

Denim Developers Limited

44th Annual Report
2013 - 2014



CIN: L36101WB1969PLC115504

CORPORATE INFORMATION

BOARD OF DIRECTOR

Mr. Dhruva Narayan Jha	:	Chairman
Mr. Chandan Kumar Singh	:	Non - Executive Independent Director
Mr. Ashish Jain	:	Non - Executive Independent Director
Mr. Raj Kumar Sharma	:	Executive Director
Ms. Monika Chugh	:	Whole - Time Director (appointed i.e, 12/08/2014)
Mr. Balwinder Singh	:	Non - Executive Additional Director (appointed i.e, 14/06/2013 resigned i.e, 12/08/2014)
Ms. Neha Singh	:	Non - Executive Independent Director (resigned i.e, 22/06/2013)

COMPANY SECRETARY

Mr. Rahul Jain*
*(appointed i.e, 04/04/2014)

CHIEF FINANCIAL OFFICER (CFO)

Mr. Tushar R Jain*
*(appointed i.e, 04/04/2014)

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Dhruva Narayan Jha	:	Chairman
Mr. Ashish Jain	:	Member
Mr. Chandan Kumar Singh	:	Member
Mr. Raj Kumar Sharma	:	Member

AUDITORS

M/s. N. Kanodia & Co.
Chartered Accountants
Firm Registration No. 327668E
43, Dobson Road, Preetam Appt.,
5th Floor, Howrah- 711001. West Bengal
Tel No.: +91 9831461765
Email Id: nikunjkanodia@hotmail.com

INVESTOR GRIEVANCE COMMITTEE

Mr. Ashish Jain	:	Chairman
Mr. Chandan Kumar Singh	:	Member
Mr. Dhruva Narayan Jha	:	Member
Mr. Balwinder Singh (appointed i.e, 14/06/2013 resigned i.e, 12/08/2014)	:	Member

REGISTRAR AND SHARE TRANSFER AGENTS

ABS Consultants Private Limited
99, Stephen House,
4, B.B.D. Bag (East),
Kolkata-700 002. West Bengal
Tel No.: (033) 22301043
Email Id: absconsultant@vsnl.net

REMUNERATION COMMITTEE

Mr. Chandan Kumar Singh	:	Chairman
Mr. Ashish Jain	:	Member
Mr. Dhruva Narayan Jha	:	Member
Ms. Neha Singh (resigned i.e, 22/06/2013)	:	Member

BANKERS

AXIS Bank,
Bank of India,
Kotak Mahindra Bank,
State Bank of Bikaner & Jaipur.

REGISTERED OFFICE

P-27, Princep Street, 3rd Floor, Kolkata – 700072. West Bengal
Tel No.: 033-22346715
E-mail: denimrelated@yahoo.com
Website: www.denimdevelopersltd.com

LISTED AT

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001. West Bengal

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NOTICE

Notice is hereby given that the 44th Annual General Meeting of Denim Developers Limited will be held at Registered Office of the Company situated at P-27, Princep Street, 3rd Floor, Kolkata-700072, West Bengal, on Tuesday, 30th September, 2014 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and applicable provisions, if any, of the Companies Act, 2013 M/s. N. Kanodia & Co., Chartered Accountant, Kolkata, bearing Membership No. 069995 be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of Five Years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the company to be held in the year 2019 (subject to ratification of their appointment at every Annual General Meeting) and to fix remuneration as agreed between them and Company for the year 2014-15.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Dhruva Narayan Jha (DIN – 01286654), Independent Director of the Company is hereby appointed as an Independent Director not liable to retire by rotation for a period up to March 31, 2019.

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

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Ashish Jain (DIN – 06472232), Independent Director of the Company is hereby appointed as an Independent Director not liable to retire by rotation for a period up to March 31, 2019.

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

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Chandan Kumar Singh (DIN – 05182403), Independent Director of the Company is hereby appointed as an Independent Director not liable to retire by rotation for a period up to March 31, 2019.

