommend any Dividend for the year under review.

Changes in Capital Structure and Nature of Business

There was no change in the capital structure and nature of business during the year under review.

Subsidiaries, Joint Ventures and Associates Companies:

The Company does not have any subsidiaries, joint venture & but have 3 (Three) associate Companies i.e. 1. Excellent Dreamestate Private Limited, 2. Resonant Wealth Consultancy Private Limited 3. Expertise Wealth Consultancy Private Limited.

During the year, Board of the Directors received the affairs of the associates, In accordance with section 129 (3) of the Company Act, 2013, we have prepared consolidated financial statement of the company, which form part of this Annual Report. Further a statement containing the silent features of the financial statement of our associates in the prescribed format AOC-1 is appended as (Annexure -1) to the Directors' Report.

Deposits

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and provision of

chapter V – Acceptance of Deposits by Companies of the Company Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

Consolidated Financial Statement

The Company have 3 (Three) Associates Companies which are engaged in different kind of business activities. As per Sub Section 3 of Section 129 of Company Act, 2013, Consolidated Financial Statements of its Associates Companies for the financial year 2016-17 is attached herewith.

Extract of Annual Return:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. **(Annexure -2)**

Particulars of Contract or Arrangement with Related Party

The particulars of contract or arrangements made with the related parties pursuant section 188 of Companies Act 2013 is furnished in Form No.AOC-2 and is attached as **(Annexure-3)** to this report

Loans, Investment and Guarantees by the Company

During the year loans, guarantees or investments made by the Company may exceed the limit define under Section 186 of the Companies Act, 2013 and for this purpose same was authorized by shareholders by special resolution in general meeting under review.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

Disclosures under Section 134(3) (I) of the Companies Act, 2013

No **material changes and commitments** which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

Particulars of Employees:

There are no employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1,02,00,000/- or more per annum or employed for part of the year and in receipt of remuneration aggregating Rs. 8,50,000/- or more per month as limit prescribed under Section 197 (12) of the Companies Act, 2013, read with the Rule 5 (2) and 5 (3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Name of the two employees in terms of remuneration drawn:

S. N.	Employee Name	Designation in the Company	Qualification	Age (in years)	Date of Joining	Amount
1.	Mr. Mukul Chaturvedi	WTD and CFO	B.Com, LL.B	49	02.03.2015	2,40,000
2.	Mr. Rahul Jain	Company Secretary	M.Com, LL.B, CS	27	04.04.2014	2,40,000

Directors and KMP

1. Ms. Priya Shivnani being a Director has resigned on 08th December, 2016 from the directorship of the company.

2. Mrs. Priyanka Sharma appointed as Additional Director on 08th December, 2016 of the Company. Notices under Section 160 of the Companies Act, 2013 from members of the Company signifying the candidatures of Mrs. Priyanka Sharma for the office of the Directors have been received.

The details in respect of the composition of the Board and its committees as also other details in respect thereto are provided in the Corporate Governance Report forming part of this Annual Report.

The policy in respect of appointment and remuneration of KMP's and other employees in the Company "Nomination and Remuneration Policy" is attached herewith as **(Annexure 4)**

In term of compliance of Appointment and Resignation of Directors under Companies Act, 2013 and rules made there under, company had done all compliances within the stipulate time and with rules and regulations

Directors Seeking Appointment/Re-Appointment

1. Pursuant to section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable provisions of Article of Association and subject to the approval of members of the company, it is proposed that Mrs. Priyanka Sharma (DIN: GMTPS1922N), existing Additional Director, has proposed to be appointed as a Non-Executive Independent Director of the Company,

Mrs. Priyanka Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided her consent to act as a Director.

Declarations by Independent Director

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013. As per Section 149 of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report.

Directors Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2017 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2017.
- iii. The Directors have taken sufficient and proper 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 material fraud and other irregularities.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.
- v. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Number of Meetings of the Board

Seven (07) meetings of the board held during the year. For details of meeting of board, please refer to corporate governance report, which form part of this report.

Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. S A R A & Associate., Chartered Accountants, Mumbai, hold office up to the conclusion of 49th Annual

General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting.

Auditors Report

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of The Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Jain Saloni & Co., New Delhi a Firm of Company Secretaries in Practice to conduct Secretarial Audit of the company for the FY 2016-17. A Secretarial Audit Report for the year ended 31st March, 2017 in prescribed form duly audited by the Practicing Company Secretary Ms. Saloni Jain, Partner Jain Saloni & Co, New Delhi, a firm of Company Secretary, is annexed herewith and forming part of the report as (**Annexure – 5**).

The replies of the management of the company to the observations of Secretarial Auditors are as under:

Observation - Form MGT-10 has not been filed by the company.

Reply - The Company come to know about the non-compliance of Form MGT-10 during secretarial audit process, now the management is in process to file Form MGT-10 with Registrar of Companies, Kolkata.

Annual Evaluation by the Board of Its Own Performance, Its Committees and Individual Directors

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

Details of Committee of Directors

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2016-17 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

Statement of Concerning Development and Implementation of Risk Management Policy of the Company

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees. Risk Assessment and Minimization procedures are in existence and are reviewed periodically.

Whistle Blower Mechanism

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any compliant(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee.

Management Discussion and Analysis Report

A detailed Report on Management Discussion and Analysis Report is annexed with as (**Annexure 6**) of this Directors' Report.

Report on Corporate Governance

The Company is committed to good corporate governance as laid out in Regulation 17 to 27 read with schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations. The Company is in compliance with the provisions on corporate governance specified in the SEBI Listing Regulations with Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited.

A certificate of compliance from Ms.Saloni Jain, a practicing Company Secretary and the Report on Corporate Governance and The Managing Director / Chief Financial officer (CFO/CEO) Certificate as required under part B of schedule II of SEBI Listing Regulation as (**Annexure - 7**) of this Directors' Report.

Conservation of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo:

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134(3)(m) of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

Corporate Social Responsibility:

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

Significant and Material Orders Passed By The Regulators Or Courts:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Statutory Disclosures

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2016-2017 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

Updation of Records of Shareholders

A Letter provided to shareholders for Updation of Records is attached as (**Annexure 8**)

Acknowledgement:

Your Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We applaud them for their superior levels of competence, dedication and commitment to your Company.

**By Order of the Board
For Denim Developers Limited**

**Place: KOLKATA
Date: 30th May, 2017**

**MUKUL CHATURVEDI
DIRECTOR
DIN: 06708781**

**NITIN GAUTAM
DIRECTOR
DIN: 03585538**

Annexure- 1

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 Rs.)

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

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S	Name of Associates/Jo	1. Latest audited Balance	2. Shares of Associate/Joint Ventures held by the company	3. Description of how	4. Reason	5. Network	6. Profit/Loss for the year
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No.	Joint Ventures	Sheet Date	Balance on the year end	there is significant influence	why the associate/joint venture is not consolidated	attributable to shareholding as per latest audited Balance Sheet
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			No. of Shares	Amount of Investment in Associates/Joint Venture (face value)	Extent of Holding percentage				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	M/s Excellent Dreamestate Private Limited	31.03.2017	14,90,000	1,49,00,000	48.06 %	NA	NA	13712968	(191422)	(206875)
2	M/s Resonant Wealth Consultancy Private Limited	31.03.2017	27,59,999	2,75,99,990	48.17 %	NA	NA	25847252	(536146)	(576882)
3	M/s Expertise Wealth Consultancy Private Limited	31.03.2017	4,50,000	45,00,000	49.45 %	NA	NA	6834014	(96396)	(98540)

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

**By Order of the Board
For Denim Developers Limited**

Place: KOLKATA
Date: 30th May, 2017

MUKUL CHATURVEDI
DIRECTOR
DIN: 06708781

NITIN GAUTAM
DIRECTOR
DIN: 03585538

ANNEXURE - 2**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31st March, 2015

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L36101WB1969PLC115504
(ii)	Registration Date	15/10/1969
(iii)	Name of the Company	DENIM DEVELOPERS LIMITED
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	2B Pratap Ghosh Lane , 1 st Floor,Kolkata, West Bengal - 700007 Tel. No. : +91 073000 83921 E-mail id : info@denim.org.in
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultants Private Limited Room No. 99, 6th Floor, Stephen House, 4 B.B.D. Bag (East), Kolkata – 700001, West Bengal Tel. No. : +91 98301-97967 E-mail id : absconsultant99@gmail.com

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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
NIL			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl.No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	M/s Excellent Dreamestate Private Limited	U01407RJ2012PTC038367	Associate	48.06%	2 (6) of Companies Act 2013
2	M/s Resonant Wealth Consultancy Private Limited	U01400RJ2012PTC037774	Associate	48.17%	2 (6) of Companies Act 2013
3	M/s Expertise Wealth Consultancy Private Limited	U70109RJ2012PTC037781	Associate	49.45%	2 (6) of Companies Act 2013

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 01.04.2016				No. of shares held at the end of the year 31.03.2017				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	48328	-	48328	0.46	48328	-	48328	0.46	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.									
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1):	48328	-	48328	0.46	48328	-	48328	0.46	-
(2) Foreign									
(a) NRIs/Individuals									-
(b) Other-Individuals									-
(c) Bodies Corp.									
(d) Banks / FI									-
(e) Any Other									-
Sub-Total(A)(2):	0	-	0	-	0	-	0	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	48328	-	48328	0.46	48328	-	48328	0.46	
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds									-
(b) Banks/FI									-
(c) Central Govt.									-
(d) State Govt. (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital	100000	-	100000	0.94	-	-	-	-	0.94

Funds	-	-		.		-			
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	100000	-	100000	0.94	-	-	-	-	100.00

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2016				No. of shares held at the end of the year 31.03.2017				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corp.	5451725	516025	5967750	56.22	4974412	516025	5490437	51.73	(7.99)
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to Rs. 1 lakh	25000	21405	46405	0.44	15000	21405	36405	0.34	(21.54)
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	3160767	1290906	4451673	41.94	3748080	1290906	5038986	47.47	13.19
(c) Others Clearing Members									
Sub-Total(B)(2):	8637492	1828336	10465828	98.60	8737492	1828336	10565828	99.54	0.96
Total Public Shareholding (B)=(B)(1)+(B)(2)	8737492	1828336	10565828	99.54	8737492	1828336	10565828	99.54	-

C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8785820	1828336	10614156	100	8785820	1828336	10614156	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% change in share holding during the year
		No. of Shares	% 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	
1	Shova Purohit	9000	0.08	-	9000	0.08	-	-
2	Pradip Kumar Purohit	13975	0.13	-	13975	0.13	-	-
3	Raj Kumar Sharma	25353	0.24	-	25353	0.24	-	-
	Total	48328	0.46		48328	0.46	-	-

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

Sl. No.		Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	48328	0.46	48328	0.46
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus / sweat equity etc.)	-	-	-	-
	At the end of the year	48328	0.46	48328	0.46

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Top 10 shareholders	Shareholding at the beginning of the year 01.04.2016		Date of Transaction	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2017	
		No. of shares at the beginning (01.04.2016) / end of the year 31.03.2017	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1.	UNISYS SOFTWARES	0	0.00	* (Below Mentioned)	1489000	-	1489000	14.03

	AND HOLDINGS INDUSTRIES LTD.	1489000	14.03					
2.	PRIME CAPITAL MARKET LTD.	1200000	11.31	-	-	-	1200000	11.31
		1200000	11.31	-	-	-	1200000	11.31
3.	ARUN KUMAR TULSYAN	710100	6.69	** (Below Mentioned)	300000	-	1010100	9.52
		1010100	9.52					
4.	FLAME DEALERS PVT. LTD.	700000	6.59	-	-	-	700000	6.59
		700000	6.59	-	-	-	700000	6.59
5.	COMPASS DISTRIBUTORS PVT. LTD.	700000	6.59	-	-	-	700000	6.59
		700000	6.59	-	-	-	700000	6.59
6.	MALTI AGRAWAL	601980	5.67	-	-	-	601980	5.67
		601980	5.67	-	-	-	601980	5.67
7.	INDRA AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
8.	ARPANA AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
9.	JYOTI AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
10.	PREMSAGAR VINIMAY PVT. LTD.	520000	4.90	-	-	-	520000	4.90
		520000	4.90	-	-	-	520000	4.90

* Details of Share Increase and Decrease

S.No.	Name of Share Holder	No. of Shares (Opening) i.e. 01.04.2016	Date of Acquisition/ Sale	No of Share Increase / (Decrease)	Reason	Cumulative Shareholding
1.	UNISYS SOFTWARES AND HOLDINGS INDUSTR LTD.	-	02/03/2017	14,89,000	Transfer	14,89,000

