

**DENIM  
DEVELOPERS  
LIMITED**

**51<sup>st</sup> ANNUAL REPORT F.Y. 2020-21**

### Board of Directors

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

**Ms. Jaya Singh Rathod** – Non Executive Chairperson

**Ms. Babita Kriplani** -- Non Executive Independent Director

**Ms. Laxmi Pant** -- Non Executive Independent Director

**Company Secretary**

**Mr. Aman Kumar Gupta**

**Registered Office**

11A, Esplanade East  
3<sup>rd</sup> Floor, Kolkata-700 069

**Bankers**

State Bank of India  
ICICI Bank Limited

**Statutory Auditor**

**JAIN AKHIL & CO.**  
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

### Stock Exchanges at which the Shares of the Company are Listed

**The Calcutta Stock Exchange Limited**

**Metropolitan Stock Exchange of India Limited**

Notice is hereby given that the 51<sup>st</sup> Annual General Meeting (AGM) of the Members of Denim Developers Limited will be held on Tuesday, the 9<sup>th</sup> day of September, 2021 at 12 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March, 2021 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 Ms. Jaya Singh Rathod, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

By Order Of The Board  
**For Denim Developers Limited**

Date: 13<sup>th</sup> August, 2021  
Place: Kota

**SD/-**  
**(Aman Kumar Gupta)**  
Company Secretary and  
Compliance Officer

**NOTES:**

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to all members.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.denimdevelopersltd.com](http://www.denimdevelopersltd.com) . The Notice can also be accessed from the websites of the Stock Exchanges i.e. The Metropolitan Stock Exchange of India Limited and the Calcutta Stock Exchange Limited at [www.msei.in](http://www.msei.in) and [www.cse-india.com](http://www.cse-india.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
8. Corporate Members (i.e. other than individual / HUF, NRI etc.) attending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC / OAVM and to vote through remote e – voting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period, i.e., from September 03, 2021 to September 09, 2021, both days inclusive.
10. While Members holding shares in physical form may write to the Company for any change in their address and bank mandates, Members having shares in electronic form may inform any change in address and bank details to their depository participant(s) immediately.
11. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. The Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
15. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed there under, the Company may send notice of general meeting, directors' report, auditors' report, audited Financial Statements and other documents through electronic mode. Further, pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rule, 2014, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address

with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail ID to the Company.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
17. The Annual Report of the Company for the Financial Year 2020-21, circulated to the members of the Company, is also uploaded on the Company's website [www.denimdevelopersltd.com](http://www.denimdevelopersltd.com).
18. As per Section 136 of the Companies Act, 2013 read with Rule 11 of Companies (Accounts) Rules, 2014, Financial Statements may be sent to the Members:
  - a) by electronic mode to such Members whose shares are held in dematerialized form and whose email Ids are registered with Depository for communication purposes;
  - b) where Shares are held in physical form, to such Members who have positively consented in writing for receiving by electronic mode; and
  - c) by dispatch of physical copies through any recognized mode of delivery as specified under Section 20 of the Act, in all other cases.

In case, you desire to receive the aforesaid documents in electronic mode in lieu of physical mode, kindly update your e-mail ID with:

- i. Our RTA: for the Shares held in physical form and
- ii. Your respective Depository Participants: for the Shares held in dematerialized form.

19. The Company has decided to e-mail Annual Report through electronic mode to all the shareholders whose e-mail addresses has been registered/updated in the record of Company/ Registrar/ Depositories pursuant to the 'Green Initiative in Corporate Governance' initiated by The Ministry of Corporate Affairs, Government of India vide its Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively. Further, in support to this green initiative, the company has already sent a communication to all the shareholders that various documents/ notices meant for them will be sent electronically on their e-mail addresses as obtained from the Depositories/ other sources, unless specifically requested to be sent in physical form. The members who have not registered / updated their e-mail addresses so far, are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold their shares in physical form and who are desirous of receiving the communication/ documents in electronic form are requested to promptly register their e-mail addresses with the Registrar or the Company giving reference of their Folio Number.
20. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
22. 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [info@denim.org.in](mailto:info@denim.org.in)

23. The Board of Directors has appointed M/s Jain Saloni & Company, Practicing Company Secretary, as a Scrutinizer to scrutinize the process of remote e-voting and voting at the venue of the meeting in a fair and transparent manner.
24. The Scrutinizer shall after the conclusion of voting at the general meeting, will unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited.
25. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.denimdevelopersltd.com](http://www.denimdevelopersltd.com) and on the website of CDSL immediately. The Company shall simultaneously forward the results to the Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited, where the shares of the Company are listed.
26. E-voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their votes at the AGM by electronic means and the business may be transacted through e-voting as per instructions below:

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on 06<sup>th</sup> Day of September, 2021 at 9.00 A.M. IST and will end on 08<sup>th</sup> September, 2021 at 5.00 PM. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of the 03<sup>rd</sup> day of September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above aid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in</li> </ul>

(DOB)	instruction (v).
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

#### **FACILITY FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS – REMOTE VOTING:**

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. 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.
4. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

5. 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.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@denim.org.in](mailto:info@denim.org.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting and e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast

by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@denim.org.in/](mailto:info@denim.org.in) [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

By Order Of The Board  
**For Denim Developers Limited**

Date: 13<sup>th</sup> August, 2021  
Place: Kota

SD/-  
**(Aman Kumar Gupta)**  
Company Secretary and  
Compliance Officer

### Directors Report

Your Directors have pleasure in presenting their 51<sup>st</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statement for the Financial Year 2020-21.

#### Financial Highlights

The financial performance of your Company for the year ended March 31, 2021 is summarized below on Standalone basis:

(in thousands)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from Operations	472.37	412.80
Other Income	4,567.32	10,175.35
Total Income	5,039.69	10,588.15
Total Expenses	2,667.37	3,040.04
Profit/ (Loss) before Tax	2,372.32	7,044.11
- Tax	693.29	2,043.70
Net Profit/ (Loss) After Tax	1,679.03	5,000.41

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. The management is optimistic for higher future return from its land bank. Currently, the real estate market is going through hard times due to COVID-19, crunch of liquidity and financial facility in the market.

#### 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](http://www.denimdevelopersltd.com)

#### Number of Meetings of the Board

The Board of Directors met 5 times in the year 2020-21. 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021.

- 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 director's 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. Jain Akhil & Company, Chartered Accountants, New Delhi, 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 of the Company and subsidiary of the company i.e. Industrial Tubes Manufacturers Private Limited during the year. The Reports given by the Auditor 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:**

Mr. Krishan Murari Sharma, Internal Auditor of the Company carried out internal audit during the year.

**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 2020-21, 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](http://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 one Subsidiary company, which is engaged in manufacturing of copper tubes, alloys etc.:

1. Industrial Tubes Manufacturers Private Limited

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 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 up to 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](http://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**

There is no appointment and resignation of Directors and Key Managerial Personnel during the year except;

1. Ms. Jaya Singh Rathod and Ms. Laxmi Pant have been regularized in AGM held on dated 30.11.2020 as Non-Executive Chairman and Non-Executive Independent Director respectively.

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 employees in terms of remuneration drawn:

S. N.	Employee Name	Designation	Qualification	Age (in years)	Date of Joining	Date of Resignation	Amount
1.	Mr. Rajesh Kumar Patil	WTD and CFO	B.Com	52	07.01.2019	-	3,60,000
2.	Ms. Komal Mundra	Company Secretary	CS	35	07.01.2019	-	3,60,000
3.	Mr. Pinaki	Office Boy	10 <sup>th</sup>	26	01.04.2019	-	72,000

### **Audit Committee**

Audit Committee currently comprises of Ms. Babita Kriplani as Chairperson of the Audit Committee with other members being Ms. Laxmi Pant 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 Chairperson of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairperson 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 "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 2020-2021 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: 30.06.2021**

**SD/-  
Rajesh Kumar Patil  
Director  
DIN: 02333360**

**SD/-  
Jaya Singh Rathod  
Director  
DIN: 05358463**

**ANNEXURE - 1****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31<sup>st</sup> March, 2021

[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	<b>DENIM DEVELOPERS LIMITED</b>
(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 <sup>rd</sup> Floor, Kolkata, West Bengal - 700069 Tel. No. : +91 73000- 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, 6 <sup>th</sup> Floor, Stephen House, 4 B.B.D. Bag (East), Kolkata – 700001, West Bengal Contact No. : +033-22301043 +91 98301-97967/93393-84226 E-mailid: <a href="mailto:absconsultant@gmail.com">absconsultant@gmail.com</a> <a href="mailto:absconsultant@vsnl.net">/absconsultant@vsnl.net</a>

**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
1	Real estate activities with own or leased property	6810	100%

**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	Excellent Dreamestate Private Limited	U01407RJ2012PTC0383 67	Associate	48.06%	2 (6) of Companies Act, 2013
2	Resonant Wealth Consultancy Private Limited	U01400RJ2012PTC0377 74	Associate	48.17%	2 (6) of Companies Act, 2013
3	Expertise Wealth Consultancy Private Limited	U70109RJ2012PTC03778 1	Associate	49.45%	2 (6) of Companies Act, 2013





			comp any	total shares			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	-	-
	<b>Total</b>	<b>48328</b>	<b>0.46</b>		<b>48328</b>	<b>0.46</b>	-	-

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

	Shareholding at the beginning of the year 01.04.2020		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 01.04.2020		Cumulative Shareholding during at the end of the year 31.03.2021	
		No. of shares at the end of the year 31.03.2020	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	Unisys Softwares And Holdings Industries Ltd.	1489000	14.03	1489000	14.03
2	Prime Capital Market Ltd.	1200000	11.31	1200000	11.31
3	Arun Kumar Tulsyan	1010100	9.52	1010100	9.52
4	Jaganmata Sales Pvt. Ltd.	822900	7.75	822900	7.75
5	Flame Dealers Pvt. Ltd.	700000	6.59	700000	6.59
6	Compass Distributors Pvt. Ltd.	700000	6.59	700000	6.59
7	Malti Agrawal	601980	5.67	601980	5.67
8	Indra Agrawal	600000	5.65	600000	5.65
9	Aprana Agrawal	600000	5.65	600000	5.65
10	Jyoti Agarwal	600000	5.65	600000	5.65

## (v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2020	Date of Transaction	Increase / Decrease	Reason	Cumulative Shareholding during at the end
---------	------	--	---------------------	---------------------	--------	---

				se in shareh olding	of the year 31.03.2021			
		No. of shares at the beginning (01.04.202 0) / end of the year 31.03.202 1	% of total Shares of the Compa ny		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.	Jaya Singh Rathod	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
4.	Laxmi Pant	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 thousands)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtednes s
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	23565.91	-	23565.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>23565.91</b>	-	<b>23565.91</b>
<b>Change in Indebtedness during the financial year</b>				
Additional	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	23565.91	-	23565.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>23565.91</b>	-	<b>23565.91</b>

#### II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Mr. Rajesh Kumar Patil (WTD and CFO)	Total Amt
1	Gross Salary	360.00	360.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	<b>Total (A)</b>	360.00	360.00

**B. Remuneration to other directors:**

(Rs. in thousands)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	<b>Independent Directors</b>						
	• 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
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
2	<b>Other Non-Executive Directors</b>						
	• 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
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	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 thousands)

Sl. No.	Particulars of Remuneration	(CEO - Chief Executive Officer)	(CFO - Chief Financial Officer)	Ms. Komal Mundra (Company Secretary)	Total
1	Gross Salary	N.A.	Already Detail given in above Point (II) (A)	360.00	360.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			NIL	NIL
2	Stock Option related perquisites			NIL	NIL
3	Sweat Equity			NIL	NIL
4	Commission			NIL	NIL
	- as % of profit			NIL	NIL
	- Others, specify...			NIL	NIL
5	Others, please specify			NIL	NIL
	<b>Total</b>	-	-	360.00	360.00

## 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: 30.06.2021

SD/-  
Rajesh Kumar Patil  
Director  
DIN: 02333360

SD/-  
Jaya Singh Rathod  
Director  
DIN: 05358463

ANNEXURE- 2

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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

**To,**  
**The Members,**  
**Denim Developers Limited**

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Denim Developers Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with various provisions of statutory enactments listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined the books, papers, minute books, forms and returns filed and other records maintained by for the financial year ended on March 31, 2021, according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (v) The Income Tax Act, 1961;
  - (vi) The Goods and Service Act, 2017 and rules made thereunder;
  - (vii) Other applicable laws.

- (IV) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (V) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- (VI) We further report that having regard to the size and nature of the company 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 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) We 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) We further report that the systems and processes in the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines seems to be adequate and commensurate with the size and operations of the company.
- (X) We further report that during the audit period, there were no instances of:
  - (i) Public issue / Rights issue / issue of sweat equity;
  - (ii) Redemption / buy-back of securities;
  - (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
  - (iv) Merger/ amalgamation / reconstruction etc.;
  - (v) 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: New Delhi**  
**Date: 30.06.2021**

**SD/-**  
**Saloni Jain**  
**M. No.: ACS 43092**  
**CP No.: 17115**  
**UDIN: A043092C000722540**

## SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARIES

## INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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

**To,  
The Members,  
Industrial Tubes Manufacturers Private Limited**

- (XI) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Industrial Tubes Manufacturers Private Limited, (CIN: U25191MH1969PTC014290)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (XII) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with various provisions of statutory enactments listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (XIII) We have examined the books, papers, minute books, forms and returns filed and other records maintained by for the financial year ended on March 31, 2021, according to the provisions of:
- (viii) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ix) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (x) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (xii) The Income Tax Act, 1961;
  - (xiii) The Goods and Service Act, 2017 and rules made thereunder;
  - (xiv) Applicable Labour Laws;
  - (xv) Applicable Pollution Control and environmental Laws;
- (XIV) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (XV) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- (XVI) We further report that having regard to the size and nature of the company 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.
- (XVII) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.
- (XVIII) We further report that decisions were observed to be carried out by majority; however, we do not come across or explained with any instance of dissenting members, whose views need to be separately recorded in the minutes books as such.
- (XIX) We further report that the systems and processes in the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines seems to be adequate and commensurate with the size and operations of the company.
- (XX) We further report that during the audit period, there were no instances of:
- (vi) Public issue / Rights issue / issue of sweat equity;
  - (vii) Redemption / buy-back of securities;
  - (viii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
  - (ix) Merger/ amalgamation / reconstruction etc.;
  - (x) 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. Our responsibility is to express an opinion on these secretarial records, based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;
4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;
5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our 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.