By Order of the Board
For Denim Developers Limited
Sd/-
Monika Chugh
Whole – Time Director
DIN – 03606715

Place: Kolkata
Date: 22nd August, 2014

NOTES:

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members are requested to send to the registered office of the company, a duly certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. All Documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday /Sunday & Public Holidays, between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th September, 2014 to 30th September, 2014 (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent the details of any address so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, ABS Consultants Private Limited, for assistance in this regard.
11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination with their depository Participant for recording nomination in respect of their shares.
13. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode.
14. Members are requested to note that the Company's Shares are under compulsory demat trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
15. Electronic copy of the Notice of the 44th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 44th Annual General Meeting Report of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 44th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.denimdevelopersltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical

form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated E-mail: denimrelated@yahoo.com.

17. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent.
18. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to M/s. JPS & Associates, Scrutinizer, Shreedham, 3rd Floor, R-20, Yudhister Marg, 'C' Scheme, Jaipur – 302005. Tel.: 0141-4021474, E-mail: jpsassociates@hotmail.com so as to reach him on or before Monday, September 26, 2014 by 5.00 P.M. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
20. Members can request for a Ballot Form at Denim Developers Limited, P-27, Princep Street, 3rd Floor, Kolkata – 700072, West Bengal or they may also address their request through email: denimrelated@yahoo.com; Contact No. 033 - 22346715.
21. Voting through electronic means;
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:

The notice of the 44th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting process along with printed Attendance Slip and proxy Form is being dispatched to all the members. The e-voting particulars are provided at the bottom of the Attendance Slip for the 44th Annual General Meeting (AGM):

 - a. Log on to the e-voting website www.evotingindia.com during the voting period.
 - b. Click on "Shareholders" tab.
 - c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith "Denim Developers Limited" from the drop down menu and click on "SUBMIT".
 - d. Now Enter your User ID (as mentioned in the Attendance Slip):
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - e. Next enter the Image Verification as displayed and Click on Login.
 - f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - g. However, If you are a first time user, please use the e-voting particulars provided in the Attendance Slip and fill up the same in the appropriate boxes:
 - h. After entering these details appropriately, click on "SUBMIT" tab.
 - i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatory 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.
 - j. For Members holding shares in physical form, the **details in Attendance Slip** can be used only for e-voting on the resolutions contained in this Notice.
 - k. Click on the EVSN for the relevant Denim Developers Limited on which you choose to vote.
 - l. 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.
 - m. Click on the "Resolutions File Link" if you wish to view the entire Resolution.

- n. 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.
- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q. If Demat account holder has forgotten the **changed password** then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to **<https://www.evotingindia.co.in>** and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The E-voting period for all items of business contained in this Notice shall commence from Tuesday the 23rd September, 2014 at 9.00 A.M. and will end on Thursday, the 25th September, 2014 at 6.00 P.M. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of Shareholders shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on August 22, 2014.
- V. M/s. JPS & Associates, Practicing Company Secretaries (Membership No. FCS - 5664) has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of e-voting period, shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinizing such votes received shall make a Scrutinizer’s report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

The Results of E-voting shall be declared on or after the 44th Annual General Meeting (AGM) of the Company. The Notice as well as the Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL within two (2) days of passing of the resolutions at the 44th Annual General Meeting (AGM) of the Company on 30th September, 2014 and communicated to the Stock Exchange(s).

By Order of the Board
For Denim Developers Limited
Sd/-
Monika Chugh
Whole – Time Director
DIN – 03606715

Place: Kolkata
Date: 22nd August, 2014

EXPLANATORY STATEMENT

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the Item No. 3, 4 & 5 the accompanying Notice dated 22nd August, 2014.

Item No. 3, 4 & 5

The Company had pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Dhruva Narayan Jha, Mr. Ashish Jain and Mr. Chandan Kumar Singh as Independent Directors at various times, in compliance with the requirements of the Clause.

Pursuant to the provisions of section 149 of the Companies Act, 2013 which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The tenure of the Independent Director will be for a period of 5 years.

The Board has recommended the appointment of these directors as Independent Directors in accordance with the provisions of sec. 149 of the Companies Act, 2013 to hold office for a term up to 5 consecutive years (for a period up to March 31, 2019) on the Board of Directors of the Company.