** Details of Share Increase and Decrease

S.No.	Name of Share Holder	No. of Shares (Opening) i.e. 01.04.2016	Date of Acquisition/ Sale	No of Share Increase / (Decrease)	Reason	Cumulative Shareholding
1.	ARUN KUMAR TULSYAN	7,10,100	04/04/2016	50,000	Transfer	7,60,100
2.	ARUN KUMAR TULSYAN	7,60,100	05/04/2016	50,000	Transfer	8,10,100
3.	ARUN KUMAR TULSYAN	8,10,100	13/04/2016	50,000	Transfer	8,60,100
4.	ARUN KUMAR TULSYAN	8,60,100	18/04/2016	50,000	Transfer	9,10,100
5.	ARUN KUMAR TULSYAN	9,10,100	20/04/2016	50,000	Transfer	9,60,100
6.	ARUN KUMAR TULSYAN	9,60,100	21/04/2016	50,000	Transfer	10,10,100

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2016		Date of Transaction	Increase / Decrease in shareho	Reason	Cumulative Shareholding during at the end of the year 31.03.2017 (*)	
		No. of shares at	% of total				No. of shares	% of total Shares of the Company

		the beginning (01.04.2016) / end of the year 31.03.2017	Shares of the Company		holding			
1.	MUKUL CHATURVEDI	50	0.0004	-	-	-	50	0.0004
		50	0.0004	-	-	-	50	0.0004
2.	NITIN GAUTAM	50	0.0004	-	-	-	50	0.0004
		50	0.0004	-	-	-	50	0.0004
3.	AKANSHA JAIN	50	0.0004	-	-	-	50	0.0004
		50	0.0004	-	-	-	50	0.0004
4.	RAHUL JAIN	50	0.0004	-	-	-	50	0.0004
		50	0.0004	-	-	-	50	0.0004

I) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (Rs. in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	1135.000	N.A.	1135.000
ii) Interest due but not paid	N.A.	94.647	N.A.	94.647
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	1229.647	N.A.	1229.647
Change in Indebtedness during the financial year				
Addition	N.A.	533.241	N.A.	533.241
Reduction	N.A.	0.00	N.A.	0.00
Net Change	N.A.	533.241	N.A.	533.241
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	1662.000	N.A.	1662.000
ii) Interest due but not paid	N.A.	100.888	N.A.	100.888
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	1762.888	N.A.	1762.888

II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Mr. Mukul Chaturvedi (WTD and CFO)	Total Amt
1	Gross Salary	2.40	2.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL

	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	2.40	2.40
	Overall Ceiling as per the Act	As the company has inadequate profit Limit of yearly remuneration payable shall not exceed (Rupees 42 Lacs) as per Schedule V section II of Companies Act, 2013	

B. Remuneration to other directors:

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	As the company has inadequate profit Limit of yearly remuneration payable shall not exceed limits as per Schedule V section II of Companies Act, 2013					

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

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	(CEO - Chief Executive Officer)	(CFO - Chief Financial Officer)	Mr. Rahul Jain (Company Secretary)	Total
1	Gross Salary	N.A.	Already Detail given in above Point (II) (A)	2.40	2.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			NIL	NIL
2	Stock Option related perquisites			NIL	NIL
3	Sweat Equity	NIL	NIL		

4	Commission			NIL	NIL
	- as % of profit			NIL	NIL
	- others, specify...			NIL	NIL
5	Others, please specify			NIL	NIL
	Total	-	-	2.40	2.40

III) Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

Other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

**By Order of the Board
For DENIM DEVELOPERS LIMITED**

**Place: KOLKATA
Date: 30th May, 2017**

**MUKUL CHATURVEDI
DIRECTOR
DIN: 06708781**

**NITIN GAUTAM
DIRECTOR
DIN: 03585538**

FORM NO. AOC.2

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

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

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 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

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship:
 - (I) Mr. Rahul Jain (Key Managerial Person)
 - (II) Mr. Mukul Chaturvedi (Key Managerial Person)
- (b) Nature of contracts/arrangements/transactions
 - (I) Mr. Rahul Jain (Remuneration Paid)
 - (II) Mr. Mukul Chaturvedi (Remuneration Paid)
- (c) Duration of the contracts/arrangements/transactions: 2016-17
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs (in Lakh).
 - (I) Mr. Rahul Jain – Remuneration Paid Rs.2.40
 - (II) Mr. Mukul Chaturvedi - Remuneration Paid Rs.2.40
- (e) Date(s) of approval by the Board, if any: - 04.04.2014 and 02.03.2015
- (f) Amount paid as advances, if any: N.A

**By Order of the Board
For DENIM DEVELOPERS LIMITED.**

**DATE: 30th May.2017
PLACE: KOLKATA**

**(MUKUL CHATURVEDI)
DIRECTOR
(DIN: 06708781)**

**(NITIN GAUTAM)
DIRECTOR
(DIN: 03585538)**

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015, as amended from time to time.

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

1. Objective

The objective of Denim Developers Limited (DENIM) remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of its stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (Committee) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Senior Executives of DENIM from time to time.

Composition of the Committee

- The Committee shall consist of a minimum 3 non-executive Directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairperson

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings

The meeting of the Committee shall be held at such regular intervals as may be required.

3. Remuneration for Non-executive Directors

NED's are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Director, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Director, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of main stakeholders as well as a balance between the Company's short term and long term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short term operational performance with the medium and long term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. DENIM strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the Corporate Governance regulations, societal and market trends and the interests of stakeholders.

5. Remuneration for other Employees

Remuneration of Middle and lower level employees of the Company consists mostly of fixed pay and a reasonable performance pay which is reviewed on an annual basis. Increase in the remuneration of employees is affected based on an annual review taking into account performance of the employee and the performance of the Company also.

6. Employee Stock Options

At present the Company do not having any Stock Option scheme. However the committee may recommend for the same if it deems appropriate.

7. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of all are aligned to each other.

8. Term of Appointment of Managing Director/Executive Director, Independent Director and Other Employee

Terms of Managing Director and/or Executive Directors, is generally for a period of 5 years and renewed for similar periods from time to time. However, the Board reserves the right to increase/decrease the period as it may deem fit, whereas the term of the other employees, generally is upto the age of superannuation.

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**By Order of the Board
For DENIM DEVELOPERS LIMITED**

**DATE: 30th May.2017
PLACE: KOLKATA**

**(MUKUL CHATURVEDI)
DIRECTOR
(DIN: 06708781)**

**(NITIN GAUTAM)
DIRECTOR
(DIN: 03585538)**

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2016-17

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

To,
The Members,
Denim Developers Limited
2B, Pratap Ghosh Lane,
1st Floor, Kolkata – 700 007
West Bengal

- (i) I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Denim Developers Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.
- (ii) Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with statutory provisions listed hereunder at clause (III) and 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.
- (iii) I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:
1. The Companies Act, 2013 (the Act) and the rules made there under;
 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - c. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 1992);
 - e. Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.

5. The Income Tax Act, 1961;
6. Other Laws applicable to the Company.

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

1. The Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) *Regulations*.
 2. Secretarial Standards issued by The Institute of Company Secretaries of India.
- (iv) During the year under review, the company did not receive any Foreign Direct Investment (FDI) and /or external Commercial Borrowings (ECB) and did not make any Overseas Direct Investment (ODI) and accordingly the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under Relating to FDI, ECB and ODI were not applicable to the company during the year under review.
- (v) Based on my above mentioned examination and verification of records and information and explanation provided to me by the management, officers, employees and staff of the company, I report that during the financial year under review the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above except that MGT-10 has not been filled by the company.
- (vi) I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (vii) 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.
- (viii) I further report that decisions were observed to be carried out by majority, while the dissenting members' views are captured and recorded as part of the minutes.
- (ix) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (x) I further report that during the audit period, there were no instances of:
- a) Public/Rights /Preferential issue of shares/ sweat equity etc.,
 - b) Buy-Back of securities,
 - c) Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013,
 - d) Merger/ Amalgamation /Reconstruction etc.,
 - e) Foreign Technical Collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these Secretarial records, based on our audit;

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believed that the processes and practices I followed, provide a reasonable basis for our opinion;
3. I have not verified the correctness and appropriateness of Financial records and books of accounts of the company;
4. Whenever required, I have obtained the Management Representation, in writing as well as verbal about the compliances of laws, rules and regulations and happening of events etc.;
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis;
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company;
7. The compilation of the Secretarial Audit Report and the above-mentioned contents are without any bias and/ or prejudice;

**FOR JAIN SALONI & CO.
COMPANY SECRETARIES**

Place: Delhi
Date: 30th May, 2017

Saloni Jain
M. No.: ACS 43092
CP No.: 17115

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2017.

The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI).

ECONOMIC OVERVIEW

Real economy grew by 7.1% in FY 2016-17, compared with 8% in the previous year. This growth suggested that the economy was relatively resilient to the demonetization event, which reduced cash in circulation by 22.6% in second half of FY 2016-17. Annual inflation declined to 4.5% in FY'17. The inflation decline has been dramatic, dropping sharply from 6.1% in July 2016 to 1.5% in June 2017.

In the current fiscal 2017-18, the outlook for growth is a forecast range for real GDP growth of 6.75% to 7.5%. India is undergoing structural shift in the inflationary process towards low inflation. The energy market is very different today than a few years ago in a way as renewable play an increasing influence resulting in a downward bias to oil prices.

Sustaining current growth trajectory will require action on more normal drivers of growth such as investment and growth and cleaning up of balance sheets to facilitate credit growth. Inflation in the near term will be determined by a number of proximate factors, including the outlook for capital flows and exchange rate, which will be influenced by the outlook and policy in advanced economies, especially the US, the recent nominal exchange rate appreciation, the monsoon, implementation of Goods and Services Tax ('GST'), 7th Pay Commission awards, NPA resolution of the banks, likely farm loan waivers and the output gap.

The expected growth in the Indian economy is amongst the highest in the world and can be attributed to the combined impact of Government reforms, infrastructure spend by the government and the Central bank's inflation focus supported by benign global commodity prices. Reserve Bank of India's policy during the past year was inclined towards stability in the economy and rebalancing liquidity conditions. The strategy going forward is to put the resolution of bank's stressed assets on a firm footing and credit to revive and flow to productive sectors of the economy. With inflation continuing below the targeted 4% range of RBI, we could expect that policy rates may see downward trajectory.

The present Government has announced numerous initiatives to provide thrust to the economy such as the GST, demonetization and various tax reforms. The current regime continues to liberalize the Foreign Direct Investment (FDI) Policy to enable greater inflows and foster growth in numerous sectors.

THE INDIAN REAL ESTATE SECTOR

The Indian Real Estate Sector is currently witnessing a structural transformation towards being a complete organized sector. The transformation is due to multiple initiatives by the Government such as the Real Estate (Regulation and Development) Act, 2016 ['RERA'], increased incentives for affordable housing like Pradhan Mantri Awas Yojana (PMAY), Credit-Linked Subsidy Scheme (CLSS), Real Estate Investment Trust Regulations, 2014 (REIT Regulations).

The Sector has been witnessing enhanced interest from Institutional capital owing to greater transparency, reforms such as RERA and REIT Regulations. The commercial sector continues to demonstrate immense potential while the residential sector is undergoing a short-term unpredictable disruption attributed to various reforms.

The Indian real estate sector continues to be a favored destination for global investors. The urban population will surge in the coming years, which, coupled with growth in employment, education and health care, will push the demand for residential and commercial space. In view of better infrastructure facilities, demand for vacant land at the outskirts is getting increased. Moreover, increased cost of land in city is making people to opt for land at the outskirts.

However, it is expected that these reforms are projected to augur well for industry in the long run. Interest rates are softening and the banks have started to pass this benefit to the customers. The sector will witness enhanced demand flowing in after the complete benefit is transferred to the customers

BUSINESS OUTLOOK

Denim is involve in real estate activities and having its land and other immovable properties in various locations of third tier cities of India, that contribute a huge strong net worth toward the company and gives strength to stakeholders of the company. Denim has huge land bank situated in territory of Kota, Rajasthan. The primary business of the Company is development of residential, commercial, educational and retail properties. Denim is credited with pioneering the concept of developing land in the vicinity of residential and educational areas. Denim is in the process of marking its presence across various locations in India. Denim has a strong management team running independent businesses, though complementing each other in cases of opportunities of mixed land use. Denim's mission is to build affordable real estate Development Company with the highest standards of professionalism, ethics and customer service and to thereby contribute to and benefit from the growth of the Indian economy.