**Place: New Delhi**

**Date: 21.06.2021**

**For Jain Saloni & Co.  
Company Secretaries**

**SD/-**

**Saloni Jain**

**Proprietor**

**CP: 17115**

**M. No: A43092**

**UDIN: A043092C000722375**

**ANNEXURE -3****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. - 1
2. Name of the subsidiary- Industrial Tubes Manufacturers Private Limited
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- 1,40,00,000
6. Reserves and surplus- 8,14,64,410
7. Total assets- 18,55,84,231
8. Total Liabilities- 9,01,19,821
9. Investments- Nil
10. Turnover- 8,53,27,847
11. Profit before taxation- (92,32,634)
12. Provision for taxation- Nil
13. Profit after taxation- (92,32,634)
14. Proposed Dividend- Nil
15. Percentage of shareholding – 90.36%

**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 . N o .	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 the share is significant influence	4. Reason why the associate / is not consolidated	5. Net worth attributable to shareholding as per latest audited Balance Sheet	6. Profit/Loss for the year	
			No. of Shares	Amount of Investment in Associates (face value)	Extent of Holding percentage				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	Excellent Dreamestate Private Limited	31.03. 2021	14,90,000	1,49,00,000	48.06 %	NA	NA	58,01,297.06	(12,99,769.82 )	(14,04,703.39 )
2	Resonant Wealth Consultancy Private Limited	31.03. 2021	27,59,999	2,75,99,990	48.17 %	NA	NA	4,01,21,207.74	(1,91,71,490.23)	(2,06,28,158.07)
3	Expertise Wealth Consultancy Private Limited	31.03. 2021	4,50,000	45,00,000	49.45 %	NA	NA	36,69,913.03	(3,70,161.53)	(3,78,395.65)

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

**ANNEXURE-4****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 up to 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 up to 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.

**ANNEXURE-5****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2021. 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).

**GLOBAL ECONOMY**

The economic prospects remained uncertain due to the COVID-19 pandemic and resurgence of different variants. The recovery varied across geographies and industries, reflecting different pandemic-induced disruptions as also the fiscal support provided by the respective Governments and Central banks. According to International Monetary Fund's reports, global growth was projected at 6% in 2021. This was moderated to 4.4% for 2022. These estimates may be revised upwards as a result of the strong fiscal support announced by certain major economies. The global economic recovery also seems to be gaining momentum on account of rapid and massive vaccination rollout by developed economies and similar attempts by developing economies.

**INDIAN ECONOMY**

Despite the resurgence of the pandemic and expectations around its consequent impact, the Indian Economy has exhibited resiliency during these uncertain times and remains on the recovery path led by the efforts of the Government and policy support from the Central Bank. As per provisional estimates released by the National Statistical Office, India's real GDP contraction was estimated at 7.3% for the fiscal. The Central Bank, in its recent policy, has revised the economic growth estimates. The real GDP growth for Fiscal 22 is now pegged at 9.5%. The inflation trajectory and rise in international commodity prices pose risks. However, a good monsoon backed by Government support should spur recovery. The Government is scaling up the vaccination rollout program to support broad-based economic recovery.

**INDUSTRY OVERVIEW**

The year gone by has been a period of unprecedented challenges and uncertainties caused by the pandemic. This was compounded by its cascading effect in every facet of the economy and the industry. The real estate industry too, witnessed changes. This was as a result of systemic structural reforms and policy changes. The residential segment in particular has exhibited a surge with the fundamental growth drivers falling into place. The industry remains cognizant of the evolving market conditions with developers exhibiting adaptability along with agility to respond to the current situation. The Central and some State Governments have been proactive in taking steps to boost the housing industry. Various fiscal incentives announced by certain states, including stamp duty waiver and reduced charges, have aided growth. The establishment of a Special Window for Affordable and Mid-Income Housing (SWAMIH), to provide last mile financing for completion of stalled housing projects, is also aiding in completion of projects which had been held up and instilling further confidence in the consumers. 'Housing for All' under the Pradhan Mantri Awas Yojana and continued tax incentives for affordable segment provided by the Government will further boost sector dynamics. Consolidation in favour of the large, credible and organised players is clearly evident in the residential segment. As per ICRA's estimates, the demand consolidation in respect of large developers has doubled to approximately 22% in the 9M FY2021 period.

**BUSINESS OUTLOOK**

The residential segment witnessed a structurally positive shift in housing demand. The pandemic and its resurgence had created temporary dislocations; however, the long-term growth prospects appear to be

strong, as fundamental demand drivers remain in place. Consolidation with increase in market share for large and credible developers continues to gather momentum.

Our business continues to exhibit a resilient performance amidst these challenging times, with residential segment seeing an increase aided by demand revival. We are enthused with the housing demand recovery and continue to embark on this upcycle by scaling up our new product launches. The rental business has been witnessing some short-term temporary dislocations due to the pandemic and the lockdown restrictions with tepid new leasing activity. We continue to maintain a positive outlook on this segment for the long term and expect normalcy to return in due course.

The key elements of the strategy of the Company are the following:

**LAND MONETISATION THROUGH SCALING UP NEW PRODUCT LAUNCHES:** The housing segment is exhibiting strong signs of recovery and consequently the Company has identified a strong pipeline of New Products to leverage this up cycle. The pipeline comprises a diversified offering across segments. The initial phase of these developments comprises residential plots sale, enabling a faster execution cycle, resulting in quicker cash conversion. We expect these New Products to create significant cash flows to fuel the next growth cycle. The New Product pipeline will enable monetization of approximately 20% of our existing land bank over the course of next few years.

#### **OUTLOOK ON RISKS & CONCERNS**

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business and could impact its ability to address future developments comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. A new challenge emanating from the COVID-19 pandemic has also emerged which could affect business. The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions. The Company has implemented robust risk management policies that set-out the tolerance for risk and your Company's general risk management.

#### **CAUTIONARY STATEMENT**

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to several 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 as 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 on 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 31<sup>st</sup> March, 2021 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 conforming 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 four members as on March 31, 2021. 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](http://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, 2021 as under:

Director	Executive/Non – Executive/Independent
Mr. Rajesh Kumar Patil	Whole time Director and Chief Financial Officer
Ms. Jaya Singh Rathod	Non-Executive Chairperson
Ms. Babita Kriplani	Non- Executive Independent Director
Ms. Laxmi Pant	Non- Executive Independent Director

#### Notes for Director Appointment and Resignation:-

There are no appointment and resignation during the year.

#### 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. 2020-21 (1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021).

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 31.03.2021 #		
			Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Rajesh Kumar Patil	WTD	5	5	Yes	-	-	-
Ms. Jaya Singh Rathod	NE	5	5	Yes	-	-	-
Ms. Babita Kriplani	ID	5	5	Yes	1	-	-
Ms. Laxmi Pant	ID	5	5	Yes	1	2	-

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

# 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 2020-21, 5 Board Meetings were held on the following dates:

S.No.	Date of Board Meeting
1	30 <sup>th</sup> June, 2020
2	14 <sup>th</sup> September, 2020
3	3 <sup>rd</sup> November, 2020
4	10 <sup>th</sup> November, 2020
5	11 <sup>th</sup> February, 2021

#### **Disclosure of Relationship between directors' inter-se:-**

There is no relationship between directors.

#### **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 11<sup>th</sup> February, 2021.

#### **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, 2021 as follows:

Name of Member	Designation	Executive, Non - Executive/Independent
1. Ms. Babita Kriplani	Chairperson	Independent Director
2. Ms. Laxmi Pant	Member	Independent Director
3. Mr. Rajesh Kumar Patil	Member	Whole-time Director & CFO

###### **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. 30<sup>th</sup> June, 2020, 14<sup>th</sup> September, 2020, 10<sup>th</sup> November, 2020 and 11<sup>th</sup> February, 2021.

Name of Member	Meetings Attended	Meeting Held	Meeting Attended
1. Ms. Babita Kriplani	Yes	4	4
2. Ms. Laxmi Pant	Yes	4	4
3. Mr. Rajesh Kumar Patil	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, 2021 as follows:

Name of the Members	Designation	Executive /Non-Executive /Independent
1. Ms. Laxmi Pant	Chairperson	Independent Director
2. Ms. Babita Kriplani	Member	Independent Director
3. Ms. Jaya Singh Rathod	Member	Non-executive Director

**c. Meeting and Attendance during the year:**

During the year under review, the company held Nomination and Remuneration Committee one time during the year on 11<sup>th</sup> February, 2021.

Name of Member	Meetings Attended	Meeting Held	Meeting Attended
1. Ms. Laxmi Pant	Yes	1	1
2. Ms. Babita Kriplani	Yes	1	1
3. Ms. Jaya Singh Rathod	Yes	1	1

**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 2020-21, 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:

Mr. Aman Kumar Gupta  
 Company Secretary & Compliance Officer  
 Denim Developers Limited  
 Flat No. 1273, Suwalka's Ridhi Sidhi Residency,  
 Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1,  
 IPIA, Kota-324005, Rajasthan  
 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 met once during the year on February 11<sup>th</sup>, 2021.

**e. Constitution and terms of reference of the Committee:**

Name of Member	Designation	Executive, Non – Executive / Independent
1. Ms. Jaya Singh Rathod	Chairperson	Non-executive Director
2. Ms. Laxmi Pant	Member	Independent Director
3. Ms. Babita Kriplani	Member	Independent Director

**RISK MANAGEMENT:**

Your Company laid down the procedure to inform board members about the risk management and minimization and has the implemented the risk management plan and continuously monitors it. Details of Risk Management by the Company have been provided in the management discussion and analysis report which is attached as Annexure- 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
2019-20	50 <sup>th</sup> AGM	Monday, 30 <sup>th</sup> November, 2020 at 12 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	YES
2018-19	49 <sup>th</sup> AGM	Monday, 30 <sup>th</sup> September, 2019 at 11 A.M.	11A, Esplanade East, 3 <sup>rd</sup> Floor, Kolkata –700 069	NO
2017-18	48 <sup>th</sup> AGM	Friday, 28 <sup>th</sup> September, 2018	2-B Pratab Ghosh Lane, 1 <sup>st</sup> Floor,	NO

		At 11.00 A.M.	Kolkata, 700007, West Bengal	
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**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 28 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 Nomination Remuneration and 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 Bengali (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](http://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 Calcutta Stock Exchange Ltd., Kolkata and the Metropolitan Stock Exchange of India Limited, Mumbai for the year 2021-22.

#### GENERAL SHAREHOLDERS INFORMATION:

##### 51<sup>th</sup> Annual General Meeting to be held:

1	Day, Date and Time, Venue	Tuesday, 7 <sup>th</sup> September, 2021 at 12 P.M.
2	Venue	Video Conferencing (VC)/Other Audio Visual Means (OAVM) without physical presence of the members at a common venue
3	Financial Year	<b>2020-21</b>
4	Date of Book Closure	September 03, 2021 to September 09, 2021 (both days inclusive)
5	Dividend Payment Date	Not Applicable
6	Listing on Stock Exchange	<b>The Calcutta Stock Exchange Limited</b> , 7, Lyons Range, Dalhousie, Kolkata, West Bengal-700001 and <b>The Metropolitan Stock Exchange of India Limited</b> , Vibgyor Towers, 4 <sup>th</sup> Floor, Plot No C 62, G – Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098, India
7	SCRIP Code	10025057 & DENIMDL
8	ISIN	INE956N01018

- i. Market Price Data: There has been no trading of equity shares of the company on stock exchange during the financial year 2020-2021.
- ii. Registrar and Share Transfer Agent: M/s. ABS Consultants Private Limited 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002.
- iii. 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.
- iv. Distribution of Shareholding as on 31<sup>st</sup> March, 2021.

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total Shares
1 – 5000	530	91.70	26,030	0.25
5001 - 10000	2	0.34	19,000	0.18
10001– 50000	31	5.36	9,34,534	8.80

50001– 100000	1	0.17	58,512	0.55
100001– above	14	2.42	95,76,080	90.22
<b>Total</b>	<b>578</b>	<b>100.00</b>	<b>1,06,14,156</b>	<b>100.00</b>

v. Dematerialization of Shares and liquidity as on 31<sup>st</sup> March, 2021:

<b>Depository</b>	<b>No. of Shares</b>	<b>% of Paid up Capital</b>
NSDL	79,40,770	74.81
CDSL	21,16,700	19.94
Physical	5,56,686	5.25
<b>Total</b>	<b>1,06,14,156</b>	<b>100.00</b>

- vi. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable
- vii. Address for Correspondence: Flat No. 1273, Suwalka's Ridhi Sidhi Residency, Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1, IPIA, Kota-324005, Rajasthan.  
Contact No. +91 73000-83921; Email Id: [info@denim.org.in](mailto:info@denim.org.in) ; Website: [www.denimdevelopersltd.com](http://www.denimdevelopersltd.com)

#### **SEBI Complaints Redress System (SCORES)**

SEBI vide circular dated 3<sup>rd</sup> 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.** INE956N01018.

#### **Non – Mandatory Requirements**

- a. **The Board and Chairman:** The Company has Chairperson 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: 30.06.2021**

**SD/-**  
**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 (LODR) REGULATION, 2015**

Pursuant to Paragraph D of Schedule V (Additional Disclosure in Annual Report) SEBI (LODR) 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 31<sup>st</sup> March, 2021.

**For DENIM DEVELOPERS LIMITED**

**Place: KOTA  
Date: 30.06.2021**

**SD/-  
RAJESH KUMAR PATIL  
CHIEF FINANCIAL OFFICER**

**Corporate Governance Compliance Certificate**

To,  
The Members,  
Denim Developers Limited  
11A, Esplanade East 3<sup>rd</sup> Floor,  
Kolkata-700069  
West Bengal

I have examined the compliance conditions of corporate governance by **Denim Developers Limited, Kolkata** for the period from **1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021** 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.
- III. 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: 30.06.2021**

**For Jain Saloni & Co.**

**SD/-**  
**Saloni Jain**  
**ACS: 43092**  
**CP No. 17115**  
**UDIN:A043092C000765814**

**CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members  
Denim Developers Limited  
11 A, Esplanade East, 3<sup>rd</sup> Floor,  
Kolkata- 700069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Denim Developers Limited** having CIN **L36101WB1969PLC115504** and having registered office at **11A, Esplanade East, 3<sup>rd</sup> Floor, Kolkata, West Bengal-700069** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Designation	Date of Appointment
1	Mr. Rajesh Kumar Patil	02333360	Whole Time Director and CFO	07.01.2019
2	Ms. Jaya Singh Rathod	05358463	Non-Executive Chair Person	02.11.2019
3	Ms. Babita Kriplani	03420987	Non-Executive Independent Director	10.04.2019
4	Ms. Laxmi Pant	03526990	Non-Executive Independent Director	21.01.2020

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

**For Jain Saloni & Co.**

**Place: New Delhi  
Date: 30.06.2021**

**SD/-  
Saloni Jain  
ACS: 43092  
CP No. 17115  
UDIN: A043092C000765792**

**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, 3<sup>rd</sup> 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 51<sup>st</sup> Annual General Meeting (AGM) of the Members of Denim Developers Limited will be held on Thursday, the 9<sup>th</sup> day of September, 2021 at 12 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) without physical presence of the members at a common venue 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 <sup>st</sup> March, 2021		
2.	Retire by rotation of director Ms. Jaya Singh Rathod		

Signed this.....day of..... 2021

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Please Affix Revenue Stamp
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**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, 3 <sup>RD</sup> FLOOR, KOLKATA-700069

BALLOT PAPER (51 <sup>th</sup> AGM)		
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	<b>Equity Share</b>

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 Statement of Accounts for the year ended on 31 <sup>st</sup> March, 2021			
2.	Retire by rotation of director Ms. Jaya Singh Rathod			

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 authorized 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 " 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 Wednesday, 08<sup>th</sup> September, 2021. 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.



