

DENIM DEVELOPERS LIMITED

49th ANNUAL REPORT F.Y. 2018-19

Board of Directors

Mr. Rajesh Kumar Patil – Whole Time Director and C.F.O.

Mr. Mukesh Kasera – Non Executive Chairman

Mr. Umesh Tiwari -- Non Executive Independent Director

Ms. Babita Kriplani -- Non Executive Independent Director

Company Secretary

Ms. Komal Mundra

Registered Office

11A, Esplanade East
3rd Floor, Kolkata-700 069

Bankers

State Bank of India

Statutory Auditor

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

30th September, 2019

Time

11.00 A.M.

Venue

11A, Esplanade East, 3rd Floor, Kolkata-700 069

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 49th Annual General Meeting of the members of the Company will be held on Monday, the 30th September, 2019 at 11.00 A.M. at the Registered Office of the Company situated at 11A, Esplanade East, 3rd Floor, Kolkata – 700 069 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2019 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. Mukesh Kasera (DIN 06442195), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint an auditor in place of retiring auditor M/s Jain Akhil & Co., Chartered Accountants, New Delhi, 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, M/s Jain Akhil & Co., Chartered Accountants, (ICAI Registration No. 030283N) New Delhi, be and is hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this AGM to till the conclusion of 54th 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 auditor.”

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), Ms. Babita Kriplani, who was appointed as an Additional Director 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 : 14th August, 2019
PLACE: KOTA

(KOMAL MUNDRA)
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 (RTA), 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 appoint, is as follows:**

Name of Director	Ms. Babita Kriplani
Designation	Non-Executive Independent Director
Date of Birth	20/02/1990
Date of Appointment	10/04/2019
Experience in Specific functional areas	Wide Experience in the field of Non-Banking Finance Sector and Investment Banking
Details of shares held in the Company	50 Nos Equity Shares
List of companies in which Directorships held as on 31.03.2019	Madhusudhan Commotrade Private Limited Magnate Capital Market Ltd
Chairman/Member of the Committees (Other than Denim Developers Ltd.) on which he is a Director as on 31.03.2019	Nil
Relationship with other directors	Not Related

6. The Board has notified closure of Register of members and Share Transfer Books from 24th September, 2019 to 30th September, 2019 (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 49th 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 49th Annual General Meeting (AGM):

The e-voting period begins on 27.09.2019 from 9.00 A.M. and ends on 29.09.2019 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 23.09.2019 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 29.09.2019 (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:
 - 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.
- t. 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.
- u. 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.
- v. 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. 23.09.2019, may contact the company for Login ID and other e-voting related details.
- w. 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 23.09.2019.
- x. 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.
- y. 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
- z. 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 49th 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 the Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited on or after 30th September 2019.

BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED

DATE : 14th August, 2019
Place : Kota

(KOMAL MUNDRA)
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 10.04.2019 appointed Ms. Babita Kriplani 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 Ms. Babita Kriplani 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 Ms. Babita Kriplani, 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 : 14th August, 2019
PLACE : KOTA

(KOMAL MUNDRA)
SECRETARY

Directors' Report

Your Directors have pleasure in presenting their 49th Annual Report on the business and operations of the Company together with the Audited Financial Statement for the Financial Year 2018-19.

Financial Highlights

The financial performance of your Company for the year ended March 31, 2019 is summarized below on Standalone basis:

(in' thousand)

Particulars	2018-2019	2017-2018
Total Income	35,862.37	15,309.99
Total Expenses	25,957.54	17,975.82
Profit/ (Loss) before Tax	9,904.84	(2,665.82)
Tax	-	-
(-) Current Tax	-	-
(+) Deferred Tax	-	-
Net Profit/ (Loss) After Tax	9,904.84	(2,665.82)

Pursuant to the provisions of the Companies Act, 2013 (the 'Act'), the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Financial Performance and Key Business Developments

The company has made investment in lands in view of long-term returns, which is yet to be in-cash as their market rate is consistently growing. The management is optimistic for higher future return from its land bank. Further, one of associate company of Denim has launched a residential project in coaching area of Kota City.

Currently real estate market facing slow down due to crunch of liquidity and financial facility in the market. However, above all this facts educational business of Kota City growing in a shining phase. Accordingly real estate exist near education hub of kota city is in regular demand and investor are also getting good return of their investments.

The Project launched by Resonant Wealth Consultancy Private Limited, (Associate) also get booking / sale of its approx 30% of floor area.

The Company gets arbitration award in an old disputed matter of Rs. 2.02 Crore and due to changed accounting policy of the company with Ind AS, the company booked a net profit of Rs. 99.04 Lakhs against loss of Rs. 26.65 Lakhs in the previous year.

Extract of Annual Return:

The Extract of Annual Return as required under Section 92(3) & 134(3)(a) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 is set out at **(Annexure-1)** which forms part of this report, a copy is also placed on the website of your Company www.denimdevelopersltd.com

Number of Meetings of the Board

The Board of Directors met 7 times in the year 2018-19. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance 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, 2019 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, 2019.
- 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.

Details in respect of fraud reported by auditors

The auditors are not reported any fraud in reference of section 143(12) of the Companies Act, 2013 for the financial year.

Declarations by Independent Director

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

Policy on Directors Appointment and Remuneration

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director etc. set out in Nomination and Remuneration Policy, which is part of Board report.

Auditors:

a) Statutory Auditors:

M/s. S A R A & Associates, Chartered Accountants, Mumbai, is Statutory Auditors of your Company. The Report given by the Auditors on the Financial Statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

b) Secretarial Auditors:

M/s Jain Saloni & Company, Practicing Company Secretary carried out the Secretarial Audit during the year. The Report given by the Auditors the Company is annexed herewith and forming part of the report as **(Annexure-2)**. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

c) Internal Auditors:

Mrs. Namrata Kasera, Internal Auditor of the Company carried out internal audit till the month of October 2018; afterwards, Mrs. Kasera resigned due to her person reasons.

Then, the Audit Committee recommended appointment of Mr. Akash Krishnan as an Internal Auditor of the company, which was duly approved by the board in its Meeting held on 13th November, 2018.

Mrs. Kasera handed over her auditing conclusion report to Mr. Krishnan. In the end of year, Mr. Krishnan submitted final internal auditor report to the board by considering and including report of Mrs. Kasera.

Loans, Guarantee and Investment under section 186

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.

Particulars of Contract or Arrangement with Related Party under section 188(1)

All related party transactions (RPTs), which were entered into during the financial year were on an arm's length basis and did not attract provisions of section 188 of the Companies Act, 2013.

During the year 2018-19, as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, 2015, all RPTs were reviewed and approved by the Audit Committee. Prior omnibus approvals are granted by the

Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued hereunder & the Listing Regulations.

A statement showing the disclosure of transactions with related parties as required under IND As is set out separately in this Annual Report. The Policy on RPTs as approved by the Board is uploaded on the Company's website www.denimdevelopersltd.com

State of Company's Affairs

The company's affairs are detailed stated under the 'Financial Performance and Key Business Developments' and 'Management Discussion and Analysis Report.

Amount proposes to carry to any reserve

The company not proposes to carry any amount to any reserve.

Dividend

The Board of Directors regrets to recommend any Dividend for the year.

Material Changes and Commitments, if any, affecting the Financial Position between the end of the Financial Year and the date of Report:

There are no material changes and commitments affecting the financial position of the company between the end of financial year and the date of report.

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

Consider the business activities of the Company the requirement relating to providing the particulars relating to conservation of energy and technology absorption stipulated in Rule 8 of the Companies (Accounts) Rules 2014 required to be furnished u/s.134 (3)(m) of the Companies Act, 2013 is not applicable.

Particulars of foreign currency earnings and outgo during the year: Nil.

Statement for Development and Implementation of Risk Management Policy

The Company has developed a risk management policy and identified risks and taken appropriate steps for their mitigation, for more details, please refer to the Management Discussion and Analysis set out in this Annual Report.

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.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an evaluation of its own performance and that of the individual Directors. The evaluation criteria, inter alia, covered various aspects of the Board's functioning including its composition, execution and performance of specific duties, obligations and governance. The performance of individual directors was evaluated on parameters such as Attendance and participations in the Meetings, Contribution towards growth of the Company, Leadership initiative, Team work attributes and supervision of staff members, Compliance with policies, safeguarding the interest of the Company etc. The Directors expressed their satisfaction with the evaluation process.

Subsidiaries, Joint Ventures and Associates Companies:

The company has three following associate companies, which are also engaged in real estate business:

1. Excellent Dreamestate Private Limited
2. Resonant Wealth Consultancy Private Limited
3. Expertise Wealth Consultancy Private Limited

A separate statement in Form AOC -1 containing the salient features of Financial Statements of all associates of your Company forms part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 is attached as **(Annexure-3)**.

The Financial Statements of the of the company and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of your Company. The Financial Statements including the Consolidated Financial Statements and all other documents required to be attached to this report have been uploaded on the website of your Company www.denimdevelopersltd.com

Changes in Nature of Business

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

Directors and Key Managerial Personnel

Following Directors and Key Managerial Personnel were appointed and resigned during the year;

1. Mr. Umesh Tiwari was appointed as an Additional Director (Independent) on 09th April, 2018 of the Company. Subsequently, he was appointed as an Independent Director in 48th AGM for a Term of 5 years.
2. Mr. Mukesh Kasera was appointed as an Additional Executive Chairman on the board on 09th August, 2018. Subsequently, he was appointed as an Executive Chairman in 48th AGM for a Term of 2 years. However due to busy schedule of Mr. Kasera, he was redesignated as Non-Executive Chairman on 07th January, 2019.
3. Mr. Piyush Vijay redesignated as a Non-executive Independent Director from the post of Non- Executive Non-Independent Director of the Company on 09th August, 2018.
4. Mr. Mukul Chaturvedi resigned from the post of Whole Time Director and CFO of the company on 07th January, 2019 due to his personal reasons.
5. Mr. Rajesh Kumar Patil appointed as a Whole Time Director and CFO of the company on 07th January, 2019.
6. Mr. Rahul Jain resigned from the post of Company Secretary and Compliance Officer of the company on 07th January, 2019.
7. Ms. Komal Mundra appointed as a Company Secretary and Compliance Officer of the company on 07th January, 2019.
8. Mr. Nitin Gautam , Mrs. Akansha Jain, Mr. Piyush Vijay, Mr. Ashish Jain and Mr. Yogesh Bansal resigned from the board on 10th April, 2019.
9. Ms. Babita Kriplani appointed as an Additional Director (Independent) of the Company on 10th April, 2019 and her appointment as an Independent Director is propose in ensuing Annual General Meeting.

The details in respect of the composition of the Board and its committees have been 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)**

Deposits

During the year, your Company has neither invited nor accepted any deposits from the public within the meaning of section 2(32) and 74 of the Companies Act, 2013 and as such, no amount of principal or interest on deposit was outstanding as of the balance sheet date.

Significant & Material Orders Passed by the Regulators or Courts or Tribunals

There are no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

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.

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	Qualification	Age (in years)	Date of Joining	Date of Resignation	Amount
1.	Mr. Mukul Chaturvedi	WTD and CFO	B.Com, LL.B	51	02.03.2015	07.01.2019	2,70,000/-
2.	Mr. Rahul Jain	Company Secretary	M.Com, LL.B,CS	29	04.04.2014	07.01.2019	2,25,000/-
3.	Mr. Rajesh Kumar Patil	WTD and CFO	B.Com	51	07.01.2019	-	75,000/-
4.	Ms.Komal Mundra	Company Secretary	CS	34	07.01.2019	-	45,000/-

Audit Committee

Audit Committee currently comprises of Ms. Babita Kriplani as Chairman of the Audit Committee with other members being Mr. Umesh Tiwari and Mr. Rajesh Kumar Patil. Further details relating to the Audit Committee are provided in the Corporate Governance Report, which forms part of this report.