Denim is optimistic to take benefits from the government made reforms like Real Estate (Regulation and Development) Act, 2016 ['RERA'], increased incentives for affordable housing like Pradhan Mantri Awas Yojana (PMAY), Credit-Linked Subsidy Scheme (CLSS), Real Estate Investment Trust Regulations, 2014 (REIT Regulations). The Company is also in process of finalization and had discussion with various parties to acquire various land situated near Kota, Rajasthan. It is also in the process of entering into agreements with them subject to legal and financial due diligence. The Company is a strategic investor in various companies having real estate projects and also received interest for the same.

The Company is presently managed by Professionals & experience persons, having knowledge & experience in the field of infrastructure, construction, finance, capital market & human resources. The Company's activities at present are in and around Rajasthan & it is entraining into Maharashtra, Gujarat & New Delhi areas.

OUTLOOK ON RISKS & CONCERNS

Government of India introduced major reforms in Indian real estate market like Real Estate (Regulation and Development) Act, 2016 ['RERA'], increased incentives for affordable housing like Pradhan Mantri Awas Yojana (PMAY), Credit-Linked Subsidy Scheme (CLSS), Real Estate Investment Trust Regulations, 2014 (REIT Regulations), which have a large influence in future development of real estate market of India.

Your Company is exposed to a number of risks such as economic, regulatory, taxation, environmental and safety risks and also the investment outlook towards Indian Real Estate Sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions.

CAUTIONARY STATEMENT

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc. The shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company

CORPORATE GOVERNANCE REPORT

Corporate Governance is a systemic process by which organization is directed, administered, managed and controlled. It is a process to manage the business affairs of the Company towards enhancing business prosperity and accountability with the objective of realizing long term Shareholder value, while taking into account the interest of the other stakeholders. In this dynamic environment, Shareholders across the globe evince keen interests in the performance of the Companies and thus good Corporate Governance is of paramount importance for companies seeking to distinguish themselves in the global footprint.

The Equity Shares of the Company are listed and admitted to dealings on the Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited. Pursuant to the provisions of Regulation 17 to 27 read with schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, a report on Corporate Governance for the financial year ended 31st March, 2017 is furnished below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Philosophy on Corporate Governance is aimed at enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial Management achieving transparency and professionalism in all decisions and activities of the Company. Achieving excellence in Corporate Governance by confirming to prevalent guidelines on Corporate Governance and reviewing periodically the existing systems and controls for further improvements.

SHAREHOLDERS:**Right of Shareholders**

Your Company Protect and Facilitates Shareholders' right, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Role of stake holders in Corporate Governance

Your company recognizes the right of stakeholders and encourages co-operation between the company and stakeholders to enable participation in corporate governance process.

Disclosure and Transparency

Your company ensures timely and accurate disclosure on all material matters including the financial position, performance, ownership and governance of the company.

BOARD OF DIRECTORS:

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Whole time Director subject to supervisions and control of the Board.

The Board has Seven members. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company; www.denimdevelopersltd.com

All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

Composition:

The composition of the Board is as under:

Director	Executive/Non – Executive/Independent
Mr.Mukul Chaturvedi	Whole time Director and Chief Financial Officer
Mr.Ashish Jain	Non- Executive Independent Director
Ms.Bharti Dayani	Non- Executive Independent Director
Mr.Nitin Gautam	Non- Executive Non-Independent Director
Mr.Piyush Vijay	Non- Executive Non-Independent Director
Ms.Akansha Jain	Non- Executive Non-Independent Director
Mrs. Priyanka Sharma	Additional Director (Independent)

* Ms. Priya Shivnani being a Director has resigned on 08th December, 2016 from the directorship of the company.

Attendance of each Director at the Board Meeting and last Annual General Meeting and Number of Directorships and Committees Memberships:

The names and categories of the Directors on the Board, their Attendance at Board Meetings during the year and at the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other Companies are given below: F.Y. 2016 -17 (1st April, 2016 to 31st March, 2017).

Name of Director	Category	Board Meeting Held	Attendance Particulars		No. of other Directorships and Committee Memberships/Chairmanship in other Indian Public Limited Company as on 31.03.2017 #		
			Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Ashish Jain	ID	7	7	Yes	-	No	No
Mr. Mukul Chaturvedi	WTD	7	7	Yes	-	No	No
Ms.Bharti Dayani	ID	7	7	Yes	-	No	No
Mr.Nitin Gautam	NE	7	7	Yes	-	No	No
Mr. Piyush Vijay	NE	7	7	Yes	-	No	No
Ms. Akansha Jain	NE	7	7	Yes	-	No	No
*Mrs. Priyanka Sharma (Appointed on 08.12.2016)	ID	7	2	No	-	No	No
**Ms.Priya Shivnani (Resigned on 08.12.2016)	ID	7	4	Yes	-	No	No

(C – Chairman, MD – Managing Director WTD – Whole Time Director, NE – Non – Executive, PD – Promoter Director ID – Independent Director, PFD -Professional Director)

* Mrs. Priyanka Sharma appointed as an Additional Director on 08.12.2016

** Ms. Priya Shivnani was an Independent Director and resigned from the board w.e.f. 08.12.2016.

For the purpose of considering the number of other Committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded and Committees other than Audit Committee and Stakeholders Relationship Committee have been excluded.

Meetings of Board of Directors:

During the Financial Year 2016 -17, 07 (Seven) Board Meetings were held on the following dates:

30th May, 2016, 13th August, 2016, 02nd November, 2016, 14th November, 2016, 08th December, 2016, 08th February, 2017, 08th March 2017.

Committees of the Board

The Board has constituted following Committees of Directors:

- Audit Committee,
- Nomination and Remuneration Committee, and
- Stakeholder's / Shareholder's Grievance Committee,

INDEPENDENT DIRECTORS MEETING:

Regulation 25 read with schedule V of SEBI Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of management. All the Independent Directors of the Company shall strive to be present at such meeting. In the meeting they shall:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year, the Company has been able to convene a Meeting of its Independent Director on 31st March, 2017.

FAMILARIZATION OF INDEPENDENT DIRECTOR:

The Board of Directors is responsible for overall supervision of the Company. The Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations were also made to them from time to time.

CODE OF CONDUCT:

The Company has a Code of Conduct which is applicable to all the employees, Executive and Non- executive Directors including Independent Directors. The code gives guidance and support needed for ethical conduct of business and compliance of law

COMMITTEES OF THE BOARD:

The Company has three Committees viz: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee:

i. AUDIT COMMITTEE:**a. Brief Description of term of reference:**

The Board terms of reference of Audit Committee are in accordance with the regulation 18 of SEBI Listing Regulation read with section 177 of the Company Act, , includes overseeing financial reporting processes, reviewing the financial statements, quarterly, half yearly/annual financial results and adequacy of internal control systems, discussions with the Auditors on any significant findings etc.

b. Composition:

The composition of the Audit Committee is as follows:

Name of Member	Designation	Executive, Non -Executive/Independent
1. Ms. Bharti Dayani	Chairperosn	Independent Director
2. Mr. Ashish Jain	Member	Independent Director
3. Mr. Piyush Vijay	Member	Non-Executive Director

c. Meeting and attendance during the year:

During the year under the review, the Company held Audit Committee Meeting four times during the year on following dates. 30th May, 2016, 13th August, 2016, 14th November, 2016, 08th February, 2017

Name of Member	Meetings Attended	Meeting Held	Meeting Attended
1. Ms. Bharti Dayani	Yes	4	4

2. Mr. Ashish Jain	Yes	4	4
3. Mr. Piyush Vijay	Yes	4	4

ii. NOMINATION AND REMUNERATION COMMITTEE:

a. Brief Description of Terms of Reference:

The Board terms of reference of Nomination and Remuneration Committee are in accordance with the regulation 19 of SEBI Listing Regulation read with section 178 (1) of the Company Act, 2013 It has been constituted to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria and as per the Remuneration policy of the Company.

b. Composition:

Name of the Members	Designation	Executive /Non-Executive /Independent
1. Ms. Bharti Dayani	Chairperson	Independent Director
2. Mr. Ashish Jain	Member	Independent Director
3. Mr. Piyush Vijay	Member	Non-Executive Director

c. Meeting and Attendance during the year:

During the year under review, the company held Nomination and Remuneration Committee Two Times during the year on 13th August, 2016 and 08th December 2016.

Name of Member	Meetings Attended	Meeting Held	Meeting Attended
1. Ms. Bharti Dayani	Yes	2	2
2. Mr. Ashish Jain	Yes	2	2
3. Mr. Piyush Vijay	Yes	2	2

d. Remuneration Policy:

Remuneration Policy is attached to and forms part of the Directors Report.

e. Details of Remuneration Paid:

Name of the Director & Designation	Salary (₹)	Perquisites (including club fees)	Tenure
Mr. Mukul Chaturvedi,	20000/-	NIL	12 Month

iii. STAKEHOLDERS GRIEVANCE COMMITTEE:

a. Terms of Reference:

- 1) To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.
- 2) The Shareholders' and Investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.
- 3) To exercise all power conferred on the Board of Directors under Articles of Association.
- 4) Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.
- 5) Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

b. Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for Redressal at the end of the financial year and all the queries from the stakeholders were attended promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer/Company Secretary designated for handling of the Investor grievances is provided as under:

Name : Mr. Rahul Jain (Company Secretary)
Address: 2B Pratap Ghosh Lane , 1st Floor, Kolkata,
West Bengal - 700007 Contact No.: +91 73000-83921
E-mail: info@denim.org.in

c. Number of Shareholders' complaints received so far:

During the year under review, No complaint was received by the Company.

d. Meeting and Attendance during the year:

The Committee has not met during the year.

e. Constitution and terms of reference of the Committee:

Name of Member	Designation	Executive, Non – Executive/Independent
1. Ms. Bharti Dayani	Chairperosn	Independent Director
2. Mr. Ashish Jain	Member	Independent Director
3. Mr. Piyush Vijay	Member	Non-Executive Director

RISK MANAGEMENT:

Your Company laid down the procedure to inform board members about the risk management and minimization and has the implemented the risk management plan and continuously monitors it.

Details of Risk Management by the Company have been provided in the management discussion and analysis report which is attached as Annexure- 6 to the Directors' Report.

GENERAL BODY MEETING:

Details of last three Annual General Meetings held are as under:

Financial Year	AGM	Day, Date & Time	Venue	Special Resolution Passed
2015-2016	46 th AGM	Tuesday, 30th September, 2016 At 11.00 A.M.	P 27, Princep Street, 3rd Floor, Kolkata, 700072, West Bengal	NO
2014-2015	45 th AGM	Tuesday, 30th September, 2015 At 11.00 A.M.	P 27, Princep Street, 3rd Floor, Kolkata, 700072, West Bengal	Yes
2013-2014	44 th AGM	Tuesday, 30th September, 2014 At 1.00 P.M.	P 27, Princep Street, 3rd Floor, Kolkata, 700072, West Bengal	NO

b. Ordinary and Special Resolution passed through Postal Ballot:

During the year under review, no Resolution has been passed through Postal ballot.

DISCLOSURES:

1. Details of materially significant transactions with related parties viz. promoters, directors or the management, their subsidiaries or relatives are provided in Notes to Accounts at Note 22 of the Balance Sheet, however the same were not conflicting with the interest of the Company.
2. The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
3. The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
4. The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
5. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.
6. The Company is in compliance with requirements of Regulation 17 to 27 read with schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, in addition the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors

b. Details of non – compliance by the Company:

During the last three years there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non – compliance of any matter related to capital market.

c. Whistle Blower Policy:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any compliant(s) related to fraudulent transactions or reporting intentional non-compliance with the Company’s policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee.

MEANS OF COMMUNICATION:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to The Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Kolkata (regional language).

In accordance with the SEBI Listing Regulation requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to The Calcutta Stock Exchange Limited and The Metropolitan Stock Exchange of India Limited.

During the year under review, no presentation was made to the institutional investors or analysts.

- ❖ Listing fees have been paid to the Calcutta Stock Exchange Association Ltd., Kolkata and the Metropolitan Stock Exchange of India Limited for the year 2017-18.