**JAIN AKHIL & CO.**

*Chartered Accountants*

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**INDEPENDENT AUDITORS' REPORT**

**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 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive income), Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 u/s 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 31st March 2021, its profit, total comprehensive income, the 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 specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 on the standalone financial statements.

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610, New Delhi House, 27, Barakhamba Road, New Delhi-110001

Contact: (011)41511980, 9953031680, 9999660382

Email: jainakhilandcompany@gmail.com





**JAIN AKHIL & CO.**

*Chartered Accountants*

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### **Key audit matters**

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters. *We have determined that there are no key audit matters to communicate in our report.*

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

The company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the "Annual Report", 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 will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and

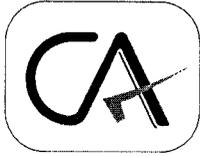
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completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

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

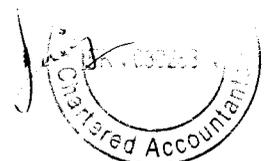
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

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Email: jainakhilandcompany@gmail.com





## JAIN AKHIL & CO.

*Chartered Accountants*

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

610, New Delhi House, 27, Barakhamba Road, New Delhi-110001

Contact: (011)41511980, 9953031680, 9999660382

Email: jainakhilandcompany@gmail.com





## JAIN AKHIL & CO.

*Chartered Accountants*

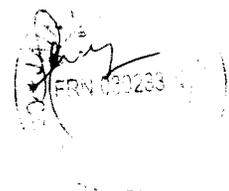
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2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors of the company as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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";
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the 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 explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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**JAIN AKHIL & CO.**

*Chartered Accountants*

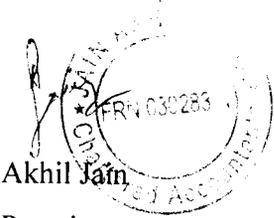
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- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N



Akhil Jain

Proprietor

Membership No.: 521647

UDIN : 21521647AAAADT8666

Place: Kota

Date: 30<sup>th</sup> June, 2021

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610, New Delhi House, 27, Barakhamba Road, New Delhi-110001

Contact: (011)41511980, 9953031680, 9999660382

Email: jainakhilandcompany@gmail.com

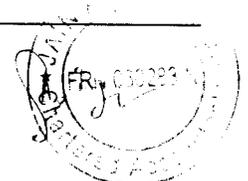


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**Annexure – ‘A’ to the Independent Auditor’s Report**

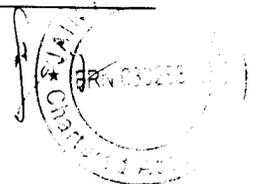
The Annexure referred to in Independent Auditor’s Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31 March 2021, we report that:

- 1) In respect of the company’s fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of regular intervals. In accordance with the programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
  - c) According to the information and explanation given to us, company does not have freehold immovable property of land and building as fixed assets.
- 2) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification by the Management.
- 3) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to any party which is covered in the Register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clause iii(a), (b) and (c) of the order are not applicable to the company.
- 4) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantee or security in respect of any loans to any party covered under section 185. 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.
- 5) The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act 2013.
- 6) 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.
- 7) In respect of statutory dues:





- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, sales tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues and the same were not in arrear as at 31 March, 2021 for a period of more than six months from the date they became payable.
- 8) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, Government or debenture holders, as applicable to the company.
- 9) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the order is not applicable to the company.
- 10) According to the information and explanations given to us and based on our examination of the records of the company, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the company, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) In our opinion and according to the information and explanations given to us, the company is not a nidhi company and therefore paragraph 3(xii) of the Order is not applicable.
- 13) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.





## JAIN AKHIL & CO.

*Chartered Accountants*

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- 14) According to the information and explanations given to us and based on our examination of the records of company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3 (xiv) of the Order is not applicable.
- 15) According to the information and explanations given to us and based on our examination of the records of company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3 (xvi) of the Order are not applicable.

**For Jain Akhil & Co.**

Chartered Accountants

Firm Registration No.: 030283N

Akhil Jain

Proprietor

Membership No.: 521647

UDIN : 21521647AAAADT8666

Place: Kota

Date: 30/06/2021



**JAIN AKHIL & CO.**

*Chartered Accountants*

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**Annexure - B to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **DENIM DEVELOPERS LIMITED** as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that





## **JAIN AKHIL & CO.**

*Chartered Accountants*

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we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding





**JAIN AKHIL & CO.**

*Chartered Accountants*

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prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 Jain Akhil & Co.**

Chartered Accountants

Firm Registration No.: 030283N

Akhil Jain

Proprietor

Membership No.: 521647

UDIN : 21521647AAAADT8666

Place: Kota

Date: 30/06/2021

**Denim Developers Limited**  
**CIN : L36101WB1969PLC115504**  
**Balance Sheet as at 31st March, 2021**

(Rs in thousand)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b><u>ASSETS</u></b>			
<b><u>Non Current Assets</u></b>			
Property, Plant and Equipment	3	130.15	147.81
Financial Assets			
Investments	4	3,04,821.45	3,04,749.97
Loans	5	6.10	18.85
Other Non Current Financial Assets	6	31.95	30.11
Other Non Current Assets	7	7,786.95	47,860.94
<b>Total Non- Current Assets</b>		<b>3,12,776.60</b>	<b>3,52,807.68</b>
<b><u>Current Assets</u></b>			
Inventories	8	3,97,656.26	3,75,558.04
Financial Assets			
Cash and Cash Equivalents	9	525.51	358.60
Loans	10	1,15,003.94	1,00,636.21
Other Financial Assets	11	75,500.00	76,073.66
Other Current Assets	12	325.79	120.98
<b>Total Current Assets</b>		<b>5,89,011.50</b>	<b>5,52,747.49</b>
<b>Total Assets</b>		<b>9,01,788.10</b>	<b>9,05,555.17</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
Equity Share Capital	13(a)	1,06,141.56	1,06,141.56
Other Equity	13(b)	7,71,265.13	7,69,514.62
<b>Total Equity</b>		<b>8,77,406.69</b>	<b>8,75,656.18</b>
<b><u>Liabilities</u></b>			
<b><u>Current Liabilities</u></b>			
Financial Liabilities			
Current Borrowings	14	23,565.91	23,565.91
Trade Payable	15	12.29	16.79
Other Current Liabilities	16	476.65	5,283.14
Current Provisions	17	326.56	1,033.16
<b>Total Current Liabilities</b>		<b>24,381.41</b>	<b>29,898.99</b>
<b>Total Equity and Liabilities</b>		<b>9,01,788.10</b>	<b>9,05,555.17</b>

Significant Accounting Policies

2

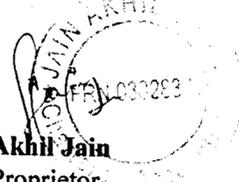
The above balance sheet should be read in conjunction with the accompanying notes.

As per our Report of even date attached

**For Jain Akhil & Co**

Chartered Accountants

Firm Regn No.030283N

  
**Akhil Jain**  
Proprietor

Membership No. 521647  
UDIN : 21521647AAAADT8666  
Kota  
June 30, 2021

For and on behalf of the Board of Directors

  
**Jain Singh Rathod**  
DIN : 058263  
Director

  
**Rajesh Kumar Jhil**  
DIN : 030360  
Director

  
**Amal Kumar Gupta**  
Company Secretary

**Denim Developers Limited**  
**CIN : L36101WB1969PLC115504**  
**Statement of Profit and Loss for the period ending 31st March, 2021**

(Rs in thousand)

Particulars	Note	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue from Operations	18	472.37	412.80
Other Income	19	4,567.32	10,175.35
<b>Total Income</b>		<b>5,039.69</b>	<b>10,588.15</b>
<b>Expenses</b>			
Purchases & Related Expenses	20	22,098.21	4,737.25
Changes in Inventories	21	(22,098.21)	(4,737.25)
Employee Benefits Expense	22	792.00	747.00
Finance Costs	23	-	-
Depreciation and Amortization Expense	3	17.66	56.60
Other Expenses	24	1,857.70	2,236.44
<b>Total Expenses</b>		<b>2,667.37</b>	<b>3,040.04</b>
Profit / (Loss) before exceptional items and tax		2,372.32	7,548.11
Exceptional Items	25	-	504.00
<b>Profit / (Loss) before tax</b>		<b>2,372.32</b>	<b>7,044.11</b>
<b>Tax expense :</b>			
Current Tax		632.86	2,043.70
Previous Year Tax		60.43	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>693.29</b>	<b>2,043.70</b>
<b>Profit / (Loss) for the year</b>		<b>1,679.03</b>	<b>5,000.41</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Equity Instruments through Other Comprehensive Income (net)		71.48	(500.59)
<b>Other Comprehensive Income / (Loss) for the year, Net of Tax</b>		<b>71.48</b>	<b>(500.59)</b>
<b>Total comprehensive Income / (Loss) for the year</b>		<b>1,750.51</b>	<b>4,499.82</b>
<b>Earnings per equity share</b>			
Basic and Diluted (face value of ` 10 each)	26	0.16	0.47
<b>Number of Shares Used in Computing Earnings Per Share</b>			
Basic and Diluted (face value of ` 10 each)		1,06,14,156	1,06,14,156

**Significant Accounting Policies**

2

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our Report of even date

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N

**For and on behalf of the Board of Directors**

**Akhil Jain**

Proprietor

Membership No. 521647

UDIN : 21521647AAAADT8666

Kota

June 30, 2021



**Denim Developers Limited**  
**CIN : L36101WB1969PLC115504**  
**Statement of Change in Equity as at 31st March, 2021**

(Rs in thousand)

Particulars	Equity Share Capital	Other Equity			Equity instruments through Other Comprehensive Income	Total Equity
		Share premium	Capital Redemption Reserve	Other Reserve		
Balance as at 01 April, 2020	1,06,141.56	8,39,312.20	2,428.10	225.32	(500.59)	8,75,656.18
Changes in equity share capital during the year	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	1,679.03	1,679.03
Other comprehensive income for the year	-	-	-	-	-	-
- Equity Instruments FVTOCI	-	-	-	-	71.48	71.48
Total Comprehensive income for the year	-	-	-	-	1,679.03	1,750.51
Balance as at 31st March, 2021	1,06,141.56	8,39,312.20	2,428.10	225.32	(429.11)	8,77,406.69

The above statement of changes in Equity should be read in conjunction with the accompanying notes.  
As per our Report of even date attached

**For Jain Akhil & Co**

Chartered Accountants  
Firm Regn No. 030283N  
030283N

Akhil Jain

Proprietor

Membership No. 521647

UDIN : 21521647AAAAADT8666

Kota

June 30, 2021

**For and on behalf of the Board of Directors**



Jaga Singh Rathod

DIN : 05358463

Director



Anand Kumar Gupta

Company Secretary



Rakesh Kumar Patil

DIN : 023333160

Director

**Denim Developers Limited**  
**CIN : L36101WB1969PLC115504**  
**Cash Flow Statement for the year ended 31st March, 2021**

(Rs in thousand)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>A Cash Flow from operating activities</b>		
Profit after income tax	1,679.03	5,000.41
<b>Adjustments for non cash and non operating items</b>		
Interest received	(4,082.18)	(10,103.07)
Provision for income Tax	-	-
Finance costs	-	-
Depreciation	17.66	56.60
<b>Operating Cash Profit before Working Capital Changes</b>	<b>(2,385.49)</b>	<b>(5,046.06)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in Other Non Current Assets	40,073.98	1,30,500.17
(Increase)/decrease in other current assets	(204.81)	(119.09)
(Increase)/decrease in Non Current Financial Assets	10.90	21.34
(Increase)/decrease in Current Financial Assets	573.66	9,901.23
(Increase)/decrease in inventories	(22,098.21)	(4,737.25)
Increase/(decrease) in trade payables	(4.49)	0.47
Increase/(decrease) in other current liabilities	(4,806.50)	2,316.98
Increase/(decrease) in provisions	(706.59)	682.16
<b>Cash outflow from operations</b>	<b>10,452.45</b>	<b>1,33,519.94</b>
Income taxes paid	-	-
<b>Net cash outflow from operating activities</b>	<b>10,452.45</b>	<b>1,33,519.94</b>
<b>B Cash inflow from investing activities:</b>		
(Acquisition of Investments) / Sale of Investment	-	(43,085.57)
Loan Given	(14,367.73)	(1,00,636.21)
Sale/(Purchase) of property, plant and equipment(net)	-	(175.75)
Interest received	4,082.18	10,103.07
<b>Net cash inflow from investing activities</b>	<b>(10,285.54)</b>	<b>(1,33,794.46)</b>
<b>C Cash outflow from financing activities</b>		
Proceeds from / (Repayment of ) Borrowings	-	-
Interest paid	-	-
<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents	166.91	(274.51)
Add: Cash and cash equivalents at the beginning of the financial year	358.60	633.11
Cash and cash equivalents at the end of the year	<b>525.51</b>	<b>358.60</b>





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

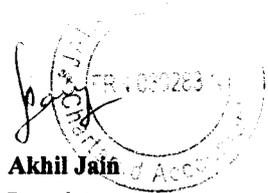
2. Cash and Cash Equivalent as per above comprises of the following

Cash and Cash Equivalents (Note 9)  
Balance as per statement of Cash Inflows

As at	As at
31st March, 2021	31st March, 2020
525.51	358.60
<b>525.51</b>	<b>358.60</b>

As per our Report of even date attached

**For Jain Akhil & Co**  
Chartered Accountants  
Firm Regn No.030283N

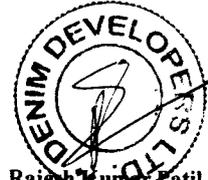


**Akhil Jain**  
Proprietor  
Membership No. 521647  
UDIN : 21521647AAAADT8666  
Kota  
June 30, 2021

**For and on behalf of the Board**



**Jaya Singh Rathod**  
DIN : 05358463  
Director



**Rajesh Kumar Patil**  
DIN : 02333360  
Director



**Aman Kumar Gupta**  
Company Secretary

# **DENIM DEVELOPERS LIMITED**

**CIN : L36101WB1969PLC115504**

## **Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2021**

### **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 standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **2.1. Basis of preparation of financial statements**

##### **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 standalone financial statements, unless otherwise stated.

##### **ii. Historical Cost Convention**

The standalone 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. Use of estimates and judgements**

The preparation of the standalone financial statements are in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of



## **DENIM DEVELOPERS LIMITED**

**CIN : L36101WB1969PLC115504**

assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

### **Estimation of uncertainties relating to the global health pandemic from COVID-19**

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in equity, preference and debentures. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these standalone financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

### **v. Rounding of amounts**

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

## **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 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'



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### **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.