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-5) 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 the 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-6) of this Directors' Report.

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 2018-2019 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.

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: KOTA
Date: 30th May, 2019**

**RAJESH KUMAR PATIL
DIRECTOR
DIN: 02333360**

**MUKESH KASERA
DIRECTOR
DIN: 06442195**

ANNEXURE - 1**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31st March, 2019

[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	11A, Esplanade East, 3 rd Floor, Kolkata, West Bengal - 700069 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 Contact No. : +91 98301-97967 E-mail id : absconsultant@vsnl.net/absconsultant@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

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

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corp.	5490412	25	5490437	51.73	5490412	25	5490437	51.73	-
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to Rs. 1 lakh	15000	21055	36055	0.33	15000	21055	36055	0.33	-
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	3748080	1291256	5039336	47.48	3748080	1291256	5039336	47.48	-
(c) Others Clearing Members									
Sub-Total(B)(2):	9253492	1312336	10565828	99.54	9253492	1312336	10565828	99.54	0.00
Total Public	9253492	1312336	10565828	99.54	9253492	1312336	10565828	99.54	0.00

Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9301820	1312336	10614156	100	9301820	1312336	10614156	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% 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 01.04.2018		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 01.04.2018		Date of Transaction	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2019	
		No. of shares at the beginning (01.04.2018) / end of the	% of total Shares of the Company				No. of shares	% of total Shares of the Company

		year 31.03.2019						
1.	UNISYS SOFTWARES AND HOLDINGS INDUSTRIES LTD.	1489000	14.03	-	-	-	1489000	14.03
		1489000	14.03	-	-	-	1489000	14.03
2.	PRIME CAPITAL MARKET LTD.	1200000	11.31	-	-	-	1200000	11.31
		1200000	11.31	-	-	-	1200000	11.31
3.	ARUN KUMAR TULSYAN	1010100	9.52	-	-	-	1010100	9.52
		1010100	9.52	-	-	-	1010100	9.52
4.	V.B INDUSTRIES	822900	7.75	-	-	-	822900	7.75
		822900	7.75	-	-	-	822900	
5.	FLAME DEALERS PVT. LTD.	700000	6.59	-	-	-	700000	6.59
		700000	6.59	-	-	-	700000	6.59
6.	COMPASS DISTRIBUTORS PVT. LTD.	700000	6.59	-	-	-	700000	6.59
		700000	6.59	-	-	-	700000	6.59
7.	MALTI AGRAWAL	601980	5.67	-	-	-	601980	5.67
		601980	5.67	-	-	-	601980	5.67
8.	INDRA AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
9.	ARPANA AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
10.	JYOTI AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2018		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2019	
		No. of shares at the beginning (01.04.2018) / end of the year 31.03.2019 +	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1.	RAJESH KUMAR PATIL	50	0.0004	-	-	-	50	0.0004
		50	0.0004	-	-	-	50	0.0004
2.	MUKESH KASERA	50	0.0004	-	-	-	50	0.0004
		50	0.0004	-	-	-	50	0.0004
3.	BABITA KRIPLANI	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.	1320.700	N.A.	1320.700
ii) Interest due but not paid	N.A.	89.782	N.A.	89.782
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	1410.482	N.A.	1410.482
Change in Indebtedness during the financial year				
Additional	N.A.	-	N.A.	-
Reduction	N.A.	1410.282	N.A.	1410.282
Net Change	N.A.	1410.282	N.A.	1410.282
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	0.200	N.A.	0.200
ii) Interest due but not paid	N.A.	-	N.A.	-
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	0.200	N.A.	0.200

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) (*)	Mr. Rajesh Kumar Patil (WTD and CFO)	Mr. Mukesh Kasera (Executive Chairman) (**)	Total Amt
1	Gross Salary	2.70	0.90	2.10	5.70
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option related perquisites	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- Others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	2.70	0.90	2.10	5.70
	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		

* Mr. Mukul Chaturvedi resigned from the post of Whole Time of Director and CFO on dated 07.01.2019 and at the same time Mr. Rajesh Kumar Patil appointed on the same post.

** Mr. Mukesh Kasera appointed as an Executive Chairman on dated 09.08.2018 and re-designated as a Non-Executive Chairman on dated 07.01.2019

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) *	Ms. Komal Mundra (Company Secretary)	Total
1	Gross Salary	N.A.	Already Detail given in above Point (II) (A)	2.25	0.45	2.70
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			NIL	NIL	NIL
2	Stock Option related perquisites			NIL	NIL	NIL
3	Sweat Equity			NIL	NIL	NIL
4	Commission			NIL	NIL	NIL

	- as % of profit			NIL	NIL	NIL
	- Others, specify...			NIL	NIL	NIL
5	Others, please specify			NIL	NIL	NIL
	Total	-	-	2.25	0.45	2.70

* Mr. Rahul Jain resigned from the post of Company Secretary and Compliance Officer of the company on dated 07.01.2019 & at the same time Ms. Komal Mundra appointed on the same post.

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: KOTA
Date: 30th May, 2019

RAJESH KUMAR PATIL
DIRECTOR
DIN: 02333360

MUKESH KASERA
DIRECTOR
DIN: 06442195

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2018-19

(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
11A, Esplanade East,
3rd Floor, Kolkata - 700 069
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, 2019 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, 2019 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.
 - (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: 28th, May, 2019**

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

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.No.	Name of Associates	1. Latest audited Balance Sheet Date	2. Shares of Associate held by the company on the year end	3. Description of how there is significant influence	4. Reason why the associate/ is not consolidated	5. Networth attributable to shareholder as per latest audited Balance Sheet	6. Profit/Loss for the year
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			No. of Shares	Amount of Investment in Associates (face value)	Extent of Holding percentage				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	M/s Excellent Dreamestate Private Limited	31.03.2019	14,90,000	1,49,00,000	48.06 %	NA	NA	87,83,314	(48,01,374)	(51,89,001)
2	M/s Resonant Wealth Consultancy Private Limited	31.03.2019	27,59,999	2,75,99,990	48.17 %	NA	NA	1,71,93,855	(52,04,413)	(55,99,848)
3	M/s Expertise Wealth Consultancy Private Limited	31.03.2019	4,50,000	45,00,000	49.45 %	NA	NA	43,66,184	(2,57,828)	(2,63,564)

- 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: KOTA
Date: 30th May, 2019

RAJESH KUMAR PATIL
DIRECTOR
DIN: 02333360

MUKESH KASERA
DIRECTOR
DIN: 06442195

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.
- 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**

**Place: KOTA
Date: 30th May, 2019**

**RAJESH KUMAR PATIL
DIRECTOR
DIN: 02333360**

**MUKESH KASERA
DIRECTOR
DIN: 06442195**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2019. 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).

STATE OF THE ECONOMY IN 2018-19: A MACRO VIEW

India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. On the other hand, the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018. India is the seventh largest economy in terms of Gross Domestic Product (GDP) in current US\$ and has emerged as the fastest growing major economy. The average growth rate of India was not only higher than China's during 2014-15 to 2017-18 but much higher than that of other top major economies (measured in terms of GDP at current US\$ terms) as well. With Purchasing Power Parity (PPP) adjustments, India's GDP at current international dollar, ranks third in the world.

THE INDIAN REAL ESTATE SECTOR

The Indian real estate sector witnessed a slew of structural transformations led by Real Estate (Regulation and Development) Act, 2016 (RERA), Demonetization and GST. In the near-term, these measures generated sectoral tailwinds, which are expected to increase transparency and confidence in the sector.

According to reports, India's real estate sector is expected to grow to US\$ 1 trillion by 2030, accounting for nearly 13% of the country's GDP. The catalysts for this growth can be attributed to rapid urbanization, increasing emergence of nuclear families and rising household incomes. The country's commercial realty segment, however, continues to enjoy increased capital flows. The sector also witnessed the advent of new niche markets comprising co-working spaces, warehousing, student housing and senior living.

BUSINESS OUTLOOK

Denim is involve in real estate activities and having its land and other immovable properties in third tier city of India, that contribute a huge strong net worth toward the company and gives strength to stakeholders of the company. The company has huge land bank situated in territory of Kota, Rajasthan (Education hub of India). The primary business of the Company is development of residential, commercial, educational and retail properties.

The management is looking forward to take monetary benefit from its land bank as market prices of many of its lands are on peak. The management is also looking to develop an educational cum residential project near renowned coaching in Kota city.

Denim has been working with strong management team running independent businesses, though complementing each other in cases of opportunities of mixed land use. Its 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.

An associate of the company, 'Resonant Wealth Consultancy Private Limited' has developed a residential project in coaching area of Kota city. The project is developed accordig to need of students, their parents, nuclear families and other working professionals.

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.

Under the Company's policy of strategic investment, the company is doing continous research for potential sector. The management of the company is looking for the investment in financial or restructuring sector to set off the temporary slow down in real estate market.

OUTLOOK ON RISKS & CONCERNS

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counter party risk, regulatory 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. Your Company has implemented robust risk management policies and guidelines that set-out the tolerance for risk and your Company's general risk management philosophy. Accordingly, your Company has a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

Cautionary Statement

The above Management Discussion & 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. In accordance with the Regulations on Corporate Governance approved by the Securities and Exchange Board of India, 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.

ANNEXURE-6**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, 2019 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' rights, 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, investment, civil construction, real estate sector, 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 eight members as on March 31, 2019. 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 as on March 31, 2019 as under:

Director	Executive/Non – Executive/Independent
Mr.Rajesh Kumar Patil *	Whole time Director and Chief Financial Officer
Mr. Mukesh Kasera @	Non-Executive Chairman
Mr.Nitin Gautam %	Non- Executive Non-Independent Director
Mrs.Akansha Jain %	Non- Executive Non-Independent Director
Mr.Ashish Jain %	Non- Executive Independent Director
Mr.Piyush Vijay # %	Non- Executive Independent Director
Mr. Yogesh Bansal %	Non- Executive Independent Director
Mr. Umesh Tiwari \$	Non- Executive Independent Director

Notes for Director Appointment and Resignation:-

* Mr. Rajesh Kumar Patil appointed as a Whole Time Director and CFO of the company on 07th January, 2019.

@ Mr. Mukesh Kasera appointed as an Executive Chairman on 09th August, 2018 and his appointment as Executive Chairman was regularized in Annual General Meeting held on dated 28th September, 2018. Thereafter, In the Board Meeting held on 07th January, 2019, Mr. Mukesh Kasera re-designated as a Non-Executive Chairman from the Executive Chairman.

Mr. Piyush Vijay redesignated as a Non-executive Independent Director from the post of Non- Executive Non-Independent Director of the Company on 09th August, 2018.

\$ Mr. Umesh Tiwari appointed as an Additional Director (Independent) on 09th April, 2018 of the Company. His appointment as Independent Director was regularized in Annual General Meeting held on 28th September, 2018.

% Mr. Nitin Gautam, Mrs. Akansha Jain, Mr. Piyush Vijay, Mr. Ashish Jain and Mr. Yogesh Bansal resigned from the post of Directorship of the company on dated April 10, 2019 due to their personal reasons.

Note:-

- Ms. Babita Kriplani appointed as an Additional Director (Independent) of the Company on dated 10th April, 2019 and her appointment as Independent Director is to be regularize in ensuing Annual General Meeting on dated 30th September, 2019.