GENERAL SHAREHOLDERS INFORMATION:**a) 47th Annual General Meeting:**

- Day, Date and Time : Thursday, 28th September, 2017 at 11.A.M.
- a) Venue : 2B Pratap Ghosh Lane , 1st Floor, Kolkata, West Bengal - 700007
- b) Financial Year : 01.04.2016 to 31.03.2017
- c) Date of Book Closure : 22th September, 2017 to 28th September, 2017 (both days inclusive)
- d) Dividend Payment Date : Not Applicable
- e) Listing on Stock Exchange : Calcutta Stock Exchange and The Metropolitan Stock Exchange of India Limited
- f) SCRIP Code : 10025057 & DENIMDL
- g) ISIN : INE956N01018

h) Market Price Data: There has been infrequent trading of Equity of company at the Metropolitan Stock Exchange of India Limited during the financial year 2016-2017 therefore High and Low price of equity of the company are as follows:.

High: 1.10 Low: 0.95

i) Registrar and Share Transfer Agent: M/s. ABS Consultants Private Limited 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002

j) Share Transfer System:

The Share transfer process handled by the Registrar & Share Transfer Agent and if required Stake Holder Relationship Committee of the Board approved the same.

k) Distribution of Shareholding as on 31st March, 2017

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total Shares
1 – 5000	539	91.51	26430	00.25
5001 - 10000	2	0.34	19000	00.18
10001– 50000	31	5.26	934234	8.80
50001– 100000	1	0.17	58512	0.55
100001– above	16	2.72	9575980	90.22
Total	589	100	10614156	100

l) Dematerialization of Shares and liquidity:

Dematerialization of Shares and Liquidity:

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2017, 8785820 equity shares, constituting 82.77% of the paid-up equity capital of the Company, stood dematerialized.

Total Number of shares dematerialized as on 31.03.2017

Depository No. of Shares % of Paid up Capital

Depository	No. of Shares	% of Paid up Capital
NSDL	71,17,820	67.06
CDSL	16,68,000	15.71
Physical	18,28,336	17.23
Total	10614156	100.00

m) Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity:

There were no outstanding instruments as on 31st March, 2017.

n) Plant locations

The Company is not having any plant

o) Address for Correspondence:

2B Pratap Ghosh Lane , 1st Floor, Kolkata,

West Bengal - 700007.

Contact No. +91 73000-83921

Email Id: info@denim.org.in

Website: www.denimdevelopersltd.com

SEBI Complaints Redress System (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

ISIN No.

The Company's Demat International Security Identification Number (ISIN) for its equity shares in CDSL is INE 956N01018.

Non – Mandatory Requirements

a. The Board and Chairman:

The Company had not any Chairman on the Board and Composition of Board of Directors is fully complied with Companies Act, 2013 and applicable Listing Regulation.

b. Shareholders Rights:

As the Company's financial results are published in English newspaper having wide circulation all over India and in Bengali newspaper widely circulated in Calcutta, the same are not sent to the Shareholders of the Company individually.

c. Audit qualifications:

The observations/remarks of the Auditors are replied to by the management in the Directors' Report.

d. Training of Board Members:

The necessary training will be provided to the Board Members, as and when required.

ANNEXURE-8

Letter to Shareholders for Updation of Records

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With Listing Regulations 2015, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form, you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures : i.

ii.

iii.

Thanking you,

For Denim Developers Limited

Mukul Chaturvedi
Director
DIN: 06708781

CEO/CFO Certification

To,
The Board of Directors
Denim Developers Limited

I, Mukul Chaturvedi the Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:-

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

For DENIM DEVELOPERS LIMITED

Place: KOLKATA
Date: 30th May, 2017

MUKUL CHATURVEDI
CHIEF FINANCIAL OFFICER

ANNUAL CERTIFICATION BY CHIEF FINANCIAL OFFICER/ CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR PURSUANT TO PARAGRAPH D OF SCHEDULE V (ANNUAL REPORT) OF SEBI (LOADR) REGULATION, 2015

Pursuant to Paragraph D of Schedule V (Additional Disclosure in Annual Report) SEBI (LOADR) Regulation, 2015

I, Mukul Chaturvedi, Chief Financial Officer, hereby declare and certify that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct for the year ended 31st March, 2017

For DENIM DEVELOPERS LIMITED

Place: KOLKATA
Date: 30th May, 2017

MUKUL CHATURVEDI
CHIEF FINANCIAL OFFICER

Corporate Governance Compliance Certificate

To,

**The Members,
Denim Developers Limited
2B, Pratap Ghosh Lane,
1st Floor, Kolkata – 700007
West Bengal**

I have examined the compliance conditions of corporate governance by Denim Developers Limited, Kolkata for the period from 1st April, 2016 to 31st March, 2017 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In my opinion and to the best of my information and according to the explanations given to me:

- I. I certify that the Company has complied with the corporate governance as stipulated in the above-mentioned Listing Regulations.
- II. I state that no investor grievance is pending for a period exceeding one month against the Company, as certified by the share transfer agent of the Company, based on the records maintained by them.

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

**FOR JAIN SALONI & CO.
COMPANY SECRETARIES**

**Place: Delhi
Date: 30th, May, 2017**

**(SALONI JAIN)
M.NO: A43092
CP. NO. : 17115**

**INDEPENDENT AUDITORS' REPORT
ON STANALONE BASIS****TO THE MEMBERS OF
DENIM DEVELOPERS LIMITED****REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of Denim Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the year ended on that date.

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, and according to the information and

explanations given to us, we give in the “**Annexure B**” a statement on the matters specified in the 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in “**Annexure A** “and,
 - g) With respect to the other matters to be included in Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March, 2017 which would impact its financial position.
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosure in the financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30thDecember, 2016, on the basis of information available with the Company. Based on audit procedure, and relying on management’s representation, we report that disclosure is in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer Note 23.

For S A R A & Associates

Chartered Accountants
Firm Regn No: 120927W

AlokBairagra

Partner
Membership No.: 105153

Mumbai
May 30, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Denim Developers Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 31, 2017, 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 S A R A & Associates

Chartered Accountants

Firm Regn No: 120927W

Alok Bairagra

Partner

Membership No.: 105153

Mumbai

May 30, 2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2017. We report that;

- (i) The Company does not have any fixed asset. Therefore the provisions of Clause 3(i) of the Order are not applicable to the Company.
- (ii) (a) As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and the nature of its business.
 - (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on verification between physical stocks and the book records carried out at the end of the year.
- (iii) The company has granted unsecured loans to three associate companies covered in the register maintained under section 189 of the Companies Act, 2013. The Company has not granted any loan, secured or unsecured, to firms, Limited Liability Partnerships or other parties covered in the said register.
 - (a) In respect of the aforesaid loans, the terms and conditions of the grant of such loan are, in our opinion and according to information and explanation given to us, prima facie, are not prejudicial to the company's interest.
 - (b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. The parties are regular in payment of interest as applicable.
 - (c) In respect of aforesaid loans, there is no interest which is overdue for more than 90 days.
- (iv) In our opinion and according to the information and explanation given to us the company has not granted any loans or provided any guarantee or security in respect of any loans to any party covered under section 185 of the Act. In respect of loans granted to, guarantees or security in respect of any loan and investments made in body corporate by the company, the provisions of section 186 of the Act has been complied with.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore paragraph 3(v) of the order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities, wherever applicable.
 - (b) According to the information and explanation given to us and the records of the Company examined by us, the particulars of dues as at 31st March, 2017 which has not been deposited on account of dispute, are as follows

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7,85,750	A.Y. 2013-14	CIT (A)

- (viii) In our opinion and according to the information and explanations given to us borrowings of the Company are repayable on demand therefore the question of default in repayment does not arise.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during course of our audit.
- (xi) According to the information and explanation given to us and on the basis of our examination of relevant records, no managerial remunerations were paid or provided by the Company during the year under audit. Therefore the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanation given to us and on the basis of our examination of relevant records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements etc., as required by the applicable Accounting Standards.
- (xiv) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanation given to us and on the basis of our examination of the records, the company has not entered in to any non-cash transaction with its directors or persons connected with him. Therefore the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For S A R A & Associates

Chartered Accountants

Firm Regn No: 120927W

Alok Bairagra

Partner

Membership No: 105153

Mumbai

May 30, 2017

**INDEPENDENT AUDITORS REPORT
ON CONSOLIDATION BASIS**

To

The Members of

DENIM DEVELOPERS LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Denim Developers Limited (“hereinafter referred to as “the Investor Company”) and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Statement of cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Investor Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Investor Company and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Investor Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investor Company, as aforesaid.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Investor Company’s preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Investor Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Investor Company and its associates as at 31 March 2017, their consolidated loss and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements of associates companies for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of Section 143 (3) of the Act, insofar as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Investor Company as on 31stMarch, 2017 taken on record by the Board of Directors of the Investor Company and the report of the statutory auditors of its associates companies, none of the Directors of the Investor company and its associates are disqualified as on 31stMarch, 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Investor Company and its associates does not have any pending litigations as at 31st March, 2017 which would impact its financial position.
 - ii. The Investor Company and its associates have made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any, long term contracts including derivatives contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Investor Company and its associates.
 - iv. The Investor has provided requisite disclosure in the financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, on the basis of information available with the Investor. Based on audit procedure, and relying on management's representation, we report that disclosure is in accordance with the books of accounts maintained by the investor and as produced to us by the Management. Refer Note 23.

For S A R A & Associates

Chartered Accountants

Firm Regn No: 120927W

Alok Bairagra

Partner

Membership No: 105153

Mumbai

May 30, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Denim Developers Limited ('the Investor Company') and its associates which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Investor company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 Investor Company and its associates, which are companies incorporated in India, have, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 ICAI.

OTHER MATTER

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For S A R A & Associates

Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra

Partner
Membership No.: 105153

Mumbai
May 30, 2017

DENIM DEVELOPERS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2017 ON STANDALONE BASIS.**

Particulars		Note No.	As at 31.03.2017	As at 31.03.2016
I.	EQUITY AND LIABILITIES			
1)	Shareholders' Funds			
	(a) Share Capital	3	10,61,41,560	10,61,41,560
	(b) Reserves & Surplus	4	77,61,90,598	78,37,18,981
2)	Share Application Money Pending Allotment			
3)	Non-Current Liabilities	5	11,45,30,000	11,50,50,000
	(a) Other Long Term Liabilities			
4)	Current Liabilities			
	(a) Short Term Borrowings	6	16,62,00,000	11,35,00,000
	(b) Trade Payable	7	1,45,101	83,300
	(c) Other Current Liabilities	8	1,19,53,684	1,08,97,833
	Total		1,17,51,60,943	1,12,93,91,674
II.	ASSETS			
1)	Non Current Assets			
	(a) Fixed Assets			
	i) Tangible Assets			
	ii) Intangible Assets			
	iii) Capital Work in Progress	9	12,34,105	-
	(b) Non Current Investments	10	35,31,49,080	37,85,34,080
	(c) Long Term Loans & Advances	11	70,00,33,400	63,03,13,400
	(d) Other Non Current Assets	12	16,50,659	14,05,057
2)	Current Assets			
	(a) Inventories	13	11,42,30,924	11,41,69,290
	(b) Cash and Bank Balances	14	7,92,245	17,69,343
	(d) Other Current Assets	15	40,70,530	32,00,504
	Total		1,17,51,60,943	1,12,93,91,674
	See accompanying notes forming part of the financial statements.	1-32		

As per our report of even date

For S A R A & Associates

Chartered Accountants

Firm Regn No. 120927W

For and on behalf of the Board**Denim Developers Limited**

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No. 105153

Place: Mumbai

Date: 30.05.2017

Mukul Chaturvedi

Director

DIN : 06708781

Nitin Gautam

Director

DIN : 03585538

Rahul Jain

Company Secretary

DENIM DEVELOPERS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017 ON STANDALONE BASIS**

Particulars	Note No.	For the Period Ended 31.03.2017	For the Period Ended 31.03.2016
I REVENUE			
(a) Revenue From Operations		-	-
(b) Other Income	16	53,43,165	46,97,539
Total Revenue		53,43,165	46,97,539
II EXPENSES			
(a) Purchases & Related Expenses	17	61,634	-
(b) Change in Inventories	18	(61,634)	-
(c) Employees Benefits Expense	19	4,95,525	4,93,750
(d) Finance Costs	20	1,12,09,734	1,05,16,374
(e) Other Expenses	21	11,66,290	9,78,619
Total Expenses		1,28,71,548	1,19,88,743
III Profit before exceptional items and tax		(75, 28,383)	(72, 91,204)
Add : Exceptional Items		-	-
IV Profit before tax		(75, 28,383)	(72, 91,204)
Tax Expenses		-	-
Earlier Year Taxes		-	-
V Profit /(Loss) for the period		(75, 28,383)	(72, 91,204)
VI Earnings per Equity Share (₹)			
Basic and Diluted - Par Value of ₹ 10/- per share		-0.71	-0.69
See accompanying notes forming part of the financial statements.	1-32		