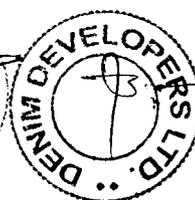
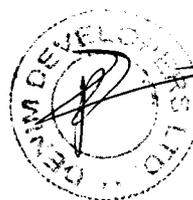
Currently, company does not have any investment property.

### **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, Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

### **2.5. Other Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.



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### **2.6. Inventories**

Inventory comprises of Land and flats. Inventories are valued at Cost or Net Realizable Value whichever is lower. Cost includes cost of purchase and other expenses incurred that are directly related to the acquisition and development of inventory.

### **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.

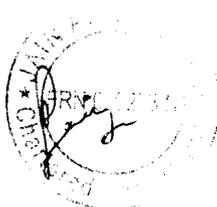
Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific 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**

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:



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- 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.

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.

### **2.9. Employee benefits**

#### **Short Term Obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

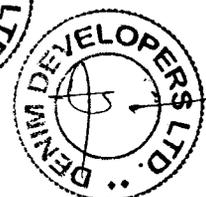
#### **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

#### **Post employee obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund



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### **2.10. Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

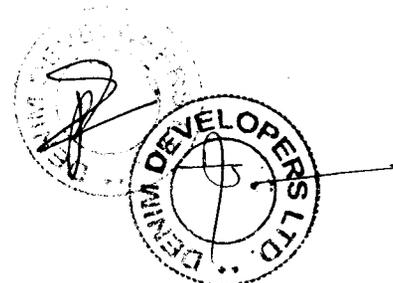
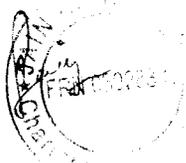
### **2.11. Borrowing costs**

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, Contingent liabilities and Contingent assets:**



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### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

### **Contingent assets**

A contingent asset is disclosed, where an inflow of economic benefit is probable.

### **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



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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 standalone 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 (either through Other Comprehensive Income or through profit or loss), and
- those measured at amortised cost.

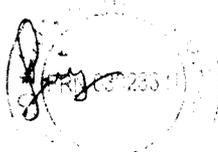
The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

#### **ii. Measurement**

At initial recognition, the Company measures financial assets at its fair value plus, in the case of 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 the statement of profit and loss.

#### **Equity investments in other entities**

The Company subsequently measures all equity investments at fair value. The Company's management has elected to present fair value gains and losses on equity investments in OCI, and there is no subsequent reclassification of fair value gains and losses to profit or loss.



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Dividends from such investments are recognised in the Statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **Equity investments in subsidiaries and associate companies**

Investments in equity instruments in subsidiaries, associates and jointly control entities are carried at cost in these financial statements.

### **Investment in debentures and preference shares**

These are valued at amortised cost as company intends to hold these assets till its maturity and to receive contractual cash flows.

### **iii. Impairment of financial assets**

The impairment methodology applied depends on 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 recognised from initial recognition of the receivables.

### **iv. Derecognition of financial assets**

A financial asset is derecognised only when

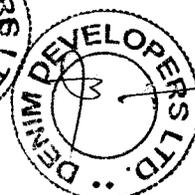
- the company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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.

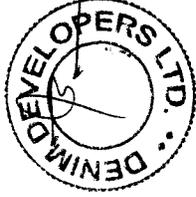


**Denim Developers Limited**  
**Notes for Balance Sheet and Statement of Profit & Loss**  
**CIN : L36101WB1969PLC115504**

**NOTE NO. 3 : Property, Plant and Equipment**

(Rs in thousand)

Description	Gross Block		Accumulated Depreciation		Net Block			
	As at 01.04.2020	Addition during the year	Deduction during the year	As at 01.04.2020	For the year	Deduction during the year	As at 31.03.2021	As at 31.03.2020
<b>Tangible Assets</b>								
Computers & Other machineries	41.48	-	-	23.52	10.70	-	34.22	7.26
Furniture, Fixtures & Fittings	41.75	-	-	1.97	3.97	-	5.94	35.78
Office Equipments	134.00	-	-	43.93	3.00	-	46.93	87.07
<b>Total Current year</b>	<b>217.23</b>	<b>-</b>	<b>-</b>	<b>69.42</b>	<b>17.66</b>	<b>-</b>	<b>87.08</b>	<b>147.81</b>
<b>Total Previous year</b>	<b>41.48</b>	<b>175.75</b>	<b>-</b>	<b>12.82</b>	<b>56.60</b>	<b>-</b>	<b>69.42</b>	<b>28.66</b>



## Denim Developers Limited

### Notes to the financial statements for the year ended 31st March, 2021

#### Note 4 : Financial Assets : Non Current Investments

(Rs in thousand)

Particulars	As at 31st March, 2021			As at 31st March, 2020	
	Face Value / Issue Price	No of Units	Amount	No of Units	Amount
<b>(A) Investments in Equity Instruments</b>					
<b>- Investment in Subsidiary at cost</b>					
<b>- Unquoted (fully paid up):</b>					
- Industrial Tubes Manufacturers Pvt Ltd	100	1,26,500	1,02,085.57	1,26,500	1,02,085.57
<b>Total investment in subsidiary</b>			<b>1,02,085.57</b>	<b>1,26,500.00</b>	<b>1,02,085.57</b>
<b>- Investment in Associates at cost</b>					
<b>- Unquoted (fully paid up):</b>					
- Excellent Dreamestate Pvt Ltd	10	14,90,000	14,900.00	14,90,000	14,900.00
- Expertise Wealth Consultancy Pvt. Ltd	10	4,50,000	4,500.00	4,50,000	4,500.00
- Resonant Wealth Consultancy Pvt Ltd.	10	27,59,999	27,599.99	27,59,999	27,599.99
<b>Total investment in associates</b>			<b>46,999.99</b>		<b>46,999.99</b>
<b>- Investment in Others at fair value (OCI)</b>					
<b>- Unquoted (fully paid up):</b>					
- Skylink Infratech Pvt Ltd	10	40,00,000	39,570.89	40,00,000	39,499.41
<b>Total investment in Others</b>			<b>39,570.89</b>		<b>39,499.41</b>
<b>Total investment in Equity (A)</b>			<b>1,88,656.45</b>		<b>1,88,584.97</b>
<b>(B) Investment in Preference Shares</b>					
<b>- Unquoted (fully paid up):</b>					
1% Non Cumulative Redeemable Preference Share of Expertise Wealth Consultancy Pvt. Ltd	10	5,77,500	5,775.00	5,77,500	5,775.00
<b>Total investment in preference shares (B)</b>			<b>5,775.00</b>		<b>5,775.00</b>
<b>(C) Investment in Debentures or Bonds</b>					
<b>- Unquoted (fully paid up):</b>					
1% Unsecured Non Convertible Debentures of Excellent Dreamestate Pvt Ltd	10,000	4,665	46,650.00	4,665	46,650.00
1% Unsecured Non Convertible Debentures of Resonant Wealth Consultancy Pvt Ltd.	10,000	6,374	63,740.00	6,374	63,740.00
<b>Total investment in Debentures (C)</b>			<b>1,10,390.00</b>		<b>1,10,390.00</b>
<b>Total Non Current Investments (A+B+C)</b>			<b>3,04,821.45</b>		<b>3,04,749.97</b>



**Denim Developers Limited**  
Notes to the financial statements for the year ended 31st March, 2021

<b>Note 5: Financial Assets - Loans</b>		<i>(Rs in thousand)</i>	
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	
<b>At Amortised cost</b>			
- Security Deposits	6.10	18.85	
<b>Total Financial Assets - Loans</b>	<b>6.10</b>	<b>18.85</b>	

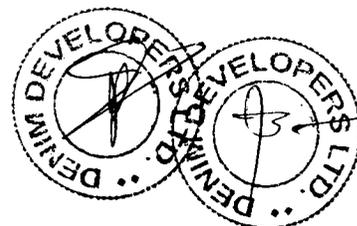
<b>Note 6: Other Non Current Financial Assets</b>		<i>(Rs in thousand)</i>	
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	
(Unsecured unless otherwise stated)			
Deposit with Bank ( Under lien against Bank Guarantee)	20.00	20.00	
Interest accrued on Bank Deposit	11.95	10.11	
<b>Total Other Non Current Financial Assets</b>	<b>31.95</b>	<b>30.11</b>	

<b>Note 7: Other Non Current Assets</b>		<i>(Rs in thousand)</i>	
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	
<b>Advances other than Capital Advances</b>			
- Others			
- Advances against Property	6,222.40	44,706.30	
- Balances with Government Authorities	1,564.55	3,154.64	
<b>Total Other Non Current Assets</b>	<b>7,786.95</b>	<b>47,860.94</b>	

<b>Note 8 : Inventories</b>		<i>(Rs in thousand)</i>	
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	
Land	3,97,656.26	3,75,558.04	
<b>Total Inventories</b>	<b>3,97,656.26</b>	<b>3,75,558.04</b>	

<b>Note 9 : Cash and Cash Equivalents</b>		<i>(Rs in thousand)</i>	
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	
Cash in hand	144.95	121.63	
<b>Balances with Banks</b>			
In current accounts	380.56	236.97	
<b>Total Cash and Cash Equivalents</b>	<b>525.51</b>	<b>358.60</b>	

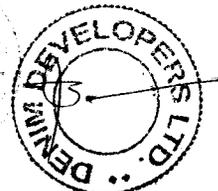
<b>Note 10 : Current Financial Assets - Loans</b>		<i>(Rs in thousand)</i>	
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	
<b>Loans to Related Parties (Unsecured, considered good)</b>			
- Resonant Wealth Consultancy Pvt Ltd	1,15,003.94	1,00,636.21	
<b>Total Current Financial Assets - Loans</b>	<b>1,15,003.94</b>	<b>1,00,636.21</b>	



<b>Note 11 : Other Current Financial Assets</b>		<i>(Rs in thousand)</i>	
<b>Particulars</b>	As at	As at	
	<b>31st March, 2021</b>	<b>31st March, 2020</b>	
Receivables under agreement	75,500.00	75,500.00	
Interest Receivable	-	573.66	
<b>Total Other Current Financial Assets</b>	<b>75,500.00</b>	<b>76,073.66</b>	

<b>Note 12: Other Current Assets</b>		<i>(Rs in thousand)</i>	
<b>Particulars</b>	As at	As at	
	<b>31st March, 2021</b>	<b>31st March, 2020</b>	
GST Input	324.73	120.98	
Prepaid Expenses	1.06	-	
<b>Total Other Current Assets</b>	<b>325.79</b>	<b>120.98</b>	

<b>Note 13(b): Other Equity</b>		<i>(Rs in thousand)</i>	
<b>Particulars</b>	As at	As at	
	<b>31st March, 2021</b>	<b>31st March, 2020</b>	
Share Premium	8,39,312.20	8,39,312.20	
Capital Redemption Reserve	2,428.10	2,428.10	
Other Reserves	225.32	225.32	
Equity Instruments-Fair Value through OCI	(429.11)	(500.59)	
Retained Earnings	(70,271.39)	(71,950.41)	
	<b>7,71,265.13</b>	<b>7,69,514.62</b>	
<b>Share Premium</b>			
Opening Balance	8,39,312.20	8,39,312.20	
Change during the Year	-	-	
Closing Balance	<b>8,39,312.20</b>	<b>8,39,312.20</b>	
<b>General Reserve</b>			
Opening Balance	225.32	225.32	
Change during the Year	-	-	
Closing Balance	<b>225.32</b>	<b>225.32</b>	
<b>Capital Redemption Reserve</b>			
Opening Balance	2,428.10	2,428.10	
Change during the Year	-	-	
Closing Balance	<b>2,428.10</b>	<b>2,428.10</b>	
<b>Retained Earnings</b>			
Opening Balance	(71,950.41)	(76,950.82)	
Net Profit / (Loss) during the year	1,679.03	5,000.41	
<b>Items of other comprehensive income recognized directly in retained earnings</b>			
Remeasurements of post-employment benefit obligation, net of tax	-	-	
Closing Balance	<b>(70,271.39)</b>	<b>(71,950.41)</b>	
<b>Equity Instruments-Fair Value through OCI</b>			
Opening Balance	(500.59)	-	
Change during the Year	71.48	(500.59)	
Closing Balance	<b>(429.11)</b>	<b>(500.59)</b>	



**Note 14 : Financial Liabilities - Current Borrowings***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
<b>Loans repayable on demand</b>		
- From others (Unsecured)		
- Borrowings from Financial Institutions	20.00	20.00
- Others	23,545.91	23,545.91
<b>Total Current Borrowings</b>	<b>23,565.91</b>	<b>23,565.91</b>

**Note 15 : Trade Payables***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Trade payables	12.29	16.79
Trade Payable - Micro, Small & Medium Enterprises (Refer Note (i))	-	-
<b>Total Trade Payables</b>	<b>12.29</b>	<b>16.79</b>

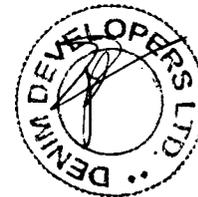
(i) Based on the available information with the management, the Company does not owe any sum to suppliers who are registered as Micro, Small, Medium Enterprise as at March 31, 2021 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006".