- Mr. Mukul Chaturvedi resigned from the post of Whole Time Director and CFO of the company on 07th January, 2019 due to his personal reasons.

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. 2018 -19 (1st April, 2018 to 31st March, 2019).

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 31.03.2019 #		
			Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Mukul Chaturvedi ¹	WTD	7	6	Yes	-	-	-
Mr. Nitin Gautam	NE	7	7	Yes	-	-	-
Mrs. Akansha Jain	NE	7	7	Yes	-	-	-
Mr. Ashish Jain	ID	7	7	Yes	-	-	-
Mr. Piyush Vijay ²	ID	7	7	Yes	1	-	-

Mr. Yogesh Bansal	ID	7	7	Yes	-	-	-
Mr. Umesh Tiwari ³	ID	7	6	Yes	-	-	-
Mr. Mukesh Kaser ⁴	NE	7	4	Yes	2	-	-
Mr. Rajesh Kumar Patil ⁵	WTD	7	1	No	-	-	-

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

1. Mr. Mukul Chaturvedi resigned from the post of Whole Time Director and CFO of the company on 07th January, 2019 due to his personal reasons.
2. Mr. Piyush Vijay re-designated as a Non-executive Independent Director from the post of Non- Executive Non-Independent Director of the Company on 09th August, 2018.
3. Mr. Umesh Tiwari appointed as an Additional Director (Independent) on 09th April, 2018 of the Company. His appointment as Independent Director was regularized in Annual General Meeting held on dated 28th September, 2018.
4. Mr. Mukesh Kaser appointed as an Executive Chairman on dated 09th August, 2018 and his appointment as Executive Chairman was regularized in Annual General Meeting held on dated 28th September, 2018. Thereafter, In the Board Meeting held on dated 07th January, 2019, Mr. Mukesh Kaser re-designated as a Non-Executive Chairman from the Executive Chairman.
5. Mr. Rajesh Kumar Patil appointed as a Whole Time Director and CFO of the company on dated 07th January, 2019.

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 2018 -19, 07 (Seven) Board Meetings were held on the following dates:

S.No.	Date of Board Meeting
1	09 th April, 2018
2	30 th May, 2018
3	09 th August, 2018
4	14 th August, 2018
5	13 th November, 2018
6	07 th January, 2019
7	14 th February, 2019

Disclosure of Relationship between directors inter-se:-

Mr. Nitin Gautam and Mrs. Akansha Jain are related with each other

Number of Shares and Convertible instruments held by Non-Executive Directors:-

A details of Equity share held by Directors and KMPs given in MGT-9 (Extract of Annual Return), which is part of Board of Directors' Report.

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 14th February, 2019.

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 as on March 31, 2019 as follows:

Name of Member	Designation	Executive, Non -Executive/Independent
1. Mr. Ashish Jain #	Chairperson	Independent Director
2. Mr. Yogesh Bansal #	Member	Independent Director
2. Mr. Piyush Vijay * #	Member	Independent Director

* Mr. Piyush Vijay was re-designated as a Non-Executive Independent Director from Non-Executive Non-Independent Director on 09th August, 2018.

Mr. Ashish Jain, Mr. Yogesh Bansal, and Mr. Piyush Vijay have resigned from the post of directorship on dated 10.04.2019.

Note:-

A Board Resolution was duly passed by the Board of Directors of the Company on April 10, 2019 for reconstitution of Audit Committee. Consequently, there were following directors were appointed:-

Ms. Babita Kriplani, Independent Director as Chairperson,

Mr. Umesh Tiwari, Independent Director as Member,

Mr. Rajesh Kumar Patil, Whole Time Director as Member of the Audit Committee.

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, 2018, 14th August, 2018, 13th November, 2018, 14th February, 2019

Name of Member	Meetings Attended	Meeting Held	Meeting Attended
1. Mr. Ashish Jain	Yes	4	4
2. Mr. Piyush Vijay	Yes	4	4
3. Mr. Yogesh Bansal	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:

The composition of the Nomination and Remuneration Committee as on March 31, 2019 as follows:

Name of the Members	Designation	Executive /Non-Executive /Independent
1. Mr. Ashish Jain #	Chairperson	Independent Director
2. Mr. Yogesh Bansal #	Member	Independent Director
2. Mr. Piyush Vijay* #	Member	Independent Director

* Mr. Piyush Vijay was re-designated as a Non-Executive Independent Director from Non-Executive Non-Independent Director on 09th August, 2018.

Mr. Ashish Jain, Mr. Yogesh Bansal, and Mr. Piyush Vijay have resigned from the post of directorship on dated 10.04.2019.

Note:-

A Board Resolution was duly passed by the Board of Directors of the Company on April 10, 2019 for reconstitution of Nomination and Remuneration Committee. Consequently, there were following directors were appointed:-

Ms. Babita Kriplani, Independent Director as Chairperson,

Mr. Umesh Tiwari, Independent Director as Member,

Mr. Mukesh Kasera, Non-Executive Chairman as Member of the Nomination and Remuneration Committee.

c. Meeting and Attendance during the year:

During the year under review, the company held Nomination and Remuneration Committee three (3) times during the year on 30th May, 2018, 09th August, 2018 and 07th January, 2019

Name of Member	Meetings Attended	Meeting Held	Meeting Attended
1. Mr. Ashish Jain	Yes	3	3
2. Mr. Piyush Vijay	Yes	3	3
3. Mr. Yogesh Bansal	Yes	3	3

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 (₹) Per/Month	Perquisites (including club fees)	Tenure
NA				

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 received during the year 2018-19, therefore pending status of investor grievance is not applicable.

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

Name : Ms. Komal Mundra (Company Secretary)
Address: 11A, Esplanade East, 3rd Floor, Kolkata,
West Bengal - 700069 Contacts 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. Mr. Ashish Jain #	Chairperson	Independent Director
2. Mr. Yogesh Bansal #	Member	Independent Director
2. Mr. Piyush Vijay* #	Member	Independent Director

* Mr. Piyush Vijay was re-designated as a Non-Executive Independent Director from Non-Executive Non-Independent Director on 09th August, 2018.

Mr. Ashish Jain, Mr. Yogesh Bansal, and Mr. Piyush Vijay have resigned from the post of directorship on dated 10.04.2019.

Note:-

A Board Resolution was duly passed by the Board of Directors of the Company on April 10, 2019 for reconstitution of Stakeholder Grievance Committee. Consequently, there were following directors were appointed:-

Mr. Umesh Tiwari, Independent Director as Chairperson,
Ms. Babita Kriplani, Independent Director as Member,
Mr. Mukesh Kasera, Non-Executive Chairman as Member of the Stakeholder Grievance Committee.

RISK MANAGEMENT:

Your Company laid down the procedure to inform board members about the risk management and minimization and has 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- 5 to the Directors' Report.

GENERAL BODY MEETING:**a. Details of last three Annual General Meetings held areas under:**

Financial Year	AGM	Day, Date & Time	Venue	Special Resolution Passed
2017-2018	48 th AGM	Friday, 28th September, 2018 At 11.00 A.M.	2-B Pratab Ghosh Lane, 1st Floor, Kolkata, 700007, West Bengal	NO
2016-2017	47 th AGM	Thursday, 28th September, 2017 At 11.00 A.M.	2-B Pratab Ghosh Lane, 1st Floor, Kolkata, 700007, West Bengal	NO
2015-2016	46 th AGM	Friday, 30th September, 2016 At 11.00 A.M.	2-B Pratab Ghosh Lane, 1st Floor, Kolkata, 700007, 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 25 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

a. 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.

b. 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 and also available on website www.denimdevelopersltd.com

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

- ❖ Listing fees have been paid to the The Calcutta Stock Exchange Association Ltd., Kolkata and the Metropolitan Stock Exchange of India Limited, Mumbai for the year 2019-20.

GENERAL SHAREHOLDERS INFORMATION:

49th Annual General Meeting to be held:

- a) Day, Date and Time, Venue : Monday, 30th September, 2019 at 11.A.M.
- b) Venue : 11A, Esplanade East, 3rd Floor, Kolkata, West Bengal - 700069
- c) Financial Year : 01.04.2018 to 31.03.2019
- d) Date of Book Closure : 24th September, 2019 to 30th September, 2019 (both days inclusive)
- e) Dividend Payment Date : Not Applicable
- f) Listing on Stock Exchange : **The Calcutta Stock Exchange Limited**, 7, Lyons Range, Dalhousie, Murgighata, B B D Bagh , Kolkata, West Bengal 700001 and
The Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4th Floor, Plot No C 62, G – Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098, India
- g) SCRIP Code : 10025057 & DENIMDL
- h) ISIN : INE956N01018

- i) Market Price Data: There has been no trading of Equity of company at the Metropolitan Stock Exchange of India Limited during the financial year 2019-2020.

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

k) 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.

- l) Distribution of Shareholding as on 31st March, 2019.

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total Shares
1 – 5000	532	91.73	26080	00.25
5001 - 10000	2	0.34	19000	00.18
10001– 50000	31	5.35	934484	8.80
50001– 100000	1	0.17	58512	0.55
100001– above	14	2.41	9576080	90.22
Total	580	100	10614156	100

m) 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, 2019, 93,01,820 equity shares, constituting 87.64% of the paid-up equity capital of the Company, stood dematerialized.

Depository No. of Shares % of Paid up Capital

Depository	No. of Shares	% of Paid up Capital
NSDL	71,17,820	67.06
CDSL	21,84,000	20.58
Physical	13,12,336	12.36
Total	10614156	100.00

- n) Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity: There were no outstanding instruments as on 31st March, 2019.

o) Plant locations

The Company is not having any plant

p)Address for Correspondence:

11A, Esplanade East , 3rd Floor,Kolkata,
West Bengal - 700069.
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 have 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,.

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.

CEO/CFO Certification

To,
The Board of Directors
Denim Developers Limited

I, Rajesh Kumar Patil, 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: KOTA
Date: 30th May, 2019

RAJESH KUMAR PATIL
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, Rajesh Kumar Patil, 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, 2019.

For DENIM DEVELOPERS LIMITED

Place: KOTA
Date: 30th May, 2019

RAJESH KUMAR PATIL
CHIEF FINANCIAL OFFICER

Corporate Governance Compliance Certificate

To,

**The Members,
Denim Developers Limited
11A, Esplanade East,
3rd Floor, Kolkata – 700069
West Bengal**

I have examined the compliance conditions of corporate governance by Denim Developers Limited, Kolkata for the period from 1st April, 2018 to 31st March, 2019 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.

**Place: New Delhi
Date: 28.05.2019**

**FOR JAIN SALONI & CO
Company Secretaries**

(SALONI JAIN)

**M.NO: A43092
CP. NO. : 17115**

**INDEPENDENT AUDITORS' REPORT
ON STANALONE BASIS****To The Members of Denim Developers Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Denim Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statement, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statement and Auditor's Report Thereon

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

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

In connection with our audit of the financial statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statement

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

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

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

Auditor's Responsibility for the Audit of the Financial Statement

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

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

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

- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statement comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure B";

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statement
- ii. The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S A R A & Associates

Chartered Accountants

Firm Registration No: 120927W

Alok Bairagra

Partner

Membership No: 105153

Mumbai

May 30, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF DENIM DEVELOPERS LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- (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 repaid during the year. 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 . 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, 2019 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, 2019

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 1(A)(f) under “Report on Other Legal and Regulatory Requirements” section 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”)

We have audited the internal financial controls over financial reporting of **Denim Developers Limited** (“the Company”) as of 31st March, 2019 in conjunction with our audit of the financial statement 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.