As per our report of even date

For S A R A & Associates

Chartered Accountants

Firm Regn No. 120927W

For and on behalf of the Board**Denim Developers Limited**

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No. 105153

Place: Mumbai

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Mukul Chaturvedi

Director

DIN : 06708781

Nitin Gautam

Director

DIN : 03585538

Rahul Jain

Company Secretary

DENIM DEVELOPERS LIMITED**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST
MARCH, 2017 ON STANDALONE BASIS**

Particulars	For the year ended 31.03.2017	For the Year ended 31.03.2016
Net Profit Before Tax and Extraordinary Items	(75,28,383)	(72,91,204)
Adjustments for Non-Cash & Non-Operating Items		
Finance Cost	1,12,09,734	1,05,16,374
Interest Income	(52,15,165)	(41,37,539)
Deferred Revenue Expenses W/off	67,158	67,158
Preliminary Expenses W/off	4,808	4,808
Agriculture Income	-	(5,60,000)
Income From Grass Sale	(1,27,500)	-
Operating profit before Working Capital Changes	(15,89,348)	(14,00,403)
Adjustments for Working Capital Changes		
Decrease (Increase) in Trade and other Receivables	-	10,12,500
Decrease (Increase) in Inventories	(61,634)	-
Decrease (Increase) in Loans & Advances	(6,97,20,000)	49,78,065
Decrease (Increase) in Other Current Assets	(11,87,594)	(29,89,466)
(Decrease)/ Increase in Trade Payable	61,801	83,300
(Decrease)/ Increase in Other Current Liabilities	10,55,851	(32,06,791)
(Decrease)/ Increase in Other Long Term Liabilities	(5,20,000)	-
(Decrease)/ Increase in Short Term Provisions	-	-
Cash Generated from operations	(7,19,60,924)	(15,22,795)
Less: Tax Paid	-	-
Net Cash Flow From Operating Activities	(7,19,60,924)	(15,22,795)
Cash Flow From Investing Activities		
Acquisition of Investments/ Sale of Investments	2,53,85,000	(2,76,20,990)
Acquisition of Fixed Assets	(12,34,105)	-
Interest Received	52,15,165	41,37,539
Agriculture Income	-	5,60,000
Income From Grass Sale	1,27,500	-
Net Cash from Investing Activities	2,94,93,560	(2,29,23,451)
Cash Flow From Financing Activities		
Increase/ (Decrease) in Borrowings	-	-
Repayment of Short Term Borrowings	5,27,00,000	3,49,50,000
Interest Expenses	(1,12,09,734)	(1,05,16,374)
Net Cash From Financing Activities	4,14,90,266	2,44,33,626
Net increase / (Decrease) in Cash & Cash Equivalents	(9,77,098)	(12,620)
Opening Balance of Cash & Cash Equivalents	17,69,343	17,81,962
Closing Balance of Cash & Cash Equivalents (Note 14)	7,92,245	17,69,343

1. The Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard 3- Cash Flow Statements.
2. Previous year's figures have been regrouped wherever necessary to conform to the current year's classifications.
3. Cash flows in brackets indicate cash outgo.

See accompanying notes forming part of the financial statements.

As per our report of even date

For S A R A & Associates

Chartered Accountants

Firm Regn No. 120927W

For and on behalf of the Board

Denim Developers Limited

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No. 105153

Place: Mumbai

Date: 30.05.2017

Mukul Chaturvedi

Director

DIN : 06708781

Nitin Gautam

Director

DIN : 03585538

Rahul Jain

Company Secretary

DENIM DEVELOPERS LIMITED**Notes forming part of the Financial Statements for the year ended 31st March, 2017****1. CORPORATE INFORMATION:**

Denim Developers Limited (referred to as “DDL” or “the Company”) is a public limited company incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India. The Company was incorporated on October 15, 1969. The main business of the Company is to acquire; purchase, lease, sell land, building, agricultural land, mines, farms, tea garden, hotels, multiplex, resorts, club houses, restaurants, shops, workshops, factory, and to collect rental income. The Company also carries on the real estate & constructions business.

2. SIGNIFICANT ACCOUNTING POLICIES:**a) Basis for Preparation of Financial Statements:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Financial Statements are presented in Indian rupees.

b) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the Year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Current and non-current Classification:

All Assets and liabilities are classified into current and non-current.

Assets:

An Asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in the Company’s normal operating cycle;
- b) It is expected to be realized within twelve months after the reporting date; or
- c) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current Assets include the current portion of non current financial assets.

All other assets are classified as non-current.

Liabilities:

A Liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the company’s normal operating cycle;
- b) It is due to be settled within twelve months after the reporting date; or
- c) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current Liabilities include current portion of non current financial liabilities. All other liabilities are classified as non-current.

Operating Cycle:

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. It's operating cycle is twelve months.

d) Fixed Assets:

The Company does not have any tangible fixed asset during the year. Direct cost as well as related incidental and identifiable expenses incurred on acquisition of fixed assets that are not yet ready for their intended use or put to use as at the Balance Sheet date are stated as Capital Work in Progress.

e) Depreciation:

The Company does not have any tangible fixed asset during the year, therefore depreciation is not applicable.

f) Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. As at Balance Sheet Date, the carrying amount of assets is tested for impairment so as to determine:

- i) Provision for Impairment Loss, if any, required or
- ii) The reversal, if any, required of impairment loss recognized in previous periods.

g) Inventories:

Inventories are valued at lower of Cost or Net Realizable Value. Cost includes cost of purchase and other expenses incurred in bringing inventory to their respective present location and condition.

h) Revenue Recognition:

1. The company derives revenues primarily from interest on loans and advances. Interest income is recognized in the Profit and Loss Account as it accrues.
2. Revenue from grass sale is recognized on the cash basis.

i) Provisions, Contingent Liabilities & Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

j) Investment:

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

k) Employee Benefits:

Gratuity:

The liability for gratuity has not been provided as per the provisions of Payment of Gratuity Act, 1972 since no employee of the company is eligible for such benefits during the year.

Provident Fund:

The provisions of the Employees Provident Fund are not applicable to the company since the numbers of employees employed during the year were less than the minimum prescribed for the benefits.

Leave Salary:

In respect of Leave Salary, the same is accounted as and when the liability arises in accordance with the provision of law governing the establishment.

l) Borrowing Cost:

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

m) Deferred Revenue Expenditure:

Miscellaneous Expenditures are written off uniformly over a period of 10 years.

n) Taxes on Income:

Income-tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the assessable Income at the tax rate applicable to the relevant assessment year.

The deferred tax asset and/or deferred tax liability; is calculated by applying the applicable tax rate as at Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation is recognized in view of the managements' assessment of virtual certainty of its realization, deferred tax adjustment on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, carrying amount of deferred asset/liability is reviewed and the necessary adjustment to asset or liability is made

o) Cash and Cash equivalents:

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid short term investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

p) Earnings Per Share:

The Basic earnings per share is computed by dividing the net profit/(loss) after tax attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

q) Other Accounting Policies:

Accounting Policies not specifically referred to, are consistent with the generally accepted accounting practices.

DENIM DEVELOPERS LIMITED**Notes forming part of the Financial Statements for the year ended March 31, 2017**

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number of Shares	Amount	Number of Shares	Amount
3. SHARE CAPITAL				
(a) Authorised Share Capital				
Equity Shares of Rs.10/- each	1,22,50,000	12,25,00,000	1,22,50,000	12,25,00,000
9.5% Preference shares of Rs. 100/- each	25,000	25,00,000	25,000	25,00,000
	1,22,75,000	12,50,00,000	1,22,75,000	12,50,00,000
(b) Issued Share Capital				
Equity Shares of Rs.10/- each	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
(c) Subscribed and Fully Paid-up Capital				
Equity Shares of Rs.10/- each	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number of Shares	Rs.	Number of Shares	Rs.
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560

b. Terms/rights attached to the Equity Shares:

The company has one class of Equity shares having a par value of 10/- each. Each shareholder is eligible to one vote per share held. In the Event of Liquidation of the Company, the holders of the 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.

c. Details of the shareholders holding more than 5% shares in the company:

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prime Capital Market Limited	12,00,000	11.31%	12,00,000	11.31%
Unisys Softwares and Holding Industries Ltd	14,89,000	14.03%	-	0.00%
V.B.Industries Limited	-	0.00%	22,87,900	21.56%
Aparna Agrawal	6,00,000	5.65%	6,00,000	5.65%
Jyoti Agrawal	6,00,000	5.65%	6,00,000	5.65%
Indra Agrawal	6,00,000	5.65%	6,00,000	5.65%

Malti Agrawal	6,01,980	5.67%	6,01,980	5.67%
Compass Distributors Private Limited	7,00,000	6.59%	7,00,000	6.59%
Arun Kumar Tulsyan	10,10,100	9.52%	7,10,100	6.69%
Flame Dealers Private Limited	7,00,000	6.59%	7,00,000	6.59%

Particulars		As at 31.03.2017	As at 31.03.2016
4. Reserves & Surplus			
Securities Premium account			
Balance as at the beginning of the year		83,93,12,200	83,93,12,200
Balance as at the end of the year		83,93,12,200	83,93,12,200
Capital Redemption Reserve			
Balance as at the beginning of the year		24,28,103	24,28,103
Balance as at the end of the year		24,28,103	24,28,103
Other Reserves			
Balance as at the beginning of the year		2,25,322	2,25,322
Balance as at the end of the year		2,25,322	2,25,322
Surplus in the Statement of Profit and Loss			
Balance as at the beginning of the year		(5,82,46,644)	(5,09,55,440)
Add: Profit/(Loss) for the year		(75,28,383)	(72,91,204)
		(6,57,75,027)	(5,82,46,644)
Total		77,61,90,598	78,37,18,981

Particulars	As at 31.03.2017	As at 31.03.2016
5. Other Long Term Liabilities		
(a) Trade Payables	-	-
(b) Others	11,45,30,000	11,50,50,000
Total	11,45,30,000	11,50,50,000

Particulars	As at 31.03.2017	As at 31.03.2016
6. Short Term Borrowings		
Unsecured Loan		
From NBFC	16,62,00,000	11,35,00,000
(The above financial arrangement / borrowings are need based, raised as and when required and repayable on demand. Rate of interest is 9% per annum payable at the end of the financial year.)		
Total	16,62,00,000	11,35,00,000

Particulars	As at 31.03.2017	As at 31.03.2016
7. Trade payables		
Trade payables	1,45,101	83,300

Total	1,45,101	83,300
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Particulars	As at 31.03.2017	As at 31.03.2016
8. Other Current Liabilities		
Interest Accrued and Due on Borrowings	100,88,761	94,64,737
Liabilities for Expenses	3,31,000	3,66,000
Duties & Taxes Payable	15,33,923	10,67,096
Total	1,19,53,684	1,08,97,833

Particulars	As at 31.03.2017	As at 31.03.2016
9. Fixed Assets		
Capital Work In Progress		
Building WIP	12,34,105	-
Total	12,34,105	-