**Note 16 : Other Current Liabilities***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Statutory dues	76.87	36.00
Liabilities for Expenses	0.13	0.14
Advance from debtors	-	4,950.00
Other Payable	399.65	297.00
<b>Total Other Current Liabilities</b>	<b>476.65</b>	<b>5,283.14</b>

**Note 17 : Current Provisions***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Provision for Income Tax	632.86	2,043.70
Less : TDS	306.30	1,010.55
	326.56	1,033.16
<b>Total Current Provisions</b>	<b>326.56</b>	<b>1,033.16</b>



**Denim Developers Limited**  
CIN : L36101WB1969PLC115504

Notes to the financial statements for the year ended 31st March, 2021

**Note 13(a) : Equity Share Capital**

(Rs in thousand)

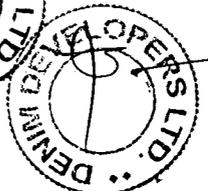
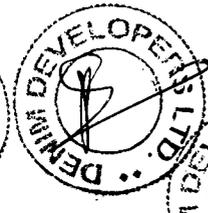
Particulars	As at	
	31st March, 2021	31st March, 2020
<b>Equity Share capital</b>		
<b>Authorized</b>		
1,22,50,000 [31st March, 2020: 1,22,50,000 and [31st March, 2019: 1,22,50,000] Equity Shares of Rs 10 each.	1,22,500.00	1,22,500.00
25,000 [31st March, 2020: 25,000 and 31st March, 2019: 25,000] 9.5% Preference shares of Rs 100/- each.	2,500.00	2,500.00
<b>Issued, subscribed and fully paid up</b>		
1,06,14,156 [31st March, 2020: 1,06,14,156 and 31st March, 2019: 1,06,14,156] Equity Shares of Rs 10 each	1,06,141.56	1,06,141.56
<b>Total Equity Share Capital Issued, Subscribed and Fully Paid up</b>	<b>1,06,141.56</b>	<b>1,06,141.56</b>
<b>a) Reconciliation of number of shares</b>		
<b>Equity Shares :</b>		
Balance as at the beginning of the year	1,06,14,156.00	1,06,14,156.00
Add: Shares issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>1,06,14,156.00</b>	<b>1,06,14,156.00</b>

**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		As at	
	31st March, 2021		31st March, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Prime Capital Market Limited	12,00,000	11.31 %	12,00,000	11.31 %
Aparna Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Jyoti Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Indra Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Malti Agrawal	6,01,980	5.67 %	6,01,980	5.67 %
Unisys Softwares and Holdings Industries Ltd.	14,89,000	14.03 %	14,89,000	14.03 %
Compass Distributors Private Limited	7,00,000	6.59 %	7,00,000	6.59 %
Arun Kumar Tulsiyan	10,10,100	9.52 %	10,10,100	9.52 %
Flame Dealers Private Limited	7,00,000	6.59 %	7,00,000	6.59 %
Jaganmata Sales Private Limited	8,22,900	7.75 %	8,22,900	7.75 %



**Denim Developers Limited**  
**Notes to the financial statements for the year ended 31st March, 2021**

**Note 18 : Revenue from operations**

*(Rs in thousand)*

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>Other Operating Revenues</b>		
- Rent Income	472.37	412.80
<b>Total</b>	<b>472.37</b>	<b>412.80</b>

**Note 19 : Other income**

*(Rs in thousand)*

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest Income	4,084.03	10,105.48
Interest on income tax refund	187.41	42.45
Misc Income	294.03	25.01
Interest on FD	1.85	2.41
<b>Total Other income</b>	<b>4,567.32</b>	<b>10,175.35</b>

**Note 20 : Purchase of stock in trade**

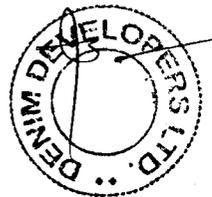
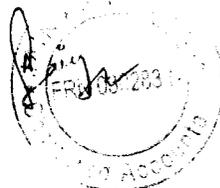
*(Rs in thousand)*

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Conversion Charges in UIT & Other related exp	5,264.38	-
Land Purchased	16,833.83	4,737.25
<b>Total Purchase of stock in trade</b>	<b>22,098.21</b>	<b>4,737.25</b>

**Note 21 : Change in Inventories**

*(Rs in thousand)*

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>Stock in Trade</b>		
Opening Balance	3,75,558.04	3,70,820.79
Less: Closing Balance	3,97,656.25	3,75,558.04
<b>Total Change in Inventories</b>	<b>(22,098.21)</b>	<b>(4,737.25)</b>



**Note 22 : Employee benefits expense***(Rs in thousand)*

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries and wages	792.00	747.00
Workmen and Staff welfare expenses	-	-
<b>Total Employee benefits expense</b>	<b>792.00</b>	<b>747.00</b>

**Note 23 : Finance costs***(Rs in thousand)*

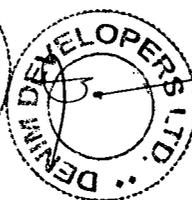
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest on Borrowings	-	-
<b>Total Finance costs</b>	<b>-</b>	<b>-</b>

**Note 24 : Other expenses***(Rs in thousand)*

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Auditor Remuneration		
- Statutory Audit	330.00	330.00
- Limited Review	90.00	60.00
Depository Fees	141.30	186.30
Advertisement Expenses	61.60	67.73
Electricity Expense	0.70	8.11
Travelling & Conveyance	-	67.50
Bank Charges	0.65	1.31
Rent Paid	300.00	223.60
Rates & Taxes	-	602.09
Legal and Professional Expenses	859.67	597.83
Interest on TDS	0.15	-
Software Expenses	-	3.60
Postage & courier Expenses	5.15	23.41
Miscellaneous Expenses	68.49	64.95
<b>Total Other expenses</b>	<b>1,857.70</b>	<b>2,236.44</b>

**Note 25 : Exceptional Items***(Rs in thousand)*

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Amount Written off	-	504.00
<b>Total Finance costs</b>	<b>-</b>	<b>504.00</b>



**Denim Developers Limited**  
Notes to the financial statements for the year ended 31st March, 2021

**Note 26: Earnings per share**

(Rs in thousand)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>(a) Basic and diluted earnings per share</b>		
Profit attributable to the equity holders of the company	1,679.03	5,000.41
<b>Total basic earnings per share attributable to the equity holders of the company</b>	<b>1,679.03</b>	<b>5,000.41</b>
<b>(b) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,06,14,156	1,06,14,156
<b>Earning Per Share - Basic and diluted ( Face value of ₹ 10 Per Share)</b>	<b>0.16</b>	<b>0.47</b>

**Note 27 : Contingent Liabilities and Commitments (to the extent not provided for)**

(Rs in thousand)

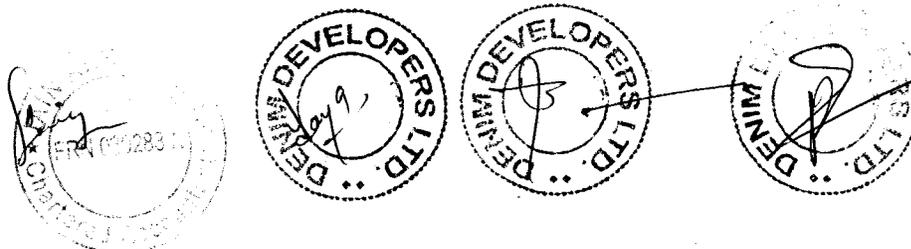
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>(I) Contingent Liabilities</b>		
<b>(a) Claims against the Company not acknowledged as debts comprise of:</b>	-	-
<b>(b) Guarantees given by Banks</b>	-	-
<b>(c) Commitments</b>	-	-

**Note 28: Related Party Disclosure**

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2021 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	Industrial Tubes Manufacturers Pvt Ltd	Subsidiary
5	Track BPO Services	A firm in which a director, manager or his relative is partner
6	Mr. Rajesh Kumar Patil, Ms. Babita Kriplani, Ms. Jaya Singh Rathod, Mrs. Laxmi Pant, Ms. Komal Mundra and Mr. Aman Kumar Gupta	Key Managerial Personnel



(ii) Transactions during the year with related parties :

(Rs in thousand)

S. No.	Particulars	Amount
1	Interest Income from associates company	4,084.03
2	Rental income	
	- from associates	142.37
	- from Other related party	180.00
		322.37
3	Remuneration to KMP	
	- Rajesh Kumar Paril	360.00
	- Komal Mundra	360.00
		720.00
4	Loan Given to Resonant Wealth Consultancy Pvt. Ltd. (Net)	10,590.00
5	Professional fee to Track BPO Services	6.00

(iii) Balance as at 31st March, 2021

(Rs in thousand)

S. No.	Particulars	Amount
1	Loan amount receivable from associate company	1,15,003.94
2	Interest receivable on debenture from associate company	-
3	Investment in debentures of associate company	1,10,390.00
4	Investment in preference shares of associate company	5,775.00

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

**Note 29: 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 30: 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.

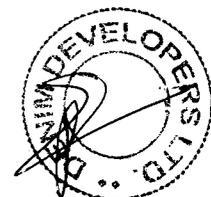
**Note 31: Assets Pledged as Security**

The company has not pledged any asset as security.

**Note 32: Offsetting Financial Assets and Financial Liabilities**

There are no offset for the recognised financial instruments as at 31st March, 2021 and 31st March, 2020.

**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 : Fair Value of Financial Assets and Financial Liabilities**

(Rs in thousand)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets at amortised cost</b>				
Investments (Non Current)	2,65,250.56	2,65,250.56	2,65,250.56	2,65,250.56
Loans (Non Current)	6.10	6.10	18.85	18.85
Other Non Current Financial Assets	31.95	31.95	30.11	30.11
Cash and Cash Equivalents	525.51	525.51	358.60	358.60
Loans (Current)	1,15,003.94	1,15,003.94	1,00,636.21	1,00,636.21
Other Financial Assets	75,500.00	75,500.00	76,073.66	76,073.66
<b>Financial Assets at fair value through other comprehensive income</b>				
Investments (Non Current)	39,570.89	39,570.89	39,499.41	39,499.41
<b>Financial Liabilities at amortised cost</b>				
Current Borrowings	23,565.91	23,565.91	23,565.91	23,565.91
Trade Payable	12.29	12.29	16.79	16.79

**Note 35 :** Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification.





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**INDEPENDENT AUDITORS' REPORT**

**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 company"), and its subsidiary (the company and its subsidiary together referred to as "the group") and its associates, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), Consolidated Cash Flow Statement and the Consolidated statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 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 consolidated state of affairs of the group and its associates as at 31st March 2021, their consolidated loss, consolidated total comprehensive loss, the consolidated changes in equity and their consolidated cash flows 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 group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

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and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key audit matters

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters. *We have determined that there are no key audit matters to communicate in our report.*

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

The company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the "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 will 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 identified above when it becomes available 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.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in Equity of the group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the group and its associates, and for preventing and detecting the 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 control, that were operating effectively for ensuring the

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accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group and associates are responsible for assessing the group and its associate'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 and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and associates are responsible for overseeing the group and its associate's financial reporting process.

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group and its associates 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.

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- 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 and its associate'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 and its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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.

### **Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:

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*Chartered Accountants*

- 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 group and its associates so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive income, Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors of the company as on 31 March, 2021, taken on record by the Board of Directors of the company and the reports of the statutory auditors of the subsidiary company and associates, none of the directors is disqualified as on 31 March, 2021 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 group and its associates 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 the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the 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 explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements.

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**JAIN AKHIL & CO.**

*Chartered Accountants*

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- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For Jain Akhil & Co.**

Chartered Accountants

Firm Registration No.: 030283N



Akhil Jain  
Proprietor

Membership No.: 521647

UDIN : 21521647AAAADU1351

Place: Kota

Date: 30/06/2021

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610, New Delhi House, 27, Barakhamba Road, New Delhi-110001

Contact: (011)41511980, 9953031680, 9999660382

Email: jainakhilandcompany@gmail.com



**JAIN AKHIL & CO.**

*Chartered Accountants*

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**Annexure - A to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **DENIM DEVELOPERS LIMITED** ('the company'), and its subsidiary company (the Company and its subsidiary together referred to as "the Group") and its associates as of 31 March 2021 in conjunction with our audit of the consolidated financial statements of the group and its associates for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective board of directors of the company and its subsidiary company and its associates 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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





## **JAIN AKHIL & CO.**

*Chartered Accountants*

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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, is sufficient and appropriate to provide a basis for our audit opinion on the group and its associate's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

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**JAIN AKHIL & CO.**

*Chartered Accountants*

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**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the group and its associates has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the group and its associates 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 Jain Akhil & Co.**

Chartered Accountants

Firm Registration No.: 030283N

UDIN : 21521647AAAADU1351



Akhil Jain  
Proprietor

Membership No.: 521647

Place: Kota

Date: 30/06/2021

**Denim Developers Limited**  
**CIN : L36101WB1969PLC115504**  
**Consolidated Balance Sheet as at 31st March, 2021**

(Rs in thousand)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	42,640.15	47,120.58
Goodwill	4	3,752.07	3,752.07
<b>Financial Assets</b>			
Investments	5	2,04,960.32	2,25,730.26
Loans	6	531.10	578.85
Other Non Current Financial Assets	7	3,985.26	2,424.01
Other Non Current Assets	8	7,786.95	1,55,832.43
<b>Total Non- Current Assets</b>		<b>2,63,655.86</b>	<b>4,35,438.19</b>
<b>Current Assets</b>			
Inventories	9	4,92,193.32	3,75,904.99
<b>Financial Assets</b>			
Trade Receivables	10	21,935.69	3,357.16
Cash and Cash Equivalents	11	1,485.32	653.69
Loans	12	1,15,003.94	1,00,636.21
Other Financial Assets	13	75,500.00	76,073.66
Other Current Assets	14	21,489.13	4,672.64
<b>Total Current Assets</b>		<b>7,27,607.40</b>	<b>5,61,298.35</b>
<b>Total Assets</b>		<b>9,91,263.26</b>	<b>9,96,736.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15(a)	1,06,141.56	1,06,141.56
Other Equity	15(b)	7,70,620.47	7,98,944.02
<b>Total Equity</b>		<b>8,76,762.03</b>	<b>9,05,085.58</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Provisions	16	103.60	315.97
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Current Borrowings	17	93,242.08	82,396.90
Trade Payable	18	19,601.13	1,604.15
Other Financial Liabilities	19	13.60	13.60
Other Current Liabilities	20	915.91	6,215.04
Current Provisions	21	624.91	1,105.30
<b>Total Current Liabilities</b>		<b>1,14,501.23</b>	<b>91,650.96</b>
<b>Total Equity and Liabilities</b>		<b>9,91,263.26</b>	<b>9,96,736.54</b>

**Significant Accounting Policies**

The above balance sheet should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For Jain Akhil & Co

Chartered Accountants

Firm Regn No. 030283N



Akhil Jain  
Proprietor

UDIN : 21521647AAAADU1351

Membership No. 521647

Kota

June 30, 2021

2

and on behalf of the Board of Directors

Director

Director

Company Secretary

**Denim Developers Limited**  
CIN : L36101WB1969PLC115504

**Statement of Consolidated Profit and Loss for the period ending 31st March, 2021**

(Rs in thousand)