Auditor’s 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 issued by ICAI (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement 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 statement.

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 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S A R A & Associates

Chartered Accountants

Firm Registration No: 120927W

Alok Bairagra

Partner

Membership No: 105153

Mumbai

May 30, 2019

INDEPENDENT AUDITORS REPORT ON CONSOLIDATION BASIS

To the Members of Denim Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Denim Developers Limited ('the Holding Company') and its associate companies (together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2019, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act 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; 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

We did not audit the financial statements of two associates, whose financial statements include the Group's share of net loss (including other comprehensive income) of `50.59 lakhs (before eliminating inter-company transactions) for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. 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 the associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) (before eliminating inter-company transactions) of `52.04 lakhs for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of an associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, and matters identified and disclosed under key audit matters section above and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, are based solely on such unaudited financial information. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the associates, we report, 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 purpose 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 and the reports of the other auditors;
- c) the consolidated financial statements 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 Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of associate companies covered under the Act, none of the directors of the Group companies and its associate companies covered under the Act, are disqualified as on 31 March 2019 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 Holding Company and its associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the associates:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group
- ii. The Group did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S A R A & Associates
Chartered Accountants
Firm Registration No: 120927W

Alok Bairagra
Partner
Membership No: 105153

Mumbai
May 30, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF DENIM DEVELOPERS LIMITED**Annexure A****Independent Auditor's 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 Denim Developers Limited (the 'Holding Company') and its associates (the Holding Company and its associates together referred to as the 'Group') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of the Holding Company and its three associate companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its three associate, which are companies covered under the Act, are 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 the company's business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its three associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, and the Guidance Note 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 were 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of the Holding Company and its three associate companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 controls over financial reporting include 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 IFCoFR 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 and based on the consideration of the reports of the other auditors on internal financial controls over financial reporting of the Holding Company and its three associate companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Holding Company and its thirteen subsidiary companies as aforesaid, 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.

Other Matter

The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹102.64 lakhs (before eliminating inter-company transactions) for the year ended 31 March 2019, in respect of three associate companies, which are companies covered under the Act, whose internal financial controls over financial reporting have not been audited by us. The internal financial controls over financial reporting in so far as it relates to such associate companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls over financial reporting for the Holding Company and its three associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such three associate companies is based solely on the reports of the auditors of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors

For S A R A & Associates

Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra

Partner
Membership No.: 105153

Mumbai
May 30, 2019

DENIM DEVELOPERS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2019 ON STANDALONE BASIS.**

(' in thousand)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	28.66	-
Capital Work-in- Progress	4	-	6,325.25
Financial Assets			
Investments	5	186,193.98	268,576.17
Other Non Current Financial Assets	6	72.34	37.90
Other Non Current Assets	7	178,361.10	647,596.92
Total Non- Current Assets		364,656.08	922,536.24
Current Assets			
Inventories	8	370,820.79	114,279.55
Financial Assets			
Trade Receivables		-	-
Cash and Cash Equivalents	9	633.11	435.53
Other Current Assets	10	85976.78	4,958.69
Total Current Assets		457,430.69	119,673.77
Total Assets		822,086.76	1,042,210.01
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11(a)	106,141.56	106,141.56
Other Equity	11(b)	689,045.82	679,140.99
Total Equity		795,187.38	785,282.55
Liabilities			
Current Liabilities			
Financial Liabilities			
Current Borrowings	12	23,565.91	246,600.00
Trade Payable	13	16.31	15.75
Other Current Liabilities	14	2966.16	10,014.71
Current Provisions	15	351.00	297.00
Total Current Liabilities		26,899.38	256,927.46
Total Equity and Liabilities		822,086.77	1,042,210.01
Significant Accounting Policies	2		

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 of Directors
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153
Mumbai
May 30, 2019

Rajesh Kumar Patil
DIN :
02333360
Director

Mukesh Kasera
DIN :
06442195
Director

Komal Mundra
Company
Secretary

DENIM DEVELOPERS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01/04/18 TO 31/03/19 ON STANDALONE BASIS** (' in thousand)

Particulars	Note No.	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
REVENUE			
Revenue From Operations		-	-
Other Income	16	35,862.37	15309.99
Total Income		35,862.37	15,309.99
EXPENSES			
Purchases & Related Expenses	17	256,541.24	48.63
Change in Inventories	18	(256,241.24)	(48.63)
Employees Benefits Expense	19	930.00	562
Finance Costs	20	13,390.98	1,5653.55
Depriciation	3	12.82	-
Other Expenses	21	11623.74	1760.26
Total Expenses		25,957.54	17,975.82
Profit / (Loss) before exceptional items and tax		9,904.84	(2,665.82)
Exceptional Items		-	-
Profit / (Loss) before tax		9,904.84	(2,665.82)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Profit /(Loss) for the year		9,904.84	(2,665.82)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>		-	-
Remeasurements of net defined benefit plans		-	-
Income tax relating to above		-	-
Other Comprehensive Income / (Loss) for the year, Net of Tax		-	-
Total comprehensive Income / (Loss) for the year		9,904.84	(2,665.82)
Earnings per Equity Share (₹)		0.93	(0.25)
Basic and Diluted - face Value of 10/- per share			
Significant Accounting Policies	2		
The above statement of profit & loss should be read in conjunction with the accompanying notes.			

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 of Directors
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153
Mumbai
May 30, 2019

Rajesh Kumar Patil
DIN :
02333360
Director

Mukesh Kasera
DIN :
06442195
Director

Komal Mundra
Company
Secretary

DENIM DEVELOPERS LIMITED**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST
MARCH, 2019 ON STANDALONE BASIS**

(* in thousand)

Particulars	For the year ended 31.03.2019	For the Year ended 31.03.2018
A. Cash Flow from Operating Activities		
Profit Before Income Tax	9,904.84	(2,665.82)
Adjustments for Non-Cash & Non-Operating Items		
Interest received	(7,019.97)	(5,455.98)
Credit Balance Written Bank	-	(331.00)
Finance Costs	13,390.98	15,653.55
Depreciation	12.82	-
Operating profit before Working Capital Changes	16,288.66	7,200.74
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	-	265.41
(Increase) / Decrease in Loans & Advances	4,69,235.82	53,569.97
(Increase) / Decrease in Other Current Assets	(81,018.09)	(956.27)
(Increase)/ Decrease in Other Financial Assets	(34.44)	(2.04)
(Increase)/ Decrease in Inventories	(2,56,541.24)	(48.63)
Increase/ (Decrease) in Trade Payable	0.56	197.80
Increase/ (Decrease) in Other Current Liabilities	(7,048.55)	(1,938.98)
Increase/ (Decrease) in Provisions	54.00	297.00
Cash Outflow from operations	1,40,936.72	58,585.01
Income Tax Paid	-	-
Net Cash OutFlow From Operating Activities	1,40,936.72	58,585.01
B. Cash InFlow From Investing Activities		
(Acquisition of Investments)/ Sale of Investments	82,382.19	(9,523.01)
Purchase of plant, property and equipment	6,283.77	(5,091.14)
Interest Received	7,019.97	5,455.98
Net Cash Inflow from Investing Activities	(95,685.93)	(9,158.17)
C. Cash OutFlow From Financing Activities		
Proceeds from / (Repayment of) Borrowing	(2,23,034.09)	(34,130.00)
Interest Paid	(13,390.98)	(15,653.55)
Net Cash outflow From Financing Activities	(2,36,425.07)	(49,783.55)
Net increase / (Decrease) in Cash & Cash Equivalents	197.58	(356.71)
Add: Cash & Cash Equivalents at the beginning of the financial year	435.53	792.24
Cash and cash equivalents at the end of the year	633.11	435.53

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flows.
2. Cash and Cash Equivalent as per above comprises of the following

	As at 31st March, 2019	As at 31st March, 2018
Cash and Cash Equivalent (Note 9)	633.11	435.53
Balance as per statement of Cash Inflows	633.11	435.53

(` in thousand)

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 of Directors
Denim Developers Limited
 CIN: L36101WB1969PLC115504

Alok Bairagra
 Partner
 Membership No. 105153
 Mumbai
 May 30, 2019

Rajesh Kumar
Patil
 DIN :
 02333360
 Director

Mukesh
Kasera
 DIN :
 06442195
 Director

Komal
Mundra
 Company
 Secretary

DENIM DEVELOPERS LIMITED**Notes forming part of the Financial Statements for the year ended 31st March, 2019****1. Reporting Entity:**

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

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Statement of compliance**i. Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

iii. Current and non-current classification

The normal operating cycle in respect of operation relating to under construction real estate project depend on signing of agreement, size of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalent. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

iv. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

2.2. Property, plant and equipment

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on re recognition to the asset is included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'

2.3. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase/construction cost, directly attributable cost and borrowing costs, if the recognition criteria are met. The fair value of investment property is disclosed in the notes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.4. Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is provided on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of Shuttering and Scaffolding, in which case the life of the asset has been assessed on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technology changes and maintenance support etc. Accordingly the useful life of the assets taken is as under:

Asset	Useful Life
Buildings	60 years
Plant and equipment	8 years
Furniture and fixture	8 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years

Free hold land is not depreciated

2.5. Intangible assets

Intangible assets comprises buildings constructed on 'Build operate- Transfer' (BOT) basis. The company has unconditional right to use/lease such assets during the specified period. After expiry of specified period, these assets will get transferred to the licensor without any consideration. Since, the Company has no ownership rights over these assets and has limited right of use during the specified period, these assets are classified as intangible assets. These intangible assets are initially recognised at their cost of construction. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, up to the date the asset is ready for its intended use.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any, intangible assets which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Intangible assets under development'

Intangible assets are amortised on a straight line basis over the licence period (right to use) which ranges from 12 to 30 years.

2.6. Inventories

Inventory comprises of Land. Inventories are valued at Cost or Net Realizable Value. Cost includes cost of purchase and other expenses incurred.

2.7. Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

2.8. Revenue recognition

Ind AS 115-Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. Under Ind AS 115, revenue is recognized when or as it satisfies each performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. Under Ind AS 115, transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

- The Customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method, instead of Percentage of Completion Method (POCM)).

Dividend income is accounted when right to receive is established.

2.8.1 Interest Income

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

2.8.2 Income from Grass Sale

Revenue from grass sale is recognized on the cash basis.

2.9. Employee benefits

a. Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re measurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re measurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost comprising current service costs, past service costs, gains and losses on curtailments and settlements;
- net interest expense or income; and
- re measurement

c. Short-term and other long-term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.

2.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.11. Borrowing costs

Borrowing costs that are directly attributable to long-term project management and development activities are capitalised as part of project cost. Other borrowing costs are recognised as expense in the period in which they are incurred.

Borrowing costs are capitalised as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalisation on the project when development work on the project is interrupted for extended periods.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.13. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.14. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

2.15. Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

2.16. Foreign currency translations

The financial statements are presented in Indian Rupee, the functional currency of the Company.