10. Non current Investments

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. Of Units	Amount	No. Of Units	Amount
A. Investment in Associates				
Unquoted				
i. Equity instruments at cost				
Excellent Dreamestate Pvt Ltd (Equity Shares of Rs. 10 each)	14,90,000	1,49,00,00	14,90,000	1,49,00,00
Resonant Wealth Consultancy Pvt Ltd. (Equity Shares of Rs. 10 each)	27,59,999	2,75,99,990	27,59,999	2,75,99,990
Expertise Wealth Consultancy Pvt Ltd. (Equity Shares of Rs. 10 each)	4,50,000	4,50,000	4,50,000	4,50,000
ii. Preference Share				
1% Non Cumulative Redeemable Preference Share of Rs. 10 each at Cost) Expertise Wealth Consultancy Pvt. Ltd	5,77,500	57,75,000	5,77,500	57,75,000
iii. Debentures at Cost				
1% Unsecured Non Convertible Debentures of Rs. 10,000 each Excellent Dreamestate Pvt. Ltd	4,665	4,66,50,000	4,665	4,66,50,000
1% Unsecured Non Convertible Debentures of Rs. 10,000 each Resonant Wealth Consultancy Pvt. Ltd.	6,374	6,37,40,000	6,374	6,37,40,000
Total (A)		16,31,64,990		16,31,64,990
B. Investment In Others				
Quoted				
i. Equity Instruments				
Unisys Softwares & Holding Ind Limited (Equity Shares of Rs. 10 each)	-	-	10,00,000	10,00,00,000
Un-Quoted				

i. Equity Instruments				
Jain Stock & Share Brokers Limited (Equity Shares of Rs. 10 each)	7,059	70,590	7,059	70,590
Shree Ganesh Sugar Brokers Limited (Equity Shares of Rs. 10 Each)	2,00,000	2,00,00,000	-	-
Satabadi Tradelink Ltd. (Equity Shares of Rs. 10 Each)	30,00,000	3,00,00,000	-	-
Parampita Vinimay Pvt Ltd. (Equity Shares of Rs. 10 Each)	1,00,000	2,00,00,000	-	-
Parampita TradeLink Ltd. (Equity Shares of Rs. 10 Each)	1,00,000	2,00,00,000	-	-
Dove Suppliers Pvt Ltd. (Equity Shares of Rs. 10 Each)	9,135	9,13,500		
Prince Tradecom Private Limited (Equity Shares of Rs. 10 Each)	-	-	77,750	7,77,500
JMD Sounds Ltd (Equity Shares of Rs. 10 Each)	-	-	1,04,168	1,30,21,000
Lakshya Energy Ltd (Equity Shares of Rs. 10 Each)	-	-	1,00,000	10,00,000
Satad Tradelink Ltd. (Equity Shares of Rs. 10 Each)	-	-	1,50,000	15,00,000
ii. Preference Shares				
1% Non Cumulative Redemable Preference Share of Rs. 10 each at Cost Regent Infratech Pvt. Ltd	49,00,000	4,90,00,000	49,00,000	4,90,00,000
iii. Debentures at Cost				
1% Unsecured Non Convertible Debentures of Rs. 10,000 each Regent Infratech Pvt. Ltd	5,000	5,00,00,000	5,000	5,00,00,000
Total (B)		1899,84,090		2153,69,090
Non-Current Investments Total(A+B)		35,31,49,080		37,85,34,080
Aggregate amount of quoted investment and market value thereof		-		10,00,00,000
Aggregate amount Of unquoted investment		35,31,49,080		27,85,34,080
Aggregate amount of impairment in the value of investment		-		-

Particulars	As at 31.03.2017	As at 31.03.2016
11. Long Term Loans & Advances		
Loans and advances	5,41,93,333	3,45,23,333
Advances against Joint Ventures / Property	55,08,88,720	49,08,88,720
Other Advances	9,49,38,747	10,48,88,747
Security Deposit	12,600	12,600
Total	70,00,33,400	63,03,13,400

Particulars	As at 31.03.2017	As at 31.03.2016
12. Other Non-Current Assets		
Bank Deposit with more than 12 months maturity	23,262	1,49,771
Advance tax and TDS (Net of Income tax provision)	11,46,088	7,02,011
Deferred Revenue Expenses	2,01,473	2,68,631
Preliminary Expenses	14,426	19,234
Trade receivables	2,65,410	2,65,410
Total	16,50,659	14,05,057

Particulars	As at 31.03.2017	As at 31.03.2016
13. Inventories		
Land	11,42,30,924	11,41,69,290
Total	11,42,30,924	11,41,69,290

Particulars	As at 31.03.2017	As at 31.03.2016
14. Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks in current accounts	6,29,434	9,25,833
(ii) Cash in Hand	1,62,811	8,43,510
Total	7,92,245	17,69,343

Particulars	As at 31.03.2017	As at 31.03.2016
15. Other Current Assets		
Deferred Revenue Expenses	67,158	67,158
Preliminary Expenses	4,808	4,808
Interest Receivable	39,96,692	31,28,538
Prepaid Expenses	1,872	-
Total	40,70,530	32,00,504
Particulars	As at 31.03.2017	As at 31.03.2016
16. Other Income		
Interest Income	52,15,165	41,37,539
Agriculture Income	-	5,60,000
Income From Gross Sale	1,27,500	-
Misc Income	500	-
Total	53,43,165	46,97,539

Particulars	As at 31.03.2017	As at 31.03.2016
17. Purchase & Related Expenses		
Conversion Charges in UIT	61,634	
Total	61,634	-

Particulars	As at 31.03.2017	As at 31.03.2016
18. Change in inventories		
Stock In Trade		
Opening Balance	11,41,69,290	11,41,69,290
Less: Closing Balance	11,42,30,924	11,41,69,290
Total	(61,634)	-

Particulars	As at 31.03.2017	As at 31.03.2016
19. Employee Benefit Expenses		
Salaries & Wages	4,80,000	4,80,000
Staff Welfare Expenses	15,525	13,750
Total	4,95,525	4,93,750

Particulars	As at 31.03.2017	As at 31.03.2016
20. Finance Costs		
Interest Expenses	1,12,09,734	1,05,16,374
Total	1,12,09,734	1,05,16,374

Particulars	As at 31.03.2017	As at 31.03.2016
21. Other Expenses :		
Auditor Remuneration		
- Audit Fee	57,500	57,250
-Taxation matters	17,250	17,175
Depository Fees	1,39,421	1,03,490
Advertisement Expenses	30,995	32,255
Office Maintenance Charges	34,050	31,100
Travelling & Conveyance	19,960	19,000
Bank Charges	1,671	1,121
Rent Paid	2,47,200	2,42,400
Preliminary Expenses W/off	4,808	4,808
Deferred Revenue Expenses W/off	67,158	67,158
Rates & Taxes	61,050	67,417
Director Remuneration	-	60,000

Legal & Professional Expenses	1,03,074	2,00,055
Miscellaneous Expenses	3,82,153	75,390
Total	11,66,290	9,78,619

22. Transaction with Related Parties:

In accordance with the Accounting Standard 18 on "Related Party Disclosure" notified under the Companies (Accounting Standard) Rules, 2006, as amended, the relevant information for the year ended March 31, 2017 is as under.

I. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- a) Associates :
- M/s Excellent Dreamestate Private Limited
M/s Resonant Wealth Consultancy Private Limited
M/s Expertise Wealth Consultancy Private Limited
- b) Key Management Personnel: Mr. Mukul Chaturvedi
Mr. Rahul Jain

II. Transactions with related Parties:

(Rs. in lacs')

Nature of Transaction	Associates	Key Management Personnel	Concerns Where Key Management Personnel are interested
Loan Given	209.7	-	-
	389.4	-	-
Loan Recovered	19	-	-
	292.97	-	-
Interest Received	39.19	-	-
	30.73	-	-
	-	-	-
Investment in Shares	-	-	-
	120.99	-	-
Director Remuneration	-	-	-
	-	0.60	-
Salary	-	4.80	-
	-	4.80	-

III. Closing Balance as at 31.03.2017

Nature of Transaction	Associates	Key Management Personnel	Concerns Where Key Management Personnel are interested
Loan Given	504.43	-	-
	<i>313.73</i>	-	-
Investment in Shares	469.99	-	-
	<i>469.99</i>	-	-
Investment in Debenture	1,103.90	-	-
	<i>1,103.90</i>	-	-

Note 1: Figures in italic represents previous year figures

Note 2: Related party relationship is as identified by the Company.

Note 3: The above amounts are in rupees lakhs.

23. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 31st March, 2017, on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

(‘Amount in Rs.’)

	SBNs*	Other denomination notes	Total
Closing cash as on 08-11-2016	7,75,500/-	82,936/-	8,58,436/-
(+) Permitted receipts	-	70,000/-	70,000/-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	7,75,500/-	-	7,75,000/-
Closing cash as on 30-12-2016	-	152,936/-	152,936/-

* For the purpose of this clause ‘Specified Bank Notes’ shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

24. Contingent Liabilities & Commitments:

('Amount in Rs.')

a. Contingent Liability:

Particulars	2016-17	2015-16
Income Tax		
A.Y. 2012-13	80,500/-	80,500/-
A.Y 2013-14	# 2,94,420/-	

The Company has filed the appeal against the said demand before the CIT (A).

b. Commitments:

There are no capital commitments pending as on current reporting date against the Company.

25. Segment Reporting :

The company is primarily engaged in the single business of Real Estate Developers and there is no reportable secondary segment i.e. Geographical Segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

26. Deferred tax Asset / Liability:

On a conservative basis, the company has not recognized any deferred tax asset.

27. Earnings Per Share- Basic and Diluted:

(Amount in Rs.)

Particulars	2016-17	2015-16
Net Profit /(loss) for the year as per Statement of Profit and Loss Considered as Numerator for calculating earnings per share	(75,28,383)	(72,91,204)
Weighted average number of shares outstanding during the year	1,06,14,156	1,06,14,156
Nominal Value per share	10	10
Earnings Per Share (EPS)	(0.71)	(0.69)

28. Based on the available information with the management, the Company does not owe any sum to suppliers who are registered as Micro, Small, Medium Enterprise as at March 31, 2017 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006".

29. Balances of Borrowings, Financial Obligations and current Assets are subject to confirmation.

30. In the opinion of the Board, current assets are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered necessary.

31. Balances disclosed under the head 'long term liabilities', 'long term loans and advances' and 'Other Noncurrent assets' are subject to confirmation and reconciliation.
32. Previous year's figures have been regrouped, rearranged, reclassified where necessary, to conform with current period's classification.

As per our report of even date

For **S A R A & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 120927W

For and on behalf of the Board of Directors

Denim Developers Limited

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No: 105153

Mukul Chaturvedi

Director

DIN: 06708781

Nitin Gautam

Director

DIN: 03585538

Rahul Jain

Company Secretary

Place: Mumbai

Date: 30 May 2017

DENIM DEVELOPERS LIMITED**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017**

Particulars		Note No.	As at 31.03.2017	As at 31.03.2016
I.	EQUITY AND LIABILITIES			
1)	Shareholders' Funds			
	(a) Share Capital	2	10,61,41,560	10,61,41,560
	(b) Reserves & Surplus	3	77,40,28,817	78,23,81,163
2)	Share Application Money Pending Allotment		-	-
3)	Non-Current Liabilities			
	(a) Other Long Term Liabilities	4	11,45,30,000	11,50,50,000
4)	Current Liabilities			
	(a) Short Term Borrowings	5	16,62,00,000	11,35,00,000
	(b) Trade Payable	6	1,45,101	83,300
	(c) Other Current Liabilities	7	1,19,53,684	1,08,97,833
	Total		1,17,29,99,162	1,12,80,53,856
II	ASSETS			
1)	Non Current Assets			
	(a) Fixed Assets			
	i) Tangible Assets			
	ii) Intangible Assets			
	iii) Capital Work in Progress	8	12,34,105	-
	(b) Non Current Investments	9	35,09,87,299	37,71,96,262
	(c) Long Term Loans & Advances	10	70,00,33,400	63,03,13,400
	(d) Other Non Current Assets	11	16,50,659	14,05,057
2)	Current Assets			
	(a) Inventories	12	11,42,30,924	11,41,69,290
	(b) Trade Receivables		-	-
	(c) Cash and Bank Balances	13	7,92,245	17,69,343
	(d) Other Non Current Assets	14	40,70,530	32,00,504
	Total		1,17,29,99,162	1,12,80,53,856
	See accompanying notes forming part of the financial statements.	1-31		

As per our report of even date

For S A R A & Associates

Chartered Accountants

Firm Regn No. 120927W

For and on behalf of the Board**Denim Developers Limited**

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No. 105153

Place: Mumbai

Date: 30.05.2017

Mukul Chaturvedi

Director

DIN : 06708781

Nitin Gautam

Director

DIN : 03585538

Rahul Jain

Company Secretary

DENIM DEVELOPERS LIMITED**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

Particulars	Note No.	For the Period Ended 31.03.2017	For the Period Ended 31.03.2016
I REVENUE			
(a) Revenue From Operations		-	-
(b) Other Income	15	53,43,165	46,97,539
Total Revenue		53,43,165	46,97,539
II EXPENSES			
(a) Purchases & Related Expenses	16	61,634	-
(b) Change in Inventories	17	(61,634)	-
(c) Employees Benefits Expense	18	4,95,525	4,93,750
(d) Finance Costs	19	1,12,09,734	1,05,16,374
(e) Other Expenses	20	11,66,290	9,78,619
Total Expenses		1,28,71,549	119,88,743
III Profit before exceptional items and tax		(75, 28,383)	(72, 91,204)
Add : Exceptional Items		-	-
IV Profit before tax		(75, 28,383)	(72, 91,204)
Tax Expenses		-	-
Earlier Year Taxes		-	-
V Profit for the period before share in Profit/(Loss) of Associates		(75, 28,383)	(72, 91,204)
Add: Shares In Loss of Associates		(8,23,963)	(7,81,099)
Profit/(Loss)for the Period		(83,52,346)	(80,72,303)
VI Earnings per Equity Share (`)			
Basic and Diluted - Par Value of ` 10/- per share		-0.79	-0.76
See accompanying notes forming part of the financial statements.	1-31		