Particulars	Note	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue from Operations	22	85,800.22	1,19,036.33
Other Income	23	4,891.63	10,604.72
<b>Total Income</b>		<b>90,691.84</b>	<b>1,29,641.05</b>
<b>Expenses</b>			
Cost of Materials consumed	24	44,038.57	22,318.22
Purchases & Related Expenses	25	1,55,040.00	83,809.54
Changes in Inventories	26	(1,16,288.33)	(4,370.82)
Employee Benefits Expense	27	2,299.12	2,199.05
Finance Costs	28	3,464.48	4,896.26
Depreciation and Amortization Expense	3	4,489.34	4,523.60
Other Expenses	29	4,508.99	16,996.10
<b>Total Expenses</b>		<b>97,552.16</b>	<b>1,30,371.97</b>
Profit / (Loss) before exceptional items and tax		(6,860.32)	(730.92)
Exceptional Items	30	-	504.00
<b>Profit / (Loss) before tax</b>		<b>(6,860.32)</b>	<b>(1,234.92)</b>
<b>Tax expense :</b>			
Current Tax		632.86	2,043.70
Previous Year Tax		60.43	-
<b>Total Tax Expenses</b>		<b>693.29</b>	<b>2,043.70</b>
<b>Profit / (Loss) for the year</b>		<b>(7,553.61)</b>	<b>(3,278.62)</b>
Share in profit/ (Loss) of the associate (Net of Tax)		(20,841.42)	39,247.61
<b>Total Profit</b>		<b>(28,395.03)</b>	<b>35,968.99</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Equity Instruments through Other Comprehensive Income (net)		71.48	(500.59)
<b>Other Comprehensive Income / (Loss) for the year, Net of Tax</b>		<b>71.48</b>	<b>(500.59)</b>
<b>Total comprehensive Income / (Loss) for the year</b>		<b>(28,323.55)</b>	<b>35,468.40</b>
<b>Net Profit/(Loss) attributable to:</b>			
(a) Owners of equity		(27,504.08)	36,767.92
(b) Non- Controlling interest		(890.95)	(798.93)
<b>Other Comprehensive Income attributable to :</b>			
(a) Owners of equity		71.48	(500.59)
(b) Non- Controlling interest		-	-
<b>Total Comprehensive Income attributable to:</b>			
(a) Owners of equity		(27,432.60)	36,267.33
(b) Non- Controlling interest		(890.95)	(798.93)
<b>Earnings per equity share</b>			
Basic and Diluted (face value of ` 10 each)	32	(2.68)	3.39
<b>Number of Shares Used in Computing Earnings Per Share</b>			
Basic and Diluted (face value of ` 10 each)		1,06,14,156	1,06,14,156

**Significant Accounting Policies**

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our Report of even date

**For Jain Akhil & Co**  
Chartered Accountants  
Firm Regn No.030283N

2  
For and on behalf of the Board of Directors

  
Akhil Jain  
Proprietor  
UDIN : 21521647AAAADU1351  
Membership No. 521647  
Kota  
June 30, 2021

  
Rajesh Singh Rathod  
DIN: 05258463  
Director

  
Rajesh Kumar Puri  
DIN: 02333366  
Director

  
Ansh Kumar Gupta  
Company Secretary

**Denim Developers Limited**  
CIN : L36101WB1969PLC115504

**Statement of Consolidated Change in Equity as at 31st March, 2021**

(Rs in thousand)

Particulars	Equity Share Capital	Other Equity			Equity instruments through Other Comprehensive Income	Non Controlling Interest	Total Equity
		Share premium	Capital Redemption Reserve	Other Reserve			
Balance as at 01 April, 2020	1,06,141.56	8,39,312.20	2,428.10	225.32	(500.59)	10,103.26	9,05,085.58
Changes in equity share capital during the year	-	-	-	-	-	-	-
Pre-Acquisition share of Non controlling interest	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	(27,504.08)	-	(890.95)	(28,395.03)
- Equity Instruments FVTOCI	-	-	-	-	71.48	-	71.48
Total Comprehensive income for the year	-	-	-	(27,504.08)	71.48	(890.95)	(28,323.55)
Balance as at 31st March, 2021	1,06,141.56	8,39,312.20	2,428.10	225.32	(429.11)	9,212.32	8,76,762.03

The above statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our Report of even date attached

**For Jain Akhil & Co**

Chartered Accountants

Firm Regn No. 030283N

FRN 030283N

\* Chartered Accountants

Akhil Jain

Proprietor

UDIN : 21521647AAAADU1351

Membership No. 521647

Kota

June 30, 2021

**For and on behalf of the Board of Directors**



Jyoti Singh Rathod

DIN : 05358463

Director



Anshu Kumar Gupta

Company Secretary



Rajesh Kumar Puri

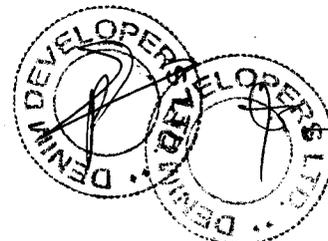
DIN : 02333360

Director

**Denim Developers Limited**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2021**

(Rs in thousand)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>A Cash Flow from operating activities</b>		
Profit after income tax	(28,395.03)	35,968.99
<b>Adjustments for non cash and non operating items</b>		
Interest received	(4,254.52)	(10,421.87)
Share in profit/ (Loss) of the associate (Net of Tax)	20,841.42	(39,247.61)
Finance costs	3,420.18	4,883.88
Depreciation	4,489.34	4,523.60
<b>Operating Cash Profit before Working Capital Changes</b>	<b>(3,898.61)</b>	<b>(4,293.01)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in Other Non Current Assets	1,48,045.47	1,19,673.61
(Increase)/decrease in other current assets	(16,816.50)	(645.88)
(Increase)/decrease in Non Current Financial Assets : Loans	47.75	21.34
(Increase)/decrease in Current Financial Assets	573.66	9,901.23
(Increase)/decrease in inventories	(1,16,288.32)	(4,370.82)
(Increase)/decrease in trade receivables	(18,578.53)	4,941.85
(Increase)/decrease in Other Financial Liability	-	13.60
Increase/(decrease) in trade payables	17,996.98	0.47
Increase/(decrease) in other current liabilities	(5,299.12)	(5,674.84)
Increase/(decrease) in provisions	(692.77)	349.41
<b>Cash outflow from operations</b>	<b>5,090.00</b>	<b>1,19,916.97</b>
Income taxes paid	-	-
<b>Net cash outflow from operating activities</b>	<b>5,090.00</b>	<b>1,19,916.97</b>
<b>B Cash inflow from investing activities:</b>		
(Acquisition of Investments) / Sale of Investment	-	(43,085.57)
Loan Given	(14,367.73)	(1,00,636.21)
(Investment)/receipt from FD & Non Current Financial Assets	(1,561.26)	25,770.66
Sale/(Purchase) of property, plant and equipment(net)	(8.92)	(175.75)
Interest received	4,254.52	10,421.87
<b>Net cash inflow from investing activities</b>	<b>(11,683.38)</b>	<b>(1,07,704.99)</b>
<b>C Cash outflow from financing activities</b>		
Proceeds from / (Repayment of) Borrowings	10,845.18	(7,921.21)
Interest paid	(3,420.18)	(4,883.88)
<b>Net cash outflow from financing activities</b>	<b>7,425.01</b>	<b>(12,805.09)</b>
Net increase/(decrease) in cash and cash equivalents	831.63	(593.12)
Add: Cash and cash equivalents at the beginning of the financial year	653.69	1,246.80
Cash and cash equivalents at the end of the year	<b>1,485.32</b>	<b>653.69</b>



Notes :

1. The above Consolidated 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

Cash and Cash Equivalents (Note 11)  
Balance as per statement of Cash Inflows

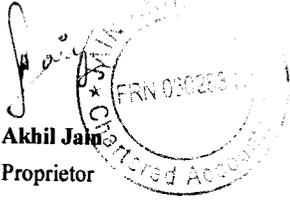
As at 31st March, 2021	As at 31st March, 2020
1,485.32	653.69
1,485.32	653.69

As per our Report of even date

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N



Akhil Jain

Proprietor

UDIN : 21521647AAAADU1351

Membership No. 521647

Kota

June 30, 2021

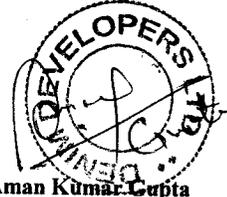


Director

For and on behalf of the Board



Director



Aman Kumar Gupta

Company Secretary

# DENIM DEVELOPERS LIMITED

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

### 1. Reporting Entity:

Denim Developers Limited (referred to as “DDL” or “the Company” or “parent 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 consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1. Basis of preparation of consolidated financial statement

##### i. Compliance with Ind AS

The consolidated financial statement related to DDL and its subsidiary (referred to as “The Group”), and its associate companies. These consolidated 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 consolidated financial statements.

##### ii. Principles of consolidation and equity accounting:

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the parent company i.e. its subsidiaries. It also includes the parent company’s share of profits, net assets and retained post acquisition reserves of associates that are consolidated using the equity method of consolidation. Control is achieved when the parent company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. Significant influence, is achieved when the Parent Company has power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results of subsidiaries, and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. The Accounting Policies of the parent company, its subsidiaries, and associates are largely similar. The Financial Statements of parent company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating Intra-group transactions, balances, income and expenses in accordance with Ind AS 110 “Consolidated Financial Statement”. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group’s equity. The interest of noncontrolling shareholders may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement basis is made on an



## **DENIM DEVELOPERS LIMITED**

acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial Non Controlling Interest is not considered. In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company's financial statements.

### **iii. Historical Cost Convention**

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

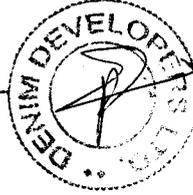
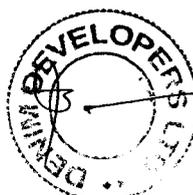
- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

### **iv. 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.

### **v. Use of Estimates and judgements**

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial



## **DENIM DEVELOPERS LIMITED**

statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

### **Estimation of uncertainties relating to the global health pandemic from COVID-19 :**

The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill, investments and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the parent company, as at the date of approval of these financial statements, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and, based on the current estimates, expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these Consolidated financial statements.

### **vi. Rounding of amounts**

All amounts disclosed in the consolidated 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 derecognition 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.



## **DENIM DEVELOPERS LIMITED**

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.

Currently, company does not have any investment property.

### **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, Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

### **2.5. Other Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

### **2.6. Inventories**

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

For inventory of subsidiary, raw material is valued at cost. Work-in-progress is valued at cost plus conversion cost and finished goods is valued at cost or net realizable value whichever is lower.

### **2.7. Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the parent company reviews the carrying amounts of its group's 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



## DENIM DEVELOPERS LIMITED

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.

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.



## DENIM DEVELOPERS LIMITED

### 2.9. Goodwill

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve.

### 2.10. Employee benefits

#### **Short Term Obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

#### **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

#### **Post employee obligations**

The group operates the following post-employment schemes:

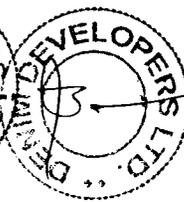
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund

### 2.11. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The group's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.



## **DENIM DEVELOPERS LIMITED**

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **2.12. 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.

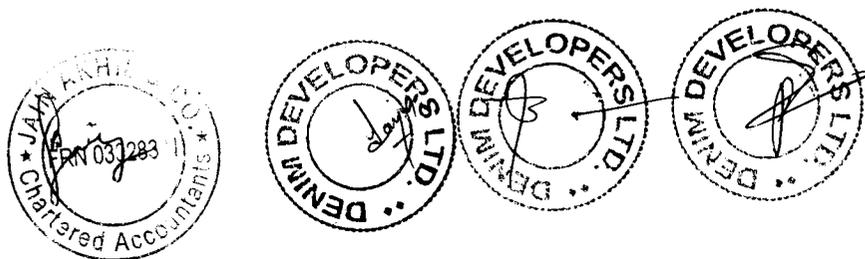
### **2.13. Provisions**

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group 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).

### **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.



## **DENIM DEVELOPERS LIMITED**

### **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 group 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. Investments and Other financial instruments**

#### **i. Classification**

The group classifies its financial instruments 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 group's business model for managing the financial instruments and the contractual terms of the cash flows.

#### **ii. Measurement**

- **Initial recognition**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

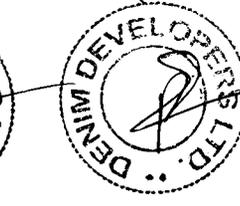
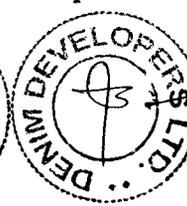
- **Subsequent measurement**

- a. Non derivative financial instruments**

- i. Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- ii. Financial assets at fair value through other comprehensive income (FVOCI)**



## **DENIM DEVELOPERS LIMITED**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

### **iii. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

### **iv. Financial Liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### **b. Derivative financial instruments**

The group does not hold any derivative financial instrument.

### **iii. Impairment of financial instrument**

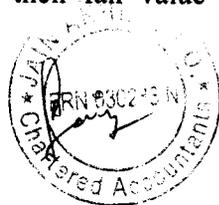
The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **iv. Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## **2.17. Business Combinations**

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is



## **DENIM DEVELOPERS LIMITED**

remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements.

### **Industrial Tubes Manufactures Private Limited**

On 1<sup>st</sup> October 2019, DDL acquired 90.34% equity shares and later on 24<sup>th</sup> February 2020, DDL acquired 0.01% equity shares of Industrial Tubes Manufactures Pvt Ltd for a price of Rs 807/- per share.