Transactions in foreign currencies entered into by the Company are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.17. Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost.

iii. Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.18. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value.
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

2.19. Recent accounting pronouncements:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs

on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the financial statements:

Taxes

Deferred tax assets are recognised for unused tax losses and other temporary differences leading to deferred tax assets to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

DENIM DEVELOPERS LIMITED**Notes to the financial statements for the year ended 31st March, 2019****Note 3: Property, Plant & Equipment (` in thousand)**

	Computer	Total
As at 31st March, 2018	-	-
Gross Carrying Amount	-	-
Addition	-	-
Disposal	-	-
Closing Gross Carrying Amount	-	-
Accumulated Depreciation	-	-
Depreciation charge for the year	-	-
Sale of Assets	-	-
Deduction and Adjustment	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount as at 31st March, 2018	-	-
As at 31st March, 2019		
Gross Carrying Amount	-	-
Addition	41.48	41.48
Disposal	-	-
Closing Gross Carrying Amount	41.48	41.48
Accumulated Depreciation	-	-
Depreciation charge for the year	12.82	12.82
Sale of Assets	-	-
Deduction and Adjustment	-	-
Closing Accumulated Depreciation	12.82	12.82
Net Carrying Amount as at 31st March, 2019	28.66	28.66

Note 4: Capital Work - in - Progress (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital Work-in- Progress	-	6,325.25
Total Capital Work-in- Progress	-	6,325.25

Note 5 : Non Current Investments (` in thousand)

Particulars	Face Value / Issue Price	As at 31st March, 2019		As at 31st March, 2018	
		No of Units	Amount	No of Units	Amount
A. Investment in Associates at cost					
Investment in equity instruments (fully paid-up)					
Unquoted :					
Excellent Dreamestate Pvt Ltd	10	1,490,000	14,900.00	1,490,000	14,900.00
Expertise Wealth Consultancy Pvt. Ltd	10	450,000	4,500.00	450,000	4,500.00
Resonant Wealth Consultancy Pvt Ltd.	10	2,759,999	27,599.99	2,759,999	27,599.99
Total (equity instrumtents)			46,999.99		46,999.99
Investment in Preference Shares (fully paid-up)					
Unquoted :					
1% Non Cumulative Redeemable Preference Share of Expertise Wealth Consultancy Pvt. Ltd	10	577,500	3516.38	577,500	5,345.26
1% Non Cumulative Redemable Preference Share of Regent Infratech Private Limited	10	4,900,000	29835.97	4,900,000	27,569.06

Total (preference shares)			33,352.35		32,914.32
Investment in Debentures or Bonds					
1% Unsecured Non Convertible Debentures of Excellent Dreamstate Pvt Ltd	10,000	4,665	30,786.00	4,665	28,410.91
1% Unsecured Non Convertible Debentures of Resonant Wealth Consultancy Pvt Ltd.	10,000	6,374	42,046.00	6,374	38,803.16
1% Unsecured Non Convertible Debentures of Regent Infratech Private Limited	10,000	5,000	33,010.06	5,000	30,463.69
Total (Debentures or Bonds)			105,841.64		97,677.76
Total (A)			186,193.98		177,592.08
B. Investment in Others					
Investment in equity instruments (fully paid-up)					
Unquoted :					
Jain Stock & Share Brokers Limited	10	-	-	7,059	70.59
Shree Ganesh Sugar Mills Pvt. Ltd.	100	-	-	200,000	20,000.00
Satabadi Tradelink Ltd.	10	-	-	3,000,000	30,000.00
Parampita Vinimay Pvt Ltd.	200	-	-	100,000	20,000.00
Parampita Tradelink Ltd.	200	-	-	100,000	20,000.00
Dove Suppliers Pvt Ltd.	100	-	-	9,135	913.50
Total (equity instruments)			-		90,984.09
Total (B)			-		90,984.09
Total Non Current Investments			186,193.98		268,576.17
Total Non Current Investments					
Aggregate amount of quoted investments and Market Value thereof			-		-
Aggregate amount of unquoted investments			186,193.98		268,576.17

Note 6: Other Non Current Financial Assets (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured unless otherwise stated)		
Deposit with Bank (Under lien against Bank Guarantee)	20.00	20.00
Interest accrued on Bank Deposit	9.74	5.30
Security Deposits	42.60	12.60
Total Other Non Current Financial Assets	72.34	37.90

Note 7: Other Non Current Assets (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances against Property	44,706.30	490,888.72
Advances against Real Estate Project - Interest Bearing	129,000.00	60,093.33
Other Project advances - non interest bearing	504.00	94,938.75
Balances with Government Authorities	4,150.81	1,676.12
Total Other Non Current Assets	178,361.10	647,596.92

Note 8 : Inventories (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Land	370,820.79	114,279.55

Total Inventories	370,820.79	114,279.55
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Note 9: Cash and Cash Equivalents (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash on hand	145.69	275.68
Balances with Banks		
In current accounts	487.43	159.85
Total Cash and Cash Equivalents	633.11	435.53

Note 10: Other Current Assets (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest Receivable	974.89	4,763.08
Advances to Suppliers / Others	0.30	195.61
Other Receivables	85,000.00	-
Prepaid Expenses	1.59	-
Total Other Current Assets	85,976.78	4,958.69

Note 11(a) : Equity Share Capital

Particulars	As at 31st March, 2019	As at 31st March, 2018
Equity Share capital		
Authorized		
1,22,50,000 [31st March, 2019: 1,22,50,000 and [31st March, 2018: 1,22,50,000] Equity Shares of ` 10 each.	122,500	122,500
25,000 [31st March, 2019: 25,000 and 31st March, 2018: 25,000] 9.5% Preference shares of ` 100/- each.	2,500	2,500
Issued, subscribed and fully paid up		
1,06,14,156 [31st March, 2019: 1,06,14,156 and 31st March, 2018: 1,06,14,156] Equity Shares of ` 10 each	106,142	106,142
Total Equity Share Capital Issued, Subscribed and Fully Paid Up	106,142	106,142
a) Reconciliation of number of shares		
Equity Shares :		
Balance as at the beginning of the year	10,614,156	10,614,156
Add: Shares issued during the year	-	-
Balance as at the end of the year	10,614,156	10,614,156

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Prime Capital Market Limited	1,200,000	11.31 %	1,200,000	11.31 %	1,200,000	11.31 %
Aparna Agrawal	600,000	5.65 %	600,000	5.65 %	600,000	5.65 %
Jyoti Agrawal	600,000	5.65 %	600,000	5.65 %	600,000	5.65 %
Indra Agrawal	600,000	5.65 %	600,000	5.65 %	600,000	5.65 %
Malti Agrawal	601,980	5.67 %	601,980	5.67 %	601,980	5.67 %
Unisys Softwares and Holdings Industries Ltd.	1,489,000	14.03 %	1,489,000	14.03 %	1,489,000	14.03 %
Compass Distributors Private Limited	700,000	6.59 %	700,000	6.59 %	700,000	6.59 %
Arun Kumar Tulsyan	1,010,100	9.52 %	1,010,100	9.52 %	1,010,100	9.52 %
Flame Dealers Private Limited	700,000	6.59 %	700,000	6.59 %	700,000	6.59 %
V.B. Industries Limited	822,900	7.75 %	822,900	7.75 %	-	-

(` in thousand)

106,142

Note 11(b): Other Equity (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Share Premium	839,312.20	839,312.20
Capital Redemption Reserve	2,428.10	2,428.10
Other Reserves	225.32	225.32
Retained Earnings	(152,919.80)	(162,824.64)
	689,046	679,141
Share Premium		
Opening Balance	839,312.20	839,312.20
Change during the Year	-	-
Closing Balance	839,312.20	839,312.20
General Reserve		
Opening Balance	225.32	225.32
Change during the Year	-	-
Closing Balance	225.32	225.32
Capital Redemption Reserve		
Opening Balance	2,428.10	2,428.10
Change during the Year	-	-
Closing Balance	2,428.10	2,428.10
Retained Earnings		
Opening Balance	(162,824.64)	(160,158.81)
Net Profit / (Loss) during the year	9,904.84	(2,665.82)
Items of other comprehensive income recognized directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	-	-
Closing Balance	(152,919.80)	(162,824.64)

Nature and purpose of other reserves**Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

Capital Redemption Reserve

Other Reserves

Retained Earnings

Note 12 : Current Borrowings (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured		
Borrowings from Financial Institutions	20.00	132,070.00
Others (Payable on Demand)	23,545.91	114,530.00
Total Current Borrowings	23,565.91	246,600.00

Unsecured borrowings

(The above financial arrangement / borrowings are need based, raised as and when required and repayable on demand. Rate of interest is 10% per annum payable at the end of each financial year.)

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 28.

Refer Note 31 for information about liquidity risk of borrowings

Note 13 : Trade Payables (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade payables	16.31	15.75
Trade Payable - Micro, Small & Medium Enterprises (Refer Note (i))	-	-
Total Trade Payables	15.75	15.75

(i) 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, 2019 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006".

Note 14 : Other Current Liabilities (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Statutory dues	941.18	1,036.54
Interest Accrued and Due on Borrowings	-	8,978.17
Liabilities for Expenses	0.93	-
Other Payable	2,024.05	-
Total Other Current Liabilities	2,966.16	10,014.71

Note 15 : Current Provisions (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Expenses	351.00	297.00
Total Current Provisions	351.00	297.00

Note 16 : Other Income

(` in thousand)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest Income	7,019.97	5,455.98
Interest Income at Amortised Cost (Ind AS)	8,601.90	9,523.01
Sundry Balances Writeback (Net)	-	331.00
Other Income	20,240.50	-
Total Other Income	35,862.37	15,309.99

Note 17: Purchase of Stock in trade

(` in thousand)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Conversion Charges in UIT	6,541.24	48.63
Land Purchased	2,50,000.00	-
Total Purchase of stock in trade	256,541.24	48.63

Note 18 : Change in Inventories

(` in thousand)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Stock In Trade		
Opening Balance	114,279.55	114,230.92
Less: Closing Balance	370,820.79	114,279.55
Total Change in Inventories	(256,541.24)	(48.63)

Note 19 : Employee Benefit Expense

(` in thousand)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Salaries & Wages	930.00	562.00
Total Employee benefits expense	930.00	562.00

Note 20 : Finance Costs*(` in thousand)*

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest on Borrowings	13,390.98	15,653.55
Total Finance costs	13,930.98	15,653.55

Note 21 : Other Expenses*(` in thousand)*

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Auditor Remuneration		
Statutory Audit	177.00	177.00
Limited Review	88.50	84.00
Taxation matters	29.50	23.60
Certification	-	59.00
Other Matters	88.50	147.50
Depository Fees	219.05	99.09
Advertisement Expenses	55.10	47.64
Office Maintenance Charges	-	6.00
Travelling & Conveyance	221.01	36.60
Bank Charges	1.13	4.37
Rent Paid	255.00	252.20
Rates & Taxes	201.36	41.42
Legal & Professional Expenses	790.23	491.83
Sundry Balance Written Off	3.34	-
Loss on Debt Assignment	9,434.75	-
Software Expenses	21.24	-
Postage & courier Expenses	19.37	-
Miscellaneous Expenses	18.67	290.02
Total Other expenses	11,623.74	1,760.26

Note 22: Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for "Nil" (Previous Year "Nil")

Note 23: Contingent Liabilities & Commitments:*(` in thousand)*

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income Tax		
A.Y. 2012-13	80.50	80.50
A.Y 2013-14*	294.42	294.42

* The company has filed appeal against the said demand before Commissioner of Income Tax (Appeals)

Note 24: Earnings Per Share*(` in thousand)*

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
(a) Basic and diluted earnings per share		

Profit attributable to the equity holders of the company	9,904.84	(2,665.82)
Total basic earnings per share attributable to the equity holders of the company	9,904.84	(2,665.82)
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	10,614,156	10,614,156
Earning Per Share - Basic and diluted (Face value of ` 10 Per Share)	0.93	(0.25)