As per our report of even date

For S A R A & Associates

Chartered Accountants

Firm Regn No. 120927W

For and on behalf of the Board**Denim Developers Limited**

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No. 105153

Place: Mumbai

Date: 30.05.2017

Mukul Chaturvedi

Director

DIN : 06708781

Nitin Gautam

Director

DIN : 03585538

Rahul Jain

Company Secretary

DENIM DEVELOPERS LIMITE**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Net Profit Before Tax and Extraordinary Items	(75,28,383)	(72,91,204)
Adjustments for Non-Cash & Non-Operating Items		
Finance Cost	1,12,09,734	1,05,16,374
Interest Income	(52,15,165)	(41,37,539)
Deferred Revenue Expenses W/off	67,158	67,158
Preliminary Expenses W/off	4,808	4,808
Agriculture Income	-	(5,60,000)
Income from Grass Sale	(1,27,500)	-
Operating profit before Working Capital Changes	(15,89,348)	(14,00,403)
Adjustments for Working Capital Changes		
Decrease (Increase) in Trade and other Receivables	-	10,12,500
Decrease (Increase) in Inventories	(61,634)	-
Decrease (Increase) in Loans & Advances	(6,97,20,000)	49,78,065
Decrease (Increase) in Other Current Assets	(11,87,594)	(29,89,466)
(Decrease)/ Increase in Trade Payable	61,801	83,300
(Decrease)/ Increase in Other Current Liabilities	10,55,851	(32,06,791)
(Decrease)/Increase in Other Long term Liabilities	(5,20,000)	-
(Decrease)/ Increase in Short Term Provisions	-	-
Cash Generated from operations	(7,19,60,924)	(15,22,795)
Less: Tax Paid	-	-
Net Cash Flow From Operating Activities	(7,19,60,924)	(15,22,795)
Cash Flow From Investing Activities		
Investment in other companies	2,53,85,000	(1,55,21,000)
Investment in Associate companies	-	(1,20,99,990)
Acquisition Of Fixed Assets	(12,34,105)	-
Interest Received	52,15,165	41,37,539
Agriculture Income	-	5,60,000
Income from Grass Sale	1,27,500	-
Net Cash from Investing Activities	2,94,93,560	(2,29,23,451)
Cash Flow From Financing Activities		
Increase/ (Decrease) in Borrowings	-	-
Repayment of Short Term Borrowings	5,27,00,000	3,49,50,000
Interest Expenses	(1,12,09,734)	(1,05,16,374)
Net Cash From Financing Activities	4,14,90,266	2,44,33,626

Net increase / (Decrease) in Cash & Cash Equivalents	(9,77,098)	(12,620)
Opening Balance of Cash & Cash Equivalents	17,69,343	17,81,962
Closing Balance of Cash & Cash Equivalents (Note 14)	7,92,245	17,69,343
1. The Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard 3-Cash Flow Statement. 2. Previous year's figures have been regrouped wherever necessary to conform to the current year's classification. 3. Cash Flow in brackets indicates cash outgo.		

See accompanying notes forming parts of financial statements.

As per our report of even date

For S A R A & Associates

Chartered Accountants

Firm Regn No. 120927W

For and on behalf of the Board

Denim Developers Limited

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No. 105153

Place: Mumbai

Date: 30.05.2017

Mukul Chaturvedi

Director

DIN : 06708781

Nitin Gautam

Director

DIN : 03585538

Rahul Jain

Company Secretary

DENIM DEVELOPERS LIMITE

Notes on consolidated financial statements for the year ended March 31, 2017

1. Significant accounting policies on consolidated accounts

A. Basis of Preparation:

The financial statements of Denim Developers Limited (the Company), and its associates (together 'the group') have been prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India and to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 (the "2013 Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis

B. Principles of Consolidation:

The consolidated financial statements comprise the financial statement of Denim Developers Limited and its associate companies. The consolidated financial statements have been prepared on the following basis.

- a) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- b) The financial statements of the associates companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2017.
- c) The consolidated financial statements include the share of profit / loss of the associate companies which has been accounted as per the 'Equity method', and accordingly, the share of profit / loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- d) The Company accounts for its share in change in net assets of the associate, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent its share, through the statement of profit and loss to the extent such change is attributable to the associate's profit or loss through its reserves for the balance, based on available information.
- e) The difference between cost of investment in the associates and the share of net assets at the time of acquisition of shares in associates is identified in the financial statements as Goodwill or Capital Reserves as the case may be.

C. Investments other than Associates have been accounted as per Accounting Standard (AS13) on Accounting for Investment.

D. Other significant accounting policies:

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number of Shares	Amount	Number of Shares	Amount
2. SHARE CAPITAL				
(a) Authorised Share Capital				
Equity Shares of Rs.10/- each	1,22,50,000	12,25,00,000	1,22,50,000	12,25,00,000
9.5% Preference shares of Rs. 100/- each	25,000	25,00,000	25,000	25,00,000
	1,22,75,000	12,50,00,000	1,22,75,000	12,50,00,000
(b) Issued Share Capital				
Equity Shares of Rs.10/- each	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
(c) Subscribed and Fully Paid-up Capital				
Equity Shares of Rs.10/- each	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number of Shares	Rs.	Number of Shares	Rs.
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
Share Issued During the Year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560

b. Terms/right attached to the Equity Shares:

The company has one class of Equity shares having a par value of 10/- each. Each shareholder is eligible to one vote per share held. In the Event of Liquidation of the Company, the holder of the 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.

c. Details of the shareholders holding more than 5% shares in the company:

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prime Capital Market Limited	12,00,000	11.31%	12,00,000	11.31%
Unisys Software's and Holding Industries Ltd	14,89,000	14.03%	-	0.00%
V.B. Industries Limited	-	0.00%	22,87,900	21.56%
Aparna Agrawal	6,00,000	5.65%	6,00,000	5.65%
Jyoti Agrawal	6,00,000	5.65%	6,00,000	5.65%
Indra Agrawal	6,00,000	5.65%	6,00,000	5.65%

Malti Agrawal	6,01,980	5.67%	6,01,980	5.67%
Compass Distributors Private Limited	7,00,000	6.59%	7,00,000	6.59%
Arun Kumar Tulsyan	10,10,100	9.52%	7,10,100	6.69%
Flame Dealers Private Limited	7,00,000	6.59%	7,00,000	6.59%

Particulars	As at 31.03.2017	As at 31.03.2016
3. Reserves & Surplus		
Securities Premium account		
Balance as at the beginning of the year	83,93,12,200	83,93,12,200
Balance as at the end of the year	83,93,12,200	83,93,12,200
Capital Redemption Reserve		
Balance as at the beginning of the year	24,28,103	24,28,103
Balance as at the end of the year	24,28,103	24,28,103
Other Reserves		
Balance as at the beginning of the year	2,25,322	2,25,322
Balance as at the end of the year	2,25,322	2,25,322
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(5,95,84,462)	(5,09,55,440)
Add: Profit/(Loss) for the year	(83,52,346)	(80,72,303)
Add: Adjustment related to share in post loss of associates	-	(5,56,719)
	(6,79,36,808)	(5,95,84,462)
Total	77,40,28,817	78,23,81,163

Particulars	As at 31.03.2017	As at 31.03.2016
4. Other Long Term Liabilities		
(a) Trade Payables	-	-
(b) Others	11,45,30,000	11,50,50,000
Total	11,45,30,000	11,50,50,000

Particulars	As at 31.03.2017	As at 31.03.2016
5. Short Term Borrowings		
Unsecured Loan		
From NBFC	16,62,00,000	11,35,00,000
(The above financial arrangement / borrowings are need based, raised as and when required and repayable on demand. Rate of interest is 9% per annum payable at the end of the financial year.)		
Total	16,62,00,000	11,35,00,000

Particulars	As at 31.03.2017	As at 31.03.2016
6. Trade payables		
Trade payables	1,45,101	83,300
Total	1,45,101	83,300

Particulars	As at 31.03.2017	As at 31.03.2016
7. Other Current Liabilities		
Interest Accrued and Due on Borrowings	1,00,88,761	94,64,737
Liabilities for Expenses	3,31,000	3,66,000
Duties & Taxes Payable	15,33,923	10,67,096
Total	1,19,53,684	1,08,97,833

Particulars	As at 31.03.2017	As at 31.03.2016
8. Fixed Assets		
Capital Work In Progress		
Building WIP	12,34,105	-
Total	12,34,105	-

Particulars	As at 30.03.2017	As at 31.03.2016
9. Noncurrent Investments		
A. Investment in Associates		
i. Equity instruments		
Excellent Dreamestate Pvt Ltd		
(i) Cost of Investment of 14,90,000 Equity shares of Rs. 10 each, fully paid Up (Including Rs. 3,99,852 goodwill arised on consolidation)	1,49,00,000	1,49,00,000
(ii) Share of post acquisition loss	(8,12,003)	(6,20,581)
	1,40,87,997	1,42,79,419
Resonant Wealth Consultancy Pvt. Ltd.		
(i) Cost of Investment of 27,59,999 Equity shares of Rs. 10 each, fully paid Up (Including Rs. 4,79,624 goodwill arised on consolidation)	2,75,99,990	2,75,99,990
(ii) Share of post acquisition Loss	(12,53,383)	(7,17,237)
	2,63,46,607	2,68,82,753
Expertise Wealth Consultancy Pvt. Ltd		
(i) Cost of Investment of 4,50,000 Equity shares of Rs. 10 each, fully paid (Including Rs.4,25,277 goodwill arised on consolidation)	45,00,000	45,00,000
(ii) Share of post acquisition loss	(96,396)	-
	44,03,604	45,00,000
ii. Preference Shares		
1% Non Cumulative Redeemable Preference Share of Rs 10 each at cost Expertise Wealth Consultancy Pvt. Ltd (Current year No of Shares 5,77,500 Shares, Previous Year 5,77,500 shares)	57,75,000	57,75,000

iii. Debentures		
1% Unsecured Non Convertible Debenture of Rs. 10,000 each Excellent Dreamestate Pvt. Ltd (Current year No of Debentures 4,665 Debentures, Previous Year 4,665 Debentures)	4,66,50,000	4,66,50,000
1% Unsecured Non Convertible Debenture of Rs. 10,000 each Resonant Wealth Consultancy Pvt. Ltd (Current year No of Debentures 6,374 Debentures, Previous Year 6,374 Debentures)	6,37,40,000	6,37,40,000
Total(A)	16,10,03,209	16,18,27,172
B. Investment in Others		
i. Equity Instruments		
Quoted Equity Shares (Fully Paid -Up)		
Unisys Softwares & Holding Ind Limited (previous Year no of Share 10,00,000)		10,00,00,000
UnQuoted Equity Shares (Fully Paid -Up)		
Jain Stock & Share Brokers Limited (Current year no of Shares 7,059, Previous Year No. Of shares 7,059)	70,590	70,590
Shree Ganesh Sugar Mills Pvt. Ltd (Current year no of Shares 2,00,000 shares)	2,00,00,000	-
Stabadi Tradelink Ltd. (Current year no of Shares 30,00,000)	3,00,00,000	-
Parampita Vivimay Pvt. Ltd (Current year no of Shares 1,00,000)	2,00,00,000	-
Parampita Tradelink Ltd.(Current year no of Shares 1,00,000)	2,00,00,000	-
Dove Suppliers Pvt. Ltd (Current year no of Shares 9,135)	9,13,500	-
Prince Tradecom Private Limited (Previous Year no of Shares 77,750 Shares)	-	7,77,500
JMD Sounds Ltd (Previous Year no of Shares 1,04,168)	-	1,30,21,000
Lakshya Energy Ltd (Previous Year no of Shares 1,00,000)	-	10,00,000
Satad Tradelink Ltd (Previous Year no of Shares 1,50,000)	-	15,00,000
ii. Preference Share		
1% Non Cumulative Redeemable Preference Share of Rs 10each at cost Regent Infratech Pvt. Ltd (Current year No of Shares 49,00,000 Shares, Previous Year No Shares 49,00,000)	4,90,00,000	4,90,00,000
iii. Debentures		
1% Unsecured Non Convertible Debenture of Rs. 10,000 each Regent Infratech Pvt. Ltd (Current year No of Debentures 5,000 Previous Year 5,000 Debentures)	5,00,00,000	5,00,00,000
Total (B)	18,99,84,090	21,53,69,090
Non-current Investment Total(A+B)	35,09,87,299	37,71,96,262
Aggregate amount of quoted investments and Market Value Thereof	-	10,00,00,000
Aggregate amount of unquoted investments	3,50,87,299	27,71,96,262
Aggregate amount of impairment in the value of investment	-	-