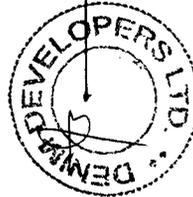


**Denim Developers Limited**  
**Notes for Consolidated Balance Sheet and Statement of Consolidated Profit & Loss**  
**CIN : L36101WB1969PLC115504**

**NOTE NO. 3 : Property, Plant and Equipment**

(Rs in thousand)

Description	Gross Block		Accumulated Depreciation		Net Block	
	As at 01.04.2020	Addition during the year	Deduction during the year	As at 01.04.2020	For the year	Deduction during the year
	As at 31.03.2021	As at 31.03.2021	As at 31.03.2021	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Buildings	30,374.29	-	-	8,541.31	956.97	20,876.01
Electrical Installation and Equipments	11,000.27	-	-	8,829.50	1,185.65	985.12
Laboratory Equipment	1,100.00	-	-	830.20	116.72	269.80
Motor Vehicle	84.00	8.92	-	64.24	12.78	15.89
Plant & Machinery	42,599.30	-	-	23,028.22	1,762.89	17,808.19
Porting Structure	6,613.67	-	-	3,534.54	436.30	2,642.83
Computers & Other machineries	1,647.02	-	-	1,628.61	10.70	7.71
Furniture, Fixtures & Fittings	318.43	-	-	275.13	4.33	38.97
Office Equipments	753.77	-	-	638.41	3.00	112.36
Total Current year	94,490.74	8.92	-	47,370.16	4,489.34	42,640.15
Total Previous year	94,315.00	175.75	-	42,846.56	4,623.60	47,120.58



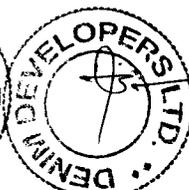
**Denim Developers Limited**

**Notes to the consolidated financial statements for the year ended 31st March, 2021**

**Note 5 : Financial Assets : Non Current Investments**

*(Rs in thousand)*

Particulars	As at 31st March, 2021		As at 31st March, 2020		
	Face Value / Issue Price	No of Units	Amount	No of Units	Amount
<b>(A) Investments in Equity Instruments</b>					
<b>- Investment in Associates (Equity method)</b>					
<b>- Unquoted (fully paid up):</b>					
- Excellent Dreamestate Pvt Ltd	10	14,90,000	6,176.33	14,90,000	7,476.10
- Expertise Wealth Consultancy Pvt.	10	4,50,000	3,270.42	4,50,000	3,640.58
- Resonant Wealth Consultancy Pvt	10	27,59,999	39,777.69	27,59,999	58,949.18
<b>Total investment in associates</b>			<b>49,224.43</b>		<b>70,065.85</b>
<b>- Investment in Others at fair value (OCI)</b>					
<b>- Unquoted (fully paid up):</b>					
- Skylink Infratech Pvt Ltd	10	40,00,000	39,570.89	40,00,000	39,499.41
<b>Total investment in Others</b>			<b>39,570.89</b>		<b>39,499.41</b>
<b>Total investment in Equity (A)</b>			<b>88,795.32</b>		<b>1,09,565.26</b>
<b>(B) Investment in Preference Shares</b>					
<b>- Unquoted (fully paid up):</b>					
1% Non Cumulative Redeemable Preference Share of Expertise Wealth Consultancy Pvt. Ltd	10	5,77,500	5,775.00	5,77,500	5,775.00
<b>Total investment in preference shares (B)</b>			<b>5,775.00</b>		<b>5,775.00</b>
<b>(C) Investment in Debentures or Bonds</b>					
<b>- Unquoted (fully paid up):</b>					
1% Unsecured Non Convertible Debentures of Excellent Dreamestate Pvt Ltd	10,000	4,665	46,650	4,665	46,650.00
1% Unsecured Non Convertible Debentures of Resonant Wealth Consultancy Pvt Ltd.	10,000	6,374	63,740	6,374	63,740.00
<b>Total investment in Debentures (C)</b>			<b>1,10,390.00</b>		<b>1,10,390.00</b>
<b>Total Non Current Investments (A+B+C)</b>			<b>2,04,960.32</b>		<b>2,25,730.26</b>



**Denim Developers Limited**  
**Notes to the consolidated financial statements for the year ended 31st March, 2021**

**Note 4: Goodwill arising on consolidation**

*(Rs in thousand)*

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Gross Block</b>		
Opening Value	3,752.07	-
Additions	-	3,752.07
Disposal	-	-
<b>Total of Goodwill</b>	<b>3,752.07</b>	<b>3,752.07</b>

**Note 6: Financial Assets - Loans**

*(Rs in thousand)*

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>At Amortised cost</b>		
- Security Deposits	531.10	578.85
<b>Total Financial Assets - Loans</b>	<b>531.10</b>	<b>578.85</b>

**Note 7: Other Non Current Financial Assets**

*(Rs in thousand)*

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Unsecured unless otherwise stated)		
Deposit with Bank ( Under lien against Bank Guarantee)	3,973.31	2,413.90
Interest accrued on Bank Deposit	11.95	10.11
<b>Total Other Non Current Financial Assets</b>	<b>3,985.26</b>	<b>2,424.01</b>

**Note 8: Other Non Current Assets**

*(Rs in thousand)*

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Advances other than Capital Advances</b>		
- Others		
- Advances against Property	6,222.40	1,52,677.78
- Balances with Government Authorities	1,564.55	3,154.64
<b>Total Other Non Current Assets</b>	<b>7,786.95</b>	<b>1,55,832.43</b>

**Note 9 : Inventories**

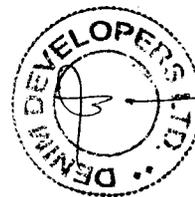
*(Rs in thousand)*

Particulars	As at 31st March, 2021	As at 31st March, 2020
Land	3,97,656.25	3,75,558.04
Old Machinery	91,500.00	-
Finished Goods	2,662.03	-
Work in Progress	375.04	346.95
<b>Total Inventories</b>	<b>4,92,193.32</b>	<b>3,75,904.99</b>

**Note 10 : Trade Receivables**

*(Rs in thousand)*

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered good	21,935.69	3,357.16
<b>Total Inventories</b>	<b>21,935.69</b>	<b>3,357.16</b>



**Note 11 : Cash and Cash Equivalents***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Cash in hand	394.15	329.34
<b>Balances with Banks</b>		
In current accounts	1,091.17	324.35
<b>Total Cash and Cash Equivalents</b>	<b>1,485.32</b>	<b>653.69</b>

**Note 12 : Current Financial Assets - Loans***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
<b>Loans to Related Parties (Unsecured, considered good)</b>		
- Resonant Wealth Consultancy Pvt Ltd	1,15,003.94	1,00,636.21
<b>Total Current Financial Assets - Loans</b>	<b>1,15,003.94</b>	<b>1,00,636.21</b>

**Note 13 : Other Current Financial Assets***(Rs in thousand)*

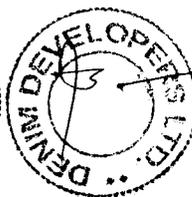
Particulars	As at	As at
	31st March, 2021	31st March, 2020
Receivables under agreement	75,500.00	75,500.00
Interest Receivable	-	573.66
<b>Total Other Current Financial Assets</b>	<b>75,500.00</b>	<b>76,073.66</b>

**Note 14: Other Current Assets***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
GST Input	17,523.40	175.12
Balance with Revenue authorities	3,800.52	4,196.63
Advances to Suppliers / Others	0.25	-
Prepaid Expenses	164.97	300.89
<b>Total Other Current Assets</b>	<b>21,489.13</b>	<b>4,672.64</b>

**Note 15(b): Other Equity***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Share Premium	8,39,312.20	8,39,312.20
Capital Redemption Reserve	2,428.10	2,428.10
Other Reserves	225.32	225.32
Equity Instruments-Fair Value through OCI	(429.11)	(500.59)
Retained Earnings	(80,128.36)	(52,624.28)
Non Controlling Interest	9,212.32	10,103.26
	<b>7,70,620.47</b>	<b>7,98,944.02</b>
<b>Share Premium</b>		
Opening Balance	8,39,312.20	8,39,312.20
Change during the Year	-	-
Closing Balance	<b>8,39,312.20</b>	<b>8,39,312.20</b>
<b>General Reserve</b>		
Opening Balance	225.32	225.32
Change during the Year	-	-
Closing Balance	<b>225.32</b>	<b>225.32</b>



**Capital Redemption Reserve**

Opening Balance	2,428.10	2,428.10
Change during the Year	-	-
Closing Balance	<u>2,428.10</u>	<u>2,428.10</u>

**Retained Earnings**

Opening Balance	(52,624.28)	(93,132.58)
Changes due to Prior period Errors	-	-
Restated Opening Balance	<u>(52,624.28)</u>	<u>(93,132.58)</u>
Net Profit / (Loss) during the year	(27,504.08)	36,767.92
Pre-acquisition loss of subsidiary already adjusted while calculating goodwill	-	3,740.39
<b>Items of other comprehensive income recognized directly in retained earnings</b>		
Remeasurements of post-employment benefit obligation, net of tax	-	-
Closing Balance	<u>(80,128.36)</u>	<u>(52,624.28)</u>

**Equity Instruments-Fair Value through OCI**

Opening Balance	(500.59)	-
Change during the Year	71.48	(500.59)
Closing Balance	<u>(429.11)</u>	<u>(500.59)</u>

**Non Controlling Interest**

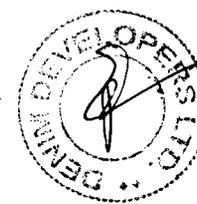
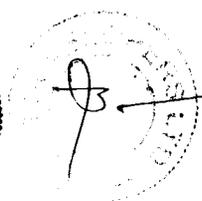
Opening Balance	10,103.26	-
Pre-acquisition Share	-	10,902.19
Profit during the Year	(890.95)	(798.93)
Closing Balance	<u>9,212.32</u>	<u>10,103.26</u>

**Note 16 : Non Current Liabilities - Provisions***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Provision for Gratuity	74.65	310.31
Provision for Leave encashment	28.95	5.67
<b>Total Provisions</b>	<u>103.60</u>	<u>315.97</u>

**Note 17 : Financial Liabilities - Current Borrowings***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
<b>At Amortized Cost</b>		
<b>Loans repayable on demand</b>		
- From others (Unsecured)		
- Borrowings from Financial Institutions	20.00	20.00
- Others	93,222.08	82,376.90
<b>Total Current Borrowings</b>	<u>93,242.08</u>	<u>82,396.90</u>



**Note 18 : Trade Payables***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Trade payables	217.45	134.98
Trade Payable - Micro, Small & Medium Enterprises (Refer Note (i))	19,383.68	1,469.18
<b>Total Trade Payables</b>	<b>19,601.13</b>	<b>1,604.15</b>

**Note :** Based on the available information with the management, the Holding Company does not owe any sum to suppliers who are registered as Micro, Small, Medium Enterprise as at March 31, 2021 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006". However, the Subsidiary Company has received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Development Act, 2006 and based on the information available with the Company, the amount of Rs. 1,93,83,677/- dues to Micro, Small and Medium Enterprises Development Act, 2006.

**Note 19 : Other Current Financial Liabilities***(Rs in thousand)*

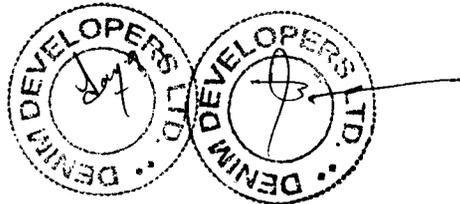
Particulars	As at	As at
	31st March, 2021	31st March, 2020
Unclaimed Bonus	13.60	13.60
<b>Total Other Current Financial Liabilities</b>	<b>13.60</b>	<b>13.60</b>

**Note 20 : Other Current Liabilities***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Statutory dues	166.20	541.65
Liabilities for Expenses	64.88	63.14
Advance from debtors	-	4,950.00
Other Payable	684.84	660.24
<b>Total Other Current Liabilities</b>	<b>915.91</b>	<b>6,215.04</b>

**Note 21 : Current Provisions***(Rs in thousand)*

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Provisions for Expenses	298.35	72.15
Provision for Income Tax	632.86	2,043.70
Less : TDS	306.30	1,010.55
	326.56	1,033.16
<b>Total Current Provisions</b>	<b>624.91</b>	<b>1,105.30</b>



## Denim Developers Limited

CIN : L36101WB1969PLC115504

Notes to the consolidated financial statements for the year ended 31st March, 2021

### Note 15(a) : Equity Share Capital

(Rs in thousand)

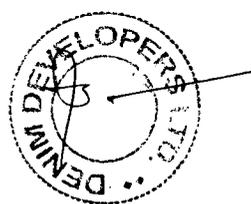
Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Equity Share capital</b>		
<b>Authorized</b>		
1,22,50,000 [31st March, 2020: 1,22,50,000 and 31st March, 2019: 1,22,50,000] Equity Shares of Rs 10 each.	1,22,500.00	1,22,500.00
25,000 [31st March, 2020: 25,000 and 31st March, 2019: 25,000] 9.5% Preference shares of Rs 100/- each.	2,500.00	2,500.00
<b>Issued, subscribed and fully paid up</b>		
1,06,14,156 [31st March, 2020: 1,06,14,156 and 31st March, 2019: 1,06,14,156] Equity Shares of Rs 10 each	1,06,141.56	1,06,141.56
<b>Total Equity Share Capital Issued, Subscribed and Fully Paid Up</b>	<b>1,06,141.56</b>	<b>1,06,141.56</b>
<b>a) Reconciliation of number of shares</b>		
<b>Equity Shares :</b>		
Balance as at the beginning of the year	1,06,14,156.00	1,06,14,156.00
Add: Shares issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>1,06,14,156.00</b>	<b>1,06,14,156.00</b>

#### 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, 2021		As at 31st March, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Prime Capital Market Limited	12,00,000	11.31 %	12,00,000	11.31 %
Aparna Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Jyoti Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Indra Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Malti Agrawal	6,01,980	5.67 %	6,01,980	5.67 %
Unisys Softwares and Holdings Industries Ltd.	14,89,000	14.03 %	14,89,000	14.03 %
Compass Distributors Private Limited	7,00,000	6.59 %	7,00,000	6.59 %
Arun Kumar Tulsian	10,10,100	9.52 %	10,10,100	9.52 %
Flame Dealers Private Limited	7,00,000	6.59 %	7,00,000	6.59 %
Jaganmata Sales Private Limited	8,22,900	7.75 %	8,22,900	7.75 %



**Denim Developers Limited**  
Notes to the consolidated financial statements for the year ended 31st March, 2021

<b>Note 22 : Revenue from operations</b> <span style="float: right;"><i>(Rs in thousand)</i></span>		
<b>Particulars</b>	<b>Year Ended 31st March, 2021</b>	<b>Year Ended 31st March, 2020</b>
<b>Sale of Products</b>	84,810.67	1,04,833.90
<b>Sale of Service</b>	517.18	13,789.63
<b>Other Operating Revenues</b>		
- Rent Income	472.37	412.80
<b>Total</b>	<b>85,800.22</b>	<b>1,19,036.33</b>

<b>Note 23 : Other income</b> <span style="float: right;"><i>(Rs in thousand)</i></span>		
<b>Particulars</b>	<b>Year Ended 31st March, 2021</b>	<b>Year Ended 31st March, 2020</b>
Interest Income	4,256.37	10,424.28
Interest on income tax refund	207.44	68.58
Misc Income	425.98	109.45
Interest on FD	1.85	2.41
<b>Total Other income</b>	<b>4,891.63</b>	<b>10,604.72</b>