Note 25: Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2019 is as under

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Sr. No.	Name of the Related Party	Nature of Relationship
1	Excellent Dreamestate Pvt. Ltd.	Associates
2	Resonant Wealth Consultancy Pvt. Ltd.	Associates
3	Expertise Wealth Consultancy Pvt. Ltd.	Associates
4	Mukul Chaturvedi	Key Managerial Personnel (Up to 7 th Jan, 2019)
5	Rajesh Kumar Patil	Key Managerial Personnel (From to 7 th Jan, 2019)
6	Mukesh Kasera	Key Managerial Personnel (From to 9 th Aug, 2018)
7	Mr. Rahul Jain	Key Managerial Personnel (Up to 07 th Jan, 2019)
8	Komal Mundra	Key Managerial Personnel (From to 7 th Jan, 2019)

(ii) Transactions during the year with related parties:

(` in thousand)

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Associates	Key Managerial Personnel	Total
1	Loan Given	20,100.00	-	20,100.00
		8,800.00	-	8,800.00
2	Loan Recovered	78,643.33	-	78,643.33
		700.00	-	700.00
3	Interest Received	5,809.65	-	5,809.65
		4,638.69	-	4,638.69
4	Directors Remuneration	-	570.00	570.00
		-	240.00	240.00
5	Salary	-	270.00	270.00
		-	300.00	300.00

(iii) Balance as at 31st March, 2019

(` in thousand)

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Associates	Key Managerial Personnel	Total
1	Loan Given	-	-	-
		50,443.33	-	50,443.33
2	Investment in Equity Shares	46,999.00	-	46,999.00
		46,999.00	-	46,999.00
3	Investment in Preference Shares	3,516.38	-	3,516.38
		5,345.26	-	5,345.26

	2,62,164.99	100.00		-	3,53,149.08	-		2,68,576.17
Total Financial Assets	2,62,164.99	100.00	-	-	3,53,149.08	-	-	2,68,576.17

The fair value of financial instruments referred above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: This hierarchy includes financial instruments measured using quoted prices.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note 31 : Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect..

(b) Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2019 and 2018 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year Ended	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	>5 Years	Total
As at 31st March, 2019						
Borrowings	23,561.91	-	-	-	-	23,561.91
Other financial liabilities	-	-	-	-	-	-
As at 31st March, 2018						
Borrowings	246,600.00	-	-	-	-	246,600.00
Other financial liabilities	-	-	-	-	-	-

Note 32: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at 31st March, 2019	As at 31st March, 2018
Borrowings	23,561.91	2,46,600.00
Trade Payable	16.31	15.75
Other Payable	2,966.16	10,014.71
Less Cash and Cash Equivalents	633.11	435.53
Net Debt	25,915.27	2,56,194.92
Equity Share capital	106,141.56	106,141.56
Other Equity	6,89,045.82	6,79,140.99
Total Capital	7,95,187.38	7,85,282.55
Capital and Net debt	8,21,102.65	10,41,477.47
Gearing ratio	3.16%	24.60%

Note 33:

Pursuant to SEBI's letter bearing No. SEBI/HO/ISD/OW/P/2017/18183 dated August 7, 2017 to The Metropolitan Stock Exchange of India Limited (MSE) the name of the Company is appearing in the list of Shell Companies issued by the SEBI. The Stock Exchange has thereafter sought certain information which has been duly submitted by the company from time to time. The matter is pending before MSE..

Note 34:

Balances of borrowings, financial obligations, other current liabilities, other non current assets and current assets are subject to confirmations and reconciliations.

Note 35:

In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

Note 36:

Previous year's figures have been regrouped and rearranged, wherever found necessary.

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 of Directors
Denim Developers Limited
 CIN: L36101WB1969PLC115504

Alok Bairagra
 Partner
 Membership No. 105153
 Mumbai
 May 30, 2019

Rajesh Kumar
Patil
 DIN :
 02333360
 Director

Mukesh
Kasera
 DIN :
 06442195
 Director

Komal
Mundra
 Company
 Secretary

DENIM DEVELOPERS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2019 ON CONSOLIDATION BASIS.**

(* in thousand)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property, Plant and Equipment	3	28.66	-
Capital Work-in- Progress	4	-	6,325.25
Financial Assets			
Investments	5	170,012.22	262,658.03
Other Non Current Financial Assets	6	72.34	37.90
Other Non Current Assets	7	178,361.10	647,596.92
Total Non- Current Assets		348,474.32	916,618.10
<u>Current Assets</u>			
Inventories	8	370,820.79	114,279.55
Financial Assets			
Trade Receivables		-	-
Cash and Cash Equivalents	9	633.11	435.53
Other Current Assets	10	85,976.78	4,958.69
Total Current Assets		457,430.69	119,673.77
Total Assets		805,905.01	1,036,291.87
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
Equity Share Capital	11(a)	106,141.56	106,141.56
Other Equity	11(b)	672,864.07	673,22.99
Total Equity		779,005.63	779,364.41
<u>Liabilities</u>			
<u>Current Liabilities</u>			
Financial Liabilities			
Current Borrowings	12	23,565.91	246,600.00
Trade Payable	13	16.31	15.75
Other Current Liabilities	14	2,966.16	10,014.71
Current Provisions	15	351.00	297.00
Total Current Liabilities		26,899.38	256,927.46
Total Equity and Liabilities		805,905.01	1,036,291.87
Significant Accounting Policies	2		

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: May 30,2019

Rajesh Kumar Patil
Director
DIN : 02333360

Mukesh Kasera
Director
DIN : 06442195

Komal Mundra
Company Secretary

DENIM DEVELOPERS LIMITED**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE THE PERIOD 01/04/2018 TO 31/03/2019** (` in thousand)

Particulars	Note No.	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
Revenue From Operations		-	-
Other Income	16	35,862.37	15,309.99
Total Revenue		35,862.37	15,309.99
EXPENSES			
Purchases & Related Expenses	17	256,541.24	48.63
Change in Inventories	18	(256,541.24)	(48.63)
Employees Benefits Expense	19	930.00	562.00
Finance Costs	20	13,390.98	15,653.55
Depreciation	3	12.82	-
Other Expenses	21	11,623.74	1,760.26
Total Expenses		25,957.54	17,975.82
Profit / (Loss) before exceptional items and tax		9,904.84	(2,665.82)
Exceptional Items		-	-
Share of net profit of associates accounted by using equity method		(10,263.62)	(3,756.36)
Profit / (Loss) before tax		(358.78)	(6,422.18)
Tax Expenses :			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Profit / (Loss) for the year		(358.78)	(6,422.18)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit and loss</i>			
Remeasurements of net defined benefit plans			
Income Tax relating to above			
Other Comprehensive Income / (Loss) for the year, net of tax		-	-
Total Comprehensive Income / (Loss) for the year		(358.78)	(6,422.18)
Earnings per Equity Share		(0.03)	(0.61)
Basic and Diluted - Par Value of ` 10/- per share			
Significant Accounting Policies	2		
The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes			

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: May 30,2019

Rajesh Kumar Patil

Director

DIN : 02333360

Mukesh Kasera

Director

DIN : 06442195

Komal Mundra

Company Secretary

DENIM DEVELOPERS LIMITED**CONSOLIDATED CASH FLOW STATEMENT FOR THE
YEAR ENDED 31ST MARCH, 2019**

(' in thousand)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
A. Cash Flow from Operating activities		
Profit before Income Tax	(358.78)	(6,422.18)
Adjustments for Non-Cash & Non-Operating Items		
Interest received	(7,019.97)	(5,455.98)
Credit Balance Written Bank	-	(331.00)
Finance Costs	13,390.98	15,653.55
Depreciation	12.82	-
Operating profit before Working Capital Changes	6,025.05	3,444.39
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	-	265.41
(Increase) / Decrease in Loans & Advances	469,235.82	53,569.97
(Increase) / Decrease in Other Current Assets	(81018.09)	(956.27)
(Increase)/ Decrease in Other Financial Assets	(34.44)	(2.04)
(Increase)/ Decrease in Inventories	(256,541.24)	(48.63)
Increase/ (Decrease) in Trade Payable	0.56	197.80
Increase/ (Decrease) in Other Current Liabilities	(7,048.55)	(1,938.98)
Increase/ (Decrease) in Provisions	54.00	297.00
Cash Outflow from operations	130,673.11	54,828.65
Income Tax Paid	-	-
Net Cash OutFlow From Operating Activities	130,673.11	54,828.65
B. Cash InFlow From Investing Activities		
(Acquisition of Investments)/ Sale of Investments	92,645.80	(5,766.65)
Purchase of plant, property and equipment	6,283.77	(5,091.14)
Interest Received	7,019.97	5,455.98
Net Cash Inflow from Investing Activities	105,949.55	(5,401.81)
C. Cash OutFlow From Financing Activities		
Proceeds from / (Repayment of) Borrowing	(223,034.09)	(34,130.00)
Interest Paid	(13,390.98)	(15,653.55)
Net Cash outflow From Financing Activities	(236,425.07)	(49,783.55)
Net increase / (Decrease) in Cash & Cash Equivalents	197.58	(356.71)
Add: Cash & Cash Equivalents at the beginning of the financial year	435.53	792.24
Cash and cash equivalents at the end of the year	633.11	435.53

Notes :

1.The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flows.

2.Cash and Cash Equivalent as per above comprises of the following

	<i>(` in Thousand)</i>	
	As at 31st March, 2019	As at 31st March, 2018
Cash and Cash Equivalents (Note 9)	633.11	435.53
Balance as per statement of Cash Inflows	633.11	435.53

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: May 30,2019

Rajesh Kumar Patil

Director

DIN : 02333360

Mukesh Kasera

Director

DIN : 06442195

Komal Mundra

Company Secretary

DENIM DEVELOPERS LIMITED**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2019****1. Reporting Entity:**

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

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance**(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

(iii) Current and non-current classification

The normal operating cycle in respect of operation relating to under construction real estate project depend on signing of agreement, size of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalent. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

2.2 Property, plant and equipment

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on rerecognition to the asset is included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'

2.3 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase/construction cost, directly attributable cost and borrowing costs, if the recognition criteria are met. The fair value of investment property is disclosed in the notes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.4 Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is provided on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of Shuttering and Scaffolding, in which case the life of the asset has been assessed on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technology changes and maintenance support etc. Accordingly the useful life of the assets taken is as under:

Asset	Useful Life
Buildings	60 years
Plant and equipment	8 years
Furniture and fixture	8 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years

Free hold land is not depreciated

2.5 Intangible assets

Intangible assets comprises buildings constructed on 'Build operate- Transfer' (BOT) basis. The company has unconditional right to use/lease such assets during the specified period. After expiry of specified period, these assets will get transferred to the licensor without any consideration. Since, the Company has no ownership rights over these assets and has limited right of use during the specified period, these assets are classified as intangible assets. These intangible assets are initially recognised at their cost of construction. The cost comprises purchase price, directly attributable costs forming the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Intangible assets under development'

Intangible assets are amortised on a straight line basis over the licence period (right to use) which ranges from 12 to 30 years.

2.6 Inventories

Inventory comprises of Land. Inventories are valued at Cost or Net Realizable Value. Cost includes cost of purchase and other expenses incurred.

2.7 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

2.8 Revenue recognition

Ind AS 115-Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. Under Ind AS 115, revenue is recognized when or as it satisfies each performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. Under Ind AS 115, transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

- The Customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method, instead of Percentage of Completion Method (POCM)).

Dividend income is accounted when right to receive is established.

2.8.1 Interest Income

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

2.8.2 Income from Grass Sale

Revenue from grass sale is recognized on the cash basis.