Particulars	As at 31.03.2017	As at 31.03.2016
10. Long Term Loans & Advances		
Loans and Advances	5,41,93,333	3,45,23,333
Advances against Joint Ventures / Property	55,08,88,720	49,08,88,720
Other Advances	9,49,38,747	10,48,88,747
Security Deposit	12,600	12,600
Total	70,00,33,400	63,03,13,400

Particulars	As at 30.03.2017	As at 31.03.2016
11. Other Non-Current Assets		
Bank Deposit with more than 12 months maturity	23,262	1,49,771
Advance tax (Net of Income tax provision)	11,46,088	7,02,011
Deferred Revenue Expenses	2,01,473	2,68,631
Preliminary Expenses	14,426	19,234
Trade receivables	2,65,410	2,65,410
Total	16,50,659	14,05,057

Particulars	As at 31.03.2017	As at 31.03.2016
12. Inventories		
Land	11,42,30,924	11,41,69,290
Total	11,42,30,924	11,41,69,290

Particulars	As at 31.03.2017	As at 31.03.2016
13. Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks in current accounts	6,29,434	9,25,833
(ii) Cash in Hand	1,62,811	8,43,510
Total	7,92,245	17,69,343

Particulars	As at 31.03.2017	As at 31.03.2016
14. Other Current Assets		
Deferred Revenue Expenses	67,158	67,158
Preliminary Expenses	4,808	4,808

Interest Receivable	39,96,692	31,28,538
Prepaid Expenses	1,872	-
Total	40,70,530	32,00,504

Particulars	As at 31.03.2017	As at 31.03.2016
15. Other Income		
Interest Income	52,15,165	41,37,539
Agriculture Income	-	5,60,000
Income from Grass Sale	1,27,500	-
Misc Income	500	-
Total	53,43,165	46,97,539

Particulars	As at 31.03.2017	As at 31.03.2016
16. Purchase & Related expenses		
Conversion Charges in UIT	61,634	-
Total	61,634	-

Particulars	As at 31.03.2017	As at 31.03.2016
17. Change in Inventories		
Stock In Trade		
Opening Balance	11,41,69,290	11,41,69,290
Less: Closing Balance	11,42,30,924	11,41,69,290
Total	(61,634)	-

Particulars	As at 31.03.2017	As at 31.03.2016
18. Employee Benefit Expenses		
Salaries & Wages	4,80,000	4,80,000
Staff Welfare Expenses	15,525	13,750
Total	4,95,525	4,93,750

Particulars	As at 31.03.2017	As at 31.03.2016
19. Finance Costs		
Interest Expenses	1,12,09,734	1,05,16,374
Total	1,12,09,734	1,05,16,374

Particulars	As at 31.03.2017	As at 31.03.2016
20. Other Expenses :		
Auditor Remuneration		
- Audit Fee	57,500	57,250
-Taxation matters	17,250	17,175
Depository Fees	1,39,421	1,03,490
Advertisement Expenses	30,995	32,255
Office Maintenance Charges	34,050	31,100
Travelling & Conveyance	19,960	19,000
Bank Charges	1,671	1,121
Rent Paid	2,47,200	2,42,400
Preliminary Expenses W/off	4,808	4,808
Deferred Revenue Expenses W/off	67,158	67,158
Rates & Taxes	61,050	67,417
Director Remuneration	-	60,000
Legal & Professional Expenses	1,03,074	2,00,055
Miscellaneous Expenses	3,82,153	75,390
Total	11,66,290	9,78,619

21. Information on Associates Companies.

Investment in Associates: (As required by AS-23 "Investment in Associates in Consolidated Financial Statement").

Sr. No	Name of the Company	Description of Interest	Country of Incorporation	Proportion of Ownership Interest as on 31.03.2017
1	Excellent Dreamestate Private Limited	Equity	India	48.06%
2	Resonant Wealth Consultancy Private Limited	Equity	India	48.17%
3	Expertise Wealth Consultancy Private Limited	Equity	India	49.45%

22. In accordance with the Accounting Standard 18 on "Related Party Disclosure" notified under the Companies (Accounting Standard) Rules, 2006, as amended, the relevant information for the year ended March 31, 2017 is as under.

I. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- a) Associates
M/s Excellent Dreamestate Private Limited
M/s Resonant Wealth Consultancy Private Limited
M/s Expertise Wealth Consultancy Private Limited
- b) Key Management Personnel
Mr. Rahul Jain
Mr. Mukul Chaturvedi

II. Transactions with related Parties:

(Rs. In Lacs)

Nature of Transaction	Associate	Key Management Personnel	Concerns Where Key management Personnel are interested
Loan Given	209.7	-	-
	389.4	-	-
Loan Recovered	19.0	-	-
	292.97	-	-
Interest Received	39.19	-	-
	30.73	-	-
Investment in shares	-	-	-
	120.99	-	-
Director Remuneration	-	-	-
	0.60	-	-
Salary	-	4.80	-
	-	4.80	-

III. Closing Balance as at 31.03.2017

Nature of Transaction	Associates	Key Management Personnel	Concerns Where Key Management Personnel are interested
Loan Given	504.43	-	-
	313.73	-	-
Investment in Debenture	1,103.90	-	-
	1,103.90	-	-

	469.99	-	-
Investment in Shares	469.99	-	-

Note 1: Figures in italic represents previous year figures

Note 2: Related party relationship is as identified by the Company and relied upon by the auditor

Note 3: The above amounts are in rupees lakhs

23. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 31st March, 2017, on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

	('Amount in Rs.')		
	SBNs*	Other denomination notes	Total
Closing cash as on 08-11-2016	7,75,500/-	82,936/-	8,58,436/-
(+) Permitted receipts	-	70,000/-	70,000/-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	7,75,500/-	-	7,75,500/-
Closing cash as on 30-12-2016	-	152,936/-	152,936/-

* For the purpose of this clause 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

24. Contingent Liabilities & Commitments:

a. Contingent Liability:

In respect of disputed / undisputed tax demand not provided as following:

Particulars	2015-2016	2014-2015
Income Tax:		
A.Y. 2012-2013	80,500	80,500
A.Y. 2013-2014	#2,94,420	-

The Company has filed an appeal against the said demand before the CIT (A).

b. Commitments:

There are no capital commitments pending as on current reporting date against the Company and its associates.

25. Segment Reporting :

The company and its associates are primarily engaged in the single business of Real Estate Developers and there is no reportable secondary segment i.e. Geographical Segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

26. Deferred tax Asset / Liability:

On a conservative basis, the Company has not recognized any deferred tax asset/ Liability.

27. Earnings Per Share – Basic and Diluted:

Particulars	FY 2016-17	FY 2015-16
Net Profit / (Loss) for the year as per consolidated Statement of Profit and Loss considered as numerator for calculating earnings per share	(83,52,346)	(80,72,303)
Weighted average number of equity shares outstanding during the year	10614156	10614156
Nominal value per share	10	10
Earnings Per Share (Rs.)	(0.79)	(0.76)

28. The Company does not owe any sum to suppliers who are registered as Micro, Small, Medium Enterprise as at March 31, 2017 in terms of the provisions of “The Micro, Small, Medium Enterprise Development Act, 2006”. This has been determined to the extent such parties have been identified on the basis of information available with the company. The auditors have relied upon this information.

29. Balances of Borrowings, Financial Obligations and Current Assets are subject to confirmation.

30. In the opinion of the Board, the Current Assets are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount considered necessary.

31. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

As per our report of even date

For S A R A & Associates

Chartered Accountants

Firm Regn No. 120927W

For and on behalf of the Board

Denim Developers Limited

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No. 105153

Place: Mumbai

Date: 30.05.2017

Mukul Chaturvedi

Director

DIN : 06708781

Nitin Gautam

Director

DIN : 03585538

Rahul Jain

Company Secretary

DENIM DEVELOPERS LIMITED

Regd. Office: 2B Pratap Ghosh Lane, 1st Floor, Kolkata, west Bengal - 700007.

CIN: L36101WB1969PLC115504, Contact No. : 073000 83921

Website: www.denimdevelopersltd.com

E-mail id: info@denim.org.in

ATTENDANCE SLIP**Regd. Folio / DP ID & Client ID****Name and Address of the Shareholder**

I hereby record my presence at the 47th ANNUAL GENERAL MEETING of the Company being held on 28th September, 2017 at 11:00 A.M. at the Registered Office of the Company at "2B, PRATAP GHOSH LANE, KOLKATA-700007".

2. Signature of the Shareholder/Proxy Present

--

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

.....

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No.as under	(4) Bank Account No.
			(See Note No.1)

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed under the Note No. 10 to the Notice dated 30th May, 2017 of the 47th Annual General Meeting. The e-voting period starts from 9.00 A.M. on 25.09.2017 and ends at 5.00 P.M. on 27.09.2017, the e-voting module shall be disabled by CDSL for voting thereafter.

**Form No. MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L36101WB1969PLC115504
 Name of the company : DENIM DEVELOPERS LIMITED
 Registered office : 2B, Pratap Ghaosh Lane, Kolakata-700007
 E- mail : info@denim.org.in
 Website : www.denimdevelopersltd.com
 Name of the member (s) :
 Registered Address :
 E-mail Id :

Folio No/ Client ID :
 DP ID :

I/We, being the member of ----- equity shares of the above named company, hereby appoint

Name :
 Address :
 E-mail id :

Signature :

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 47th Annual General Meeting of the company, to be held on the 28th day of September, 2017 At 11.00 A.M at "2B, Pratap Ghosh Lane, Kolkata-700007. West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Sl. No.	Resolution	Optional	
		For	Against
1.	Adoption of Financial Statement of Accounts for the year ended on 31 st March, 2017.		
2	Re-Appointment of Director Mr. Piyush Vijay, through Retiring by Rotation		
3.	Ratify appointment of M/s SARA & Associates, Chartered Accountants, as Statutory Auditor and to fix their Remuneration		

Special Business:

Sl. No.	Resolution	Optional	
		For	Against
4.	Appointment of Mrs. Priyanka Sharma as an Independent Director		

Signed this.....day of..... 2017

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Please
Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 A Proxy need not be member of the Company.

Form No. MGT-12

Polling Paper

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

Name of the Company :	DENIM DEVELOPERS LIMITED
Registered office :	2B, PRATAP GHOSH LANE, KOLKATA-700007

BALLOT PAPER (47th AGM 2017)

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share

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.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of financial statements for the year 2016-17.			
2.	Re-Appointment of Director Mr. Piyush Vijay, through Retiring by Rotation			
3.	Ratify appointment of M/s SARA & Associates, Chartered Accountants, as Statutory Auditor and to fix their Remuneration			
4.	Appointment of Mrs. Priyanka Sharma as an Independent Director			

Date:-

Place: -

.....
Signature of Member

INSTRUCTIONS**1. General Instructions:**

- a. There will be one Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through e-voting. If a member has opted for Physical Ballot, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and e-voting, then vote cast through e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/E-voting shall be final and binding.

2. Instructions for voting physically by Postal Ballot Form:

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, M/s Jain Saloni & Co., Company Secretaries "Off. 610, New Delhi House, 27 Barakhamba Road, New Delhi- 110001", in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on Tuesday, 27th September, 2017. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchanges, where its securities are listed.

3. Process for Members opting for E-Voting:

- l. In case of members receiving the Ballot Form by Post:
User ID and initial password is provided at the bottom of the Ballot Form.
- m. If you are already registered with CDSL for e-voting then you can use existing user ID and password for Login to cast your vote.
- n. In case of any queries, e-voting user manual for shareholders available at the Downloads section on CDSL E-voting website: www.evotingindia.com. you can also send your queries/ grievances relating to e-voting to the e-mail ID:- denimrelated@yahoo.com.
- o. The period for e-voting starts on Monday, 25th September, 2017 at 9.00 a.m. and will end on Wednesday, the 27th September, 2017 at 5.00 p.m