<b>Note 24 : Cost of Materials consumed</b> <span style="float: right;"><i>(Rs in thousand)</i></span>		
<b>Particulars</b>	<b>Year Ended 31st March, 2021</b>	<b>Year Ended 31st March, 2020</b>
Opening Stock	-	-
Add: Purchases	44,038.57	22,318.22
Less: Closing stock	-	-
<b>Total</b>	<b>44,038.57</b>	<b>22,318.22</b>

<b>Note 25 : Purchase of stock in trade</b> <span style="float: right;"><i>(Rs in thousand)</i></span>		
<b>Particulars</b>	<b>Year Ended 31st March, 2021</b>	<b>Year Ended 31st March, 2020</b>
Conversion Charges in UIT	5,264.38	-
Metals purchased	1,32,941.79	79,072.29
Land Purchased	16,833.83	4,737.25
<b>Total Purchase of stock in trade</b>	<b>1,55,040.00</b>	<b>83,809.54</b>

<b>Note 26 : Change in Inventories</b> <span style="float: right;"><i>(Rs in thousand)</i></span>		
<b>Particulars</b>	<b>Year Ended 31st March, 2021</b>	<b>Year Ended 31st March, 2020</b>
<b>Opening Balance</b>		
Stock in Trade	3,75,558.04	3,70,820.79
Stock-in -Process	346.95	713.38
<b>Closing Balance</b>		
Stock in Trade	3,97,656.25	3,75,558.04
Old Machinery	91,500.00	-
Finished Goods	2,662.03	-
Stock-in -Process	375.04	346.95
<b>Total Change in Inventories</b>	<b>(1,16,288.33)</b>	<b>(4,370.82)</b>



**Note 27 : Employee benefits expense***(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2021	31st March, 2020
Salaries and wages	2,008.21	2,014.69
Contribution to Provident and Other Funds	81.09	139.99
Bonus & Gratuity Expenses	169.61	44.37
Leave Encashment Expenses	40.21	-
<b>Total Employee benefits expense</b>	<b>2,299.12</b>	<b>2,199.05</b>

**Note 28 : Finance costs***(Rs in thousand)*

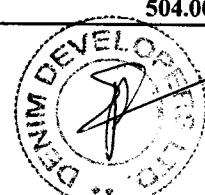
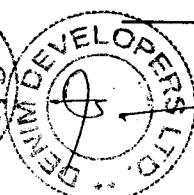
Particulars	Year Ended	Year Ended
	31st March, 2021	31st March, 2020
Interest on Borrowings	3,420.18	4,883.88
Bank Charges	44.30	12.38
<b>Total Finance costs</b>	<b>3,464.48</b>	<b>4,896.26</b>

**Note 29 : Other expenses***(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2021	31st March, 2020
Auditor Remuneration		
- Statutory Audit	400.00	400.00
- Limited Review	90.00	60.00
Depository Fees	141.30	186.30
Advertisement Expenses	61.60	67.73
Electricity Expense	383.27	1,471.85
Travelling & Conveyance	18.16	67.50
Insurance Charges	5.75	2.29
Bank Charges	0.65	1.31
Rent Paid	483.00	391.60
Repair & Maintenance	16.98	1,209.98
Rates & Taxes	37.66	5,400.35
Legal and Professional Expenses	1,647.75	1,631.33
Environment Protection Expenses	32.00	12.00
Telephone Exp	8.14	10.71
Testing & Inspection	76.38	31.80
Job work	481.50	386.43
Interest on TDS	0.15	-
Freight inward	36.50	-
Commission	-	10.00
Packing , Forwarding & Freight Outward Expenses	477.50	182.39
Sales Promotion Expenses	-	17.77
Software Expenses	-	3.60
Write Off Expenses considered as irrecoverable	-	5,323.01
Postage & courier Expenses	6.62	63.21
Miscellaneous Expenses	104.08	64.95
<b>Total Other expenses</b>	<b>4,508.99</b>	<b>16,996.10</b>

**Note 30 : Exceptional Items***(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2021	31st March, 2020
Amount Written off	-	504.00
<b>Total Finance costs</b>	<b>-</b>	<b>504.00</b>



## Denim Developers Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

**Note 31 : Contingent Liabilities and Commitments (to the extent not provided for)**

(Rs in thousand)

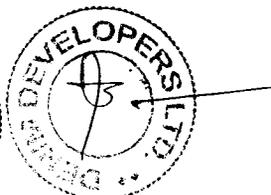
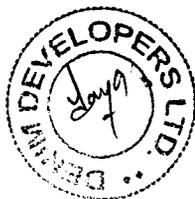
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>(1) Contingent Liabilities</b>		
<b>(a) Claims against the group not acknowledged as debts comprise of:</b>		
<b>(i) Parent company</b>	-	-
<b>(ii) Subsidiary company</b>		
<b>(a) Demand of income tax pending in appeal FY 2011-12</b>	60,134.00	60,134.00
<b>(b) Demand of central sales tax pending in appeals as follows :</b>		
- FY 2003-04	519.00	519.00
- FY 2004-05	1,022.00	1,022.00
- FY 2006-07	10,935.00	10,935.00
- FY 2007-08	20,310.00	20,310.00
- FY 2008-09	709.00	709.00
<b>(c) Demand of excise duty tax pending in appeals as follows :</b>		
- FY 2006-07 & 2007-08	2,250.00	2,250.00
- FY 1977-78	24.00	24.00
- FY 1978-79	164.00	164.00
- FY 1979-80	67.00	67.00
<b>(b) Guarantees given to bank of india</b>	2,803.00	719.00
<b>(c) Commitments</b>	NIL	NIL

Note : Total charges of Rs 106.59 lakhs against the assets of the subsidiary company have been created and also reflecting open at MCA website. However, there is no charge pending as per audited financial statements of FY 2019-20.

**Note 32: Earnings per share**

(Rs in thousand)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>(a) Basic and diluted earnings per share</b>		
Profit attributable to the equity holders of the group	(28,395.03)	35,968.99
<b>Total basic earnings per share attributable to the equity holders of the group</b>	<b>(28,395.03)</b>	<b>35,968.99</b>
<b>(b) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,06,14,156	1,06,14,156
<b>Earning Per Share - Basic and diluted ( Face value of ₹ 10 Per Share)</b>	<b>(2.68)</b>	<b>3.39</b>



**Note 33: Related Party Disclosure**

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2021 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	Industrial Tubes Manufacturers Pvt Ltd	Subsidiary
5	Track BPO Services	A firm in which a director, manager or his relative is
6	Mr. Rajesh Kumar Patil, Ms. Babita Kriplani, Ms. Jaya Singh Rathod, Mrs. Laxmi Pant, Ms. Komal Mundra(CS), Mr. Aman Kumar Gupta, Mukul Chaturvedi, Dilip Datt	Key Managerial Personnel

**(ii) Transactions during the year with related parties :***(Rs in thousand)*

S. No.	Particulars	Amount
1	Interest Income from associates company	4,084.03
2	Rental income	
	- from associates	142.37
	- from Other related party	180.00
3	Remuneration to KMP	1,200.00
4	Professional & ROC fee paid to Track BPO Services	6.00
5	Loan Given to Resonant Wealth Consultancy Pvt. Ltd. (Net)	10,590.00

**(iii) Balance as at 31st March, 2020***(Rs in thousand)*

S. No.	Particulars	Amount
1	Loan amount receivable from associate company	1,15,003.94
2	Interest receivable on debenture from associate company	-
3	Investment in debentures of associate company	1,10,390.00
4	Investment in preference shares of associate company	5,775.00

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

**Note 34: Deferred Tax Asset/ (Liability):**

On a conservative basis, the group has not recognized any deferred tax asset or liability during the current year.

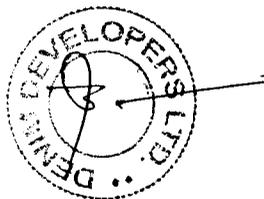
**Note 35: Assets Pledged as Security**

The group has not pledged any asset as security.

**Note 36: Offsetting Financial Assets and Financial Liabilities**

There are no offset for the recognised financial instruments as at 31st March, 2021 and 31st March, 2020

**Note 37:** 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 (or DDL) 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 38: Financial risk management objectives and policies**

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

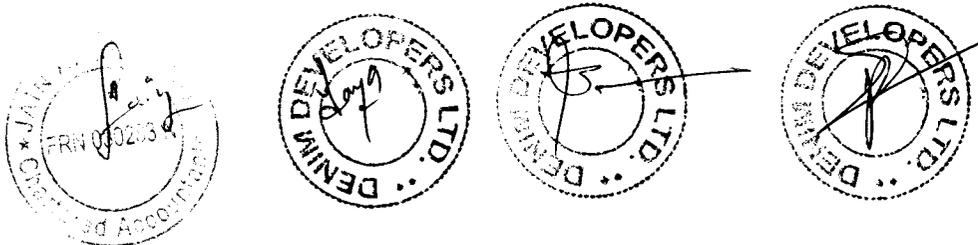
**B. Credit risk**

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 group 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 group's Finance department in accordance with the group's policy. Investments of surplus funds are reviewed and approved by the group's Board of Directors on an annual basis. The group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2020 and 2019 is the carrying amounts.

### C. Liquidity risk

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

#### Note 39 : (A) Interest in Associates :

Details of the group's material associates are as follows :

Particulars	Country of incorporation	Percentage of ownership interest as at 31.03.2021	Percentage of ownership interest as at 31.03.2020
Excellent Dreamestate Pvt Ltd	India	48.60%	48.60%
Expertise Wealth Consultancy Pvt Ltd	India	49.45%	49.45%
Reasonant Wealth Consultancy Pvt Ltd	India	48.17%	48.17%

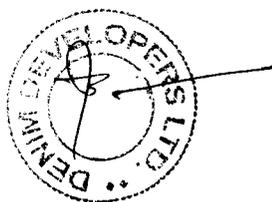
#### Note 39 : (B) Interest in Subsidiary :

Particulars	Country of incorporation	Percentage of ownership interest as at 31.03.2021	Percentage of ownership interest as at 31.03.2020
Industrial Tubes Manufactures Pvt Ltd	India	90.35%	90.35%

#### Financial information of subsidiary

(Rs in thousands)

Particulars	31.03.2021	31.03.2020
Total assets	1,85,584.23	1,66,449.01
Total liabilities	90,119.82	61,751.97
Equity attributable to owners of equity	86,252.09	94,593.78
Non controlling interest	9,212.32	10,103.26
Profit & loss after tax	(9,232.63)	(8,279.03)



**Note 40 : Fair Value of Financial Assets and Financial Liabilities**

(Rs in thousands)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets at amortised cost</b>				
Investments (Non Current)	1,65,389.43	1,65,389.43	1,86,230.85	1,86,230.85
Loans (Non Current)	531.10	531.10	578.85	578.85
Other Non Current Financial Assets	3,985.26	3,985.26	2,424.01	2,424.01
Trade Receivables	21,935.69	21,935.69	3,357.16	3,357.16
Cash and Cash Equivalents	1,485.32	1,485.32	653.69	653.69
Loans (Current)	1,15,003.94	1,15,003.94	1,00,636.21	1,00,636.21
Other Financial Assets	75,500.00	75,500.00	76,073.66	76,073.66
<b>Financial Assets at fair value through other comprehensive income</b>				
Investments (Non Current)	39,570.89	39,570.89	39,499.41	39,499.41
<b>Financial Liabilities at amortised cost</b>				
Current Borrowings	93,242.08	93,242.08	82,396.90	82,396.90
Trade Payable	19,601.13	19,601.13	1,604.15	1,604.15
Other Financial Liabilities	13.60	13.60	13.60	13.60

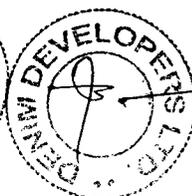
**Note 41 : Operating Segments**

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

**Segment Reporting - Consolidated**

(Rs in Lakhs)

Sr. No.	Particulars	Financial Year	
		2020-21	2019-20
1	<b>Segment Revenue</b>		
	Real Estate	4.72	4.13
	Metals	853.28	1,186.24
	<b>Total</b>	<b>858.00</b>	<b>1,190.37</b>
	Less : Inter-segment revenue	-	-
	<b>Net Sales/ Income from Operations</b>	<b>858.00</b>	<b>1,190.37</b>
2	<b>Segment results before interest and tax</b>		
	Real Estate	3.88	3.72
	Metals	(60.92)	10.78
	<b>Total</b>	<b>(57.04)</b>	<b>14.50</b>
	Less : Finance cost	34.64	48.96
	Less : Other unallocable expenditure	25.83	78.89
	Add : Other unallocable income	48.92	106.05
	<b>Profit before tax</b>	<b>(68.60)</b>	<b>(7.31)</b>
3	<b>Segment Assets</b>		
	Real Estate	4,819.63	4,964.41
	Metals	1,855.84	1,664.49
	Unallocated	3,237.16	3,338.47
	<b>Total Assets</b>	<b>9,912.63</b>	<b>9,967.36</b>
4	<b>Segment Liabilities</b>		
	Real Estate	243.81	298.99
	Metals	901.20	617.52
	Unallocated	-	-
	<b>Total Liabilities</b>	<b>1,145.01</b>	<b>916.51</b>



**Note 42 : Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements**

(Rs. in thousand)

Name of Entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Denim Developers Limited	100.07%	8,77,406.69	-5.91%	1,679.03	100.00%	71.48	-6.18%	1,750.51
<b>Indian Subsidiary</b>								
Industrial Tubes Manufactures Pvt Ltd	9.84%	86,252.09	29.38%	(8,341.68)	-	-	29.45%	(8,341.68)
Non controlling interest in subsidiary	1.05%	9,212.32	3.14%	(890.95)	-	-	3.15%	(890.95)
<b>Associates (Investment as per equity method)</b>								
Excellent Dreamstate Pvt Ltd	-0.99%	(8,723.67)	4.58%	(1,299.77)	-	-	4.59%	(1,299.77)
Expertise Wealth Consultancy Pvt Ltd	-0.14%	(1,229.58)	1.30%	(370.16)	-	-	1.31%	(370.16)
Reasonant Wealth Consultancy Pvt Ltd	1.39%	12,177.70	67.52%	(19,171.49)	-	-	67.69%	(19,171.49)
Consolidation adjustments	-11.22%	(98,333.50)	-	-	-	-	-	-
<b>TOTAL</b>	<b>100.00%</b>	<b>8,76,762.03</b>	<b>100.00%</b>	<b>(28,395.03)</b>	<b>100.00%</b>	<b>71.48</b>	<b>100.00%</b>	<b>(28,323.55)</b>

**Note 43 : Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification.**



**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](http://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 Monday, 06<sup>th</sup> September, 2021 at 9.00 a.m. and will end on Wednesday, the 08<sup>th</sup> September, 2021 at 5.00 p.m.