2.9 Employee benefits

a. Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost comprising current service costs, past service costs, gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurement

c. Short-term and other long-term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.

2.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.11 Borrowing costs

Borrowing costs that are directly attributable to long-term project management and development activities are capitalised as part of project cost. Other borrowing costs are recognised as expense in the period in which they are incurred.

Borrowing costs are capitalised as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalisation on the project when development work on the project is interrupted for extended periods.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.13 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

2.15 Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

2.16 Foreign currency translations

The financial statements are presented in Indian Rupee, the functional currency of the Company.

Transactions in foreign currencies entered into by the Company are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.17 Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost.

(iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.18 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- d) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value.
- e) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- f) Impact of any retrospective amendment requiring any additional charge to profit or loss.

2.19 Recent accounting pronouncements:

On 30th March 2019, the Ministry of Corporate Affairs(MCA) has notified Ind AS 116 Leases, under Companies(Indian Accounting Standards) Amendment Rules,2019 which is applicable with effect from 1st April,2019.

Ind AS 116 sets out the principles for the recognition,measurement, presentation and disclosure of leasesfor both parties to a contract i.e., the lessee and thelessor. Ind AS 116 introduces a single lease accountingmodel for lessee and

requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the financial statements:

Taxes

Deferred tax assets are recognised for unused tax losses and other temporary differences leading to deferred tax assets to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

DENIM DEVELOPERS LIMITED**Notes to the Consolidated financial statements for the year ended 31st March, 2019****Note 3: Property, Plant & Equipment (` in thousand)**

	Computer	Total
As at 31 st March, 2018	-	-
Gross Carrying Amount	-	-
Addition	-	-
Disposal	-	-
Closing Gross Carrying Amount	-	-
Accumulated Depreciation	-	-
Depreciation charge for the year	-	-
Sale of Assets	-	-
Deduction and Adjustment	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount as at 31st March, 2018	-	-
As at 31st March, 2019		
Gross Carrying Amount	-	-
Addition	41.48	41.48
Disposal	-	-
Closing Gross Carrying Amount	41.48	41.48
Accumulated Depreciation	-	-
Depreciation charge for the year	12.82	12.82
Sale of Assets	-	-
Deduction and Adjustment	-	-
Closing Accumulated Depreciation	12.82	12.82
Net Carrying Amount as at 31st March, 2019	28.66	28.66

Note 4: Capital Work - in - Progress (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital Work-in- Progress	-	6,325.25
Total Capital Work-in- Progress	-	6,325.25

Note 5 : Non Current Investments (` in thousand)

Particulars	Face Value / Issue Price	As at 31st March, 2019		As at 31st March, 2018	
		No of Units	Amount	No of Units	Amount
A. Investment in Associates at cost					
Investment in equity instruments (fully paid-up)					
Unquoted :					
Excellent Dreamestate Pvt Ltd	10	1,490,000	9,158.34	1,490,000	13,959.72
Expertise Wealth Consultancy Pvt. Ltd	10	450,000	3,966.68	450,000	4,224.51
Resonant Wealth Consultancy Pvt Ltd.	10	2,759,999	17,693.21	2,759,999	22,897.62
Total (equity instruments)			30,818.24		41,081.85
Investment in Preference Shares (fully paid-up)					
Unquoted :					
1% Non Cumulative Redeemable Preference Share of Expertise Wealth Consultancy Pvt. Ltd	10	577,500	3,516.38	577,500	5,345.26
1% Non Cumulative Redemable Preference Share of Regent Infratech Private Limited	10	4,900,000	29,835.97	4,900,000	27,569.06

Total (preference shares)			33,352.35		32,914.32
Investment in Debentures or Bonds					
1% Unsecured Non Convertible Debentures of Excellent Dreamstate Pvt Ltd	10,000	4,665	30,786	4,665	28,410.91
1% Unsecured Non Convertible Debentures of Resonant Wealth Consultancy Pvt Ltd.	10,000	6,374	42,046	6,374	38,803.16
1% Unsecured Non Convertible Debentures of Regent Infratech Private Limited	10,000	5,000	33,010.06	5,000	30,463.69
Total (Debentures or Bonds)			105,841.64		97,677.76
Total (A)			170,012.22		171,673.94
B. Investment in Others					
Investment in equity instruments (fully paid-up)					
Unquoted :					
Jain Stock & Share Brokers Limited	10	-	-	7,059	70.59
Shree Ganesh Sugar Mills Pvt. Ltd.	100	-	-	200,000	20,000.00
Satabadi Tradelink Ltd.	10	-	-	3,000,000	30,000.00
Parampita Vinimay Pvt Ltd.	200	-	-	100,000	20,000.00
Parampita Tradelink Ltd.	200	-	-	100,000	20,000.00
Dove Suppliers Pvt Ltd.	100	-	-	9,135	913.50
Total (equity instruments)			-		90,984.09
Total (B)			-		90,984.09
Total Non Current Investments			170,012.22		262,658.03
Total Non Current Investments					
Aggregate amount of quoted investments and Market Value thereof			-		-
Aggregate amount of unquoted investments			170,012.22		262,658.03
Aggregate amount of impairment in the value of investments			-		-

Note 6: Other Non Current Financial Assets (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured unless otherwise stated)		
Deposit with Bank (Under lien against Bank Guarantee)	20.00	20.00
Interest accrued on Bank Deposit	9.74	5.30
Security Deposits	42.60	12.60
Total Other Non Current Financial Assets	72.34	37.90

Note 7: Other Non Current Assets (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances against Property	44,706.30	490,888.72
Advances against Real Estate Project - Interest Bearing	129,000.00	60,093.33
Other Project advances - non interest bearing	504.00	94,938.75
Balances with Government Authorities	4,150.81	1,676.12
Total Other Non Current Assets	178,361.10	647,596.92

Note 8: Inventories (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Land	370,820.79	114,279.55
Total Inventories	370,820.79	114,279.55

Note 9: Cash and Cash Equivalents (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash on hand	145.69	275.68
Balances with Banks		
In current accounts	487.43	159.85
Total Cash and Cash Equivalents	633.11	435.53

Note 10: Other Current Assets (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest Receivable	974.89	4,763.08
Advances to Suppliers / Others	0.30	195.61
Other Receivable	85,000.00	-
Prepaid Expenses	1.59	-
Total Other Current Assets	85,976.78	4,958.69

Note 11(a) : Equity Share Capital

Particulars	As at 31st March, 2019	As at 31st March, 2018
Equity Share capital		
Authorized		
1,22,50,000 [31st March, 2019: 1,22,50,000 and 31st March, 2018: 1,22,50,000] Equity Shares of ` 10 each.	122,500	122,500
25,000 [31st March, 2019: 25,000 and 31st March, 2018: 25,000] 9.5% Preference shares of ` 100/- each.	2,500	2,500
Issued, subscribed and fully paid up		
1,06,14,156 [31st March, 2019: 1,06,14,156 and 31st March, 2018: 1,06,14,156] Equity Shares of ` 10 each	106,142	106,142
Total Equity Share Capital Issued, Subscribed and Fully Paid Up	106,142	106,142
a) Reconciliation of number of shares		
Equity Shares :		
Balance as at the beginning of the year	10,614,156	10,614,156
Add: Shares issued during the year	-	-
Balance as at the end of the year	10,614,156	10,614,156

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Prime Capital Market Limited	1,200,000	11.31 %	1,200,000	11.31 %
Aparna Agrawal	600,000	5.65 %	600,000	5.65 %
Jyoti Agrawal	600,000	5.65 %	600,000	5.65 %

Indra Agrawal	600,000	5.65 %	600,000	5.65 %
Malti Agrawal	601,980	5.67 %	601,980	5.67 %
Unisys Softwares and Holdings Industries Ltd.	1,489,000	14.03 %	1,489,000	14.03 %
Compass Distributors Private Limited	700,000	6.59 %	700,000	6.59 %
Arun Kumar Tulsiyan	1,010,100	9.52 %	1,010,100	9.52 %
Flame Dealers Private Limited	700,000	6.59 %	700,000	6.59 %
V.B. Industries Limited	822,900	7.75 %	822,900	7.75 %

Note 11(b): Other Equity (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Share Premium	839,312.20	839,312.20
Capital Redemption Reserve	2,428.10	2,428.10
Other Reserves	225.32	225.32
Retained Earnings	(169,101.56)	(168,742.78)
	672,864	673,223
Share Premium		
Opening Balance	839,312.20	839,312.20
Change during the Year	-	-
Closing Balance	839,312.20	839,312.20
General Reserve		
Opening Balance	225.32	225.32
Change during the Year	-	-
Closing Balance	225.32	225.32
Capital Redemption Reserve		
Opening Balance	2,428.10	2,428.10
Change during the Year	-	-
Closing Balance	2,428.10	2,428.10
Retained Earnings		
Opening Balance	(168,742.78)	(162,320.59)
Net Profit / (Loss) during the year	(358.78)	(6,422.18)
Items of other comprehensive income recognized directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	-	-
Closing Balance	(169,101.56)	(168,742.78)

Nature and purpose of other reserves**Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

Capital Redemption Reserve

Other Reserves

Retained Earnings

Note 12 : Current Borrowings (` in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured		
Borrowings from Financials Institutions	20.00	132,070.00
Others (Payable on Demand)	23,545.91	114,530.00
Total Current Borrowings	23,565.91	246,600.00

Unsecured borrowings

(The above financial arrangement / borrowings are need based, raised as and when required and repayable on demand. Rate of interest is 10% per annum payable at the end of each financial year.)

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 27. Refer Note 31 for information about liquidity risk of borrowings

Note 13 : Trade Payables (*in thousand*)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade payables	16.31	15.75
Trade Payable - Micro, Small & Medium Enterprises (Refer Note (i))	-	-
Total Trade Payables	15.75	15.75

(i) 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, 2019 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006".

Note 14 : Other Current Liabilities (*in thousand*)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Statutory dues	941.18	1,036.54
Interest Accrued and Due on Borrowings	-	8,978.17
Liabilities for Expenses	0.93	-
Other Payable	2024.05	-
Total Other Current Liabilities	2,966.14	10,014.71

Note 15 : Current Provisions (*in thousand*)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Expenses	351.00	297.00
Total Current Provisions	351.00	297.00

Note 16 : Other Income

(*in thousand*)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest Income	7,019.97	5,455.98
Interest Income at Amortised Cost (Ind AS)	8,601.90	9523.01
Sundry Balances Writeback (Net)	-	331.00
Other Income	20,240.50	-
Total Other Income	35,862.37	15,309.99

Note 17: Purchase of Stock in trade

(*in thousand*)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Conversion Charges in UIT	6,541.24	48.63
Land Purchased	250,000.00	-
Total Purchase of stock in trade	256,541.24	48.63

Note 18 : Change in Inventories

(*in thousand*)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Stock In Trade		
Opening Balance	114,279.55	114,230.92
Less: Closing Balance	370,820.79	114,279.55
Total Change in Inventories	(256,541.24)	(48.63)

Note 19 : Employee Benefit Expense*(` in thousand)*

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Salaries & Wages	930.00	562.00
Total Employee benefits expense	930.00	562.00

Note 20 : Finance Costs*(` in thousand)*

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest On Borrowings	13,390.98	15,653.55
Total Finance costs	13,390.98	15,653.55

Note 21 : Other Expenses*(` in thousand)*

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Auditor Remuneration		
Statutory Audit	177.00	177.00
Limited Review	88.50	84.00
Taxation matters	29.50	23.60
Certification	-	59.00
Other Matters	88.50	147.50
Depository Fees	219.05	99.09
Advertisement Expenses	55.10	47.64
Office Maintenance Charges	-	6.00
Travelling & Conveyance	221.01	36.60
Bank Charges	1.13	4.37
Rent Paid	255.00	252.20
Rates & Taxes	201.36	41.42
Legal & Professional Expenses	790.23	491.83
Sundry Balance Written off	3.34	-
Loss on Debt Assignment	9,434.75	-
Software Expenses	21.24	-
Postage and Courier Expenses	19.37	-
Miscellaneous Expenses	18.67	290.02
Total Other expenses	11,623.74	1,760.26

Note 22: Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for "Nil" (Previous Year "Nil")

Note 23: Contingent Liabilities & Commitments:*(` in thousand)*

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income Tax		
A.Y. 2012-13	80.50	80.50
A.Y 2013-14*	294.42	294.42

* The company has filed appeal against the said demand before Commissioner of Income Tax (Appeals)

Note 24: Earnings Per Share

(` in thousand)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	(358.78)	(6,422.18)
Total basic earnings per share attributable to the equity holders of the company	(358.78)	(6,422.18)
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	10,614,156	10,614,156
Earning Per Share - Basic and diluted (Face value of ` 10 Per Share)	(0.03)	(0.61)

Note 25: Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2019 is as under

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Sr. No.	Name of the Related Party	Nature of Relationship
1	Excellent Dreamestate Pvt. Ltd.	Associates
2	Resonant Wealth Consultancy Pvt. Ltd.	Associates
3	Expertise Wealth Consultancy Pvt. Ltd.	Associates
4	Mr. Mukul Chaturvedi	Key Managerial Personnel (Up to 07 th Jan, 2019)
5	Mr. Rajesh Kumar Patil	Key Managerial Personnel (From 07 th Jan, 2019)
6	Mr. Mukesh Kasera	Key Managerial Personnel (From 09 th Aug, 2019)
7	Mr. Rahul Jain	Key Managerial Personnel (Up to 07 th Jan, 2019)
8	Ms. Komal Mundra	Key Managerial Personnel (From 07 th Jan, 2019)

(ii) Transactions during the year with related parties:

(` in thousand)

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Associates	Key Managerial Personnel	Total
1	Loan Given	20,100.00	-	20,100.00
		8,800.00	-	8,800.00
2	Loan Recovered	78,643.33	-	78,643.33
		700.00	-	700.00
3	Interest Received	5,809.65	-	5,809.65
		4,638.69	-	4,638.69
4	Directors Remuneration	-	570.00	570.00
		-	240.00	240.00
5	Salary	-	270.00	270.00
		-	300.00	300.00

(iii) Balance as at 31st March, 2019

(` in thousand)

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Associates	Key Managerial Personnel	Total
1	Loan Given	-	-	-

		58,543.33	-	58,543.33
2	Investment in Equity Shares	30,818.24	-	30,818.24
		<i>41,081.85</i>	-	<i>41,081.85</i>
3	Investment in Preference Shares	3,516.38	-	3,516.38
		<i>5,345.26</i>	-	<i>5,345.26</i>
4	Investment in Debentures	72,831.58	-	72,831.58
		<i>67,214.08</i>	-	<i>67,214.08</i>

Note 1: Related Party relationship is as identified by the Company and relied upon by the Auditors

Note 2: Figures in Italic represents previous years figures

Note 26 : Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief finance officer of the Company. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in Ind AS - 108.

The company is primarily engaged in the single business of Real Estate Developers and there is no reportable secondary segment segment i.e. Geographical Segment. Hence, the disclosure requirement of Indian Accounting Standard (Ind AS) - 108 "Segment Information" notified by Companies Indian Accounting Standard Rules is not applicable.

Note 27 : Deferred Tax Asset/ (Liability)

On a conservative basis, the Company has not recognized any deferred tax asset on unabsorbed business losses/unabsorbed depreciation during the current year.

Note 28 : Assets Pledged as Security

The company has not pledged any asset as security.

Note 29 : Offsetting Financial Assets and Financial Liabilities

There are no offset for the recognised financial instruments as at 31st March, 2019 and 31st March, 2018.

Note 30 : Fair Value Measurements

30(a) : Financial Instruments by Category

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	At Cost	Fair Value through Profit or Loss	Amortised cost	At Cost	Fair Value through Profit or Loss	Amortised cost
Financial Assets						
Investments	30,818.24		1,39,193.99	1,32,065.94		1,30,592.09
Trade Receivables	-			-		
Cash and Cash Equivalents			633.11			435.53
Total Financial Assets	30,818.24	-	1,39,827.10	1,32,065.94	-	1,31,027.62
Financial Liabilities						
Borrowings	23,565.91		-	2,46,600.00		-
Trade Payable	16.31			15.75		
Other Financial Liabilities						
Total Financial Liabilities	23,582.22	-	-	2,46,615.75	-	-

30(b): Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company assets and liabilities

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Investments	2,62,164.99	100.00		-	3,53,149.08	-		2,62,658.03
Total Financial Assets	2,62,164.99	100.00	-	-	3,53,149.08	-	-	2,62,658.03

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note 31 : Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2019 and 2018 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year Ended	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	>5 Years	Total
As at 31st March, 2019						
Borrowings	23,565.91	-	-	-	-	23,565.91
Other financial liabilities	-	-	-	-	-	-
As at 31st March, 2018						
Borrowings	246,600.00	-	-	-	-	246,600.00
Other financial liabilities	-	-	-	-	-	-

Note 32: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(in thousand)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Borrowings	23,565.91	246,600.00
Trade Payable	16.31	15.75
Other Payable	2,966.16	10,014.71
Less Cash and Cash Equivalents	633.11	435.53
Net Debt	25,915.27	256,194.92
Equity Share capital	106,141.56	106,141.56
Other Equity	672,864.07	673,222.85
Total Capital	779,005.63	779,364.41
Capital and Net debt	804,920.90	1,035,559.33
Gearing ratio	3.22%	24.74%

Note 33: Interest in other entities

a) Interest in associates

Set out below are the associates of the group. The entities listed below have share capital consisting of equity shares, which are held directly or indirectly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the Entity	Place of business / Country of incorporation	Relationship	Proportion of Interest (%)	Accounting Method	Carrying Value		Share of Profit/(Loss) from Associates	
					March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Excellent Dreamestate Pvt Ltd	India	Associates	48.60%	Equity Method	9,158.34	13,959.72	(4,801.37)	(128.28)
Expertise Wealth Consultancy Pvt. Ltd	India	Associates	49.45%	Equity Method	3,996.68	4,224.51	(257.83)	(179.09)
Resonant Wealth Consultancy Pvt Ltd.	India	Associates	48.17%	Equity Method	17,693.21	22,897.62	(5,204.41)	(3,448.99)
Total equity accounted investments					30,818.24	41,081.85	(10,263.62)	(3,756.36)

Summarised balance Sheet	Year ended	Current assets	Current liabilities	Net current assets	Non-current assets	Non-current liabilities	Net non-current assets	Net assets	% of share
Excellent Dreamestate Pvt Ltd	March 31, 2019	120,462.75	107,592.35	12,870.40	65,605.33	60,200.00	5,405.33	18,275.73	8,882.00
	March 31, 2018	128,834.50	97,863.40	30,971.10	57,495.00	60,200.00	(2,705.00)	28,266.10	13,737.33
Expertise Wealth Consultancy Pvt. Ltd	March 31, 2019	19,958.37	6,628.43	13,329.94	27.52	4,527.96	(4,500.44)	8,829.50	4,366.19
	March 31, 2018	19,341.29	5,703.36	13,637.93	25.30	4,312.35	(4,287.04)	9,350.88	4,624.01
Resonant Wealth Consultancy Pvt Ltd.	March 31, 2019	1,143,285.71	239,266.38	904,019.33	11,067.05	879,392.27	868,325.21	35,694.11	17,193.85
	March 31, 2018	544,884.04	165,738.69	379,145.35	1,817.17	334,464.15	(332,646.98)	46,498.38	22,398.27
Summarised statement of profit and loss	Year ended	Revenue	Profit for the year	Other comprehensive income	Total Comprehensive income				
Excellent Dreamestate Pvt Ltd	March 31, 2019	-	(9990.38)	-	(9990.38)				
	March 31, 2018	-	(266.92)	-	(266.92)				
Expertise Wealth Consultancy Pvt. Ltd	March 31, 2019	2.22	(521.39)	-	(521.39)				
	March 31, 2018	2.04	(362.17)	-	(362.17)				
Resonant Wealth Consultancy Pvt Ltd.	March 31, 2019	909.09	(10,804.26)	-	(10,804.26)				
	March 31, 2018	295.02	(7,160.03)	-	(7,160.03)				

Note 34:

Pursuant to SEBI's letter bearing No. SEBI/HO/ISD/OW/P/2017/18183 dated August 7, 2017 to The Metropolitan Stock Exchange of India Limited (MSE) the name of the Company is appearing in the list of Shell Companies issued by the SEBI. The Stock Exchange has thereafter sought certain information which has been duly submitted by the company from time to time. The matter is pending before MSE.

Note 35:

Balances of borrowings, financial obligations, other current liabilities, other noncurrent assets and current assets are subject to confirmations and reconciliations.

Note 36:

In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

Note 37:

Previous year's figures have been regrouped and rearranged, wherever found necessary.

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: May 30, 2019

Rajesh Kumar Patil
Director
DIN : 02333360

Mukesh Kasera
Director
DIN : 06442195

Komal Mundra
Company Secretary

DENIM DEVELOPERS LIMITED

Regd. Office: 11A, Esplanade East, 3rd Floor, Kolkata, west Bengal – 700-069.

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	

1. I hereby record my presence at the 49th ANNUAL GENERAL MEETING of the Company being held on 30th September, 2019 at 11:00 A.M. at the Registered Office of the Company at “11A, Esplanade East, 3rd Floor, Kolkata, West Bengal – 700-069”.

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 14th August, 2019 of the 49th Annual General Meeting. The e-voting period starts from 9.00 A.M. on 27.09.2019 and ends at 5.00 P.M. on 29.09.2019, 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 : 11A, Esplanade East, 3rd Floor, Kolkata-700069
 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 49th Annual General Meeting of the company, to be held on the 30th day of September, 2019 At 11.00 A.M at "11A, Esplanade East, 3rd Floor, Kolkata-700069 (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, 2019.		
2.	Re-Appointment of Director Mr. Mukesh Kasera, through Retiring by Rotation		
3.	Appointment of M/s Jain Akhil & Co.,New Delhi, as Statutory Auditor and to fix their Remuneration		

Special Business:

Sl. No.	Resolution	Optional	
		For	Against
4.	Appointment of Ms.Babita Kriplani as an Independent Director		

Signed this.....day of..... 2019

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	: 11A, ESPLANADE EAST, 3RD FLOOR, KOLKATA-700069

BALLOT PAPER (49th AGM 2019)

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 2018-19.			
2.	Re-Appointment of Director Mr. Mukesh Kasera, through Retiring by Rotation			
3.	Appointment of M/s Jain Akhil & Co., New Delhi, as Statutory Auditor and to fix their Remuneration			
4.	Appointment of Ms. Babita Kriplani 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 Sunday, 29th September, 2019. 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:

In case of members receiving the Ballot Form by Post:

- a) User ID and initial password is provided at the bottom of the Ballot Form.
- b) 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.
- c) 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.
- d) The period for e-voting starts on Friday, 27th September, 2019 at 9.00 a.m. and will end on Sunday, the 29th September, 2019 at 5.00 p.m.