The Company has received Notices in writing from Members along with the requisite deposits in accordance with sec. 160 of the Companies Act, 2013, proposing the candidature of Mr. Dhruva Narayan Jha, Mr. Ashish Jain and Mr. Chandan Kumar Singh as Independent Director. Mr. Dhruva Narayan Jha, Mr. Ashish Jain and Mr. Chandan Kumar Singh, Non-Executive Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

DHRUVA NARAYAN JHA	
Fathers' Name	Bhogendra Jha
Date of Birth	10 th October, 1959
Date of Appointment	5 th February, 2009
Expertise in specific functional areas	He is having vast experience in the field of Income-Tax, Capital Market, Company Law & Finance
Years of Experience	25 years
Qualification	B.Com
Directorship in Other Companies	1. Scan Infrastructure Limited 2. Blue Circle Services Limited 3. Natraj Vinimay Limited
Member/Chairman of the Committee	1. Audit Committee – Chairman 2. Investor Grievance Committee - Member 3. Remuneration Committee – Member
No. of shares held in own name or in the name of relatives	NIL

ASHISH JAIN	
Fathers' Name	Raman Lal Jain
Date of Birth	08 th March, 1971
Date of Appointment	23 rd January, 2013
Expertise in specific functional areas	Advertising and Public Relations
Years of Experience	5 years
Qualification	Masters in Advertising and Publicity Management
Directorship in Other Companies	NIL
Member/Chairman of the Committee	1. Audit Committee – Member 2. Investor Grievance Committee – Chairman 3. Remuneration Committee – Member
No. of shares held in own name or in the name of relatives	NIL

CHANDAN KUMAR SINGH	
Fathers' Name	Kamakshya Prasad Singh
Date of Birth	24 th November, 1980
Date of Appointment	03 rd May, 2012
Expertise in specific functional areas	He is experience in the field of Marketing.
Years of Experience	3 years
Qualification	B. Com
Directorship in Other Companies	NIL
Member/Chairman of the Committee	1. Audit Committee – Member 2. Investor Grievance Committee – Member 3. Remuneration Committee – Chairman
No. of shares held in own name or in the name of relatives	NIL

Mr. Dhruva Narayan Jha, Mr. Ashish Jain and Mr. Chandan Kumar Singh respectively, are concerned or interested in the Resolutions mentioned at Item Nos. 3, 4 & 5 of the accompanying Notice relating to their own appointment. None of the other Directors, key managerial personnel or their relatives is concerned or interested in these items of business.

The Board recommends the resolution set forth in Item Nos. 3, 4 & 5 for the approval of the members.

DIRECTORS' REPORT

The Directors have pleasure in presenting their 44th Annual Report on the business and operations of the Company for the year ended 31st March, 2014.

Financial Results

The financial performance of your Company for the year ended March 31, 2014 is summarized below:

(Rupees in Lacs)

Particulars	2013-2014	2012-2013
Sales	2.65	-
Other Income	7.76	65.26
Total Income	10.41	65.26
Total Expenses	48.33	19.25
Profit / (Loss)	(37.92)	46.01
(-) Exceptional Item	-	-
Profit / (Loss) Before Tax	(37.92)	46.01
Tax Expenses	(0.37)	-
Net Profit After Tax	(38.29)	46.01

Review of Operations:

During the year under review the Company has incurred a loss of Rs. 38.29 Lac as against Net Profit of Rs. 46.01 Lacs in the previous Financial Year, as the Company has earned interest income of Rs. 65.26 lacs on the funds deployed, whereas interest income has reduced to Rs. 7.76 lacs as the Company has given advance for acquisition of land for constructions & development.

Future Outlook:

The Company is currently focusing its resources in the business segments of acquiring, purchasing, leasing and selling of land, building, agricultural land, farms, shops. The Company wants to expand business activities by carrying on the real estate and construction business. The Company is hopeful that in the coming years it will grow in leaps & bounds. The Company has already acquired certain properties during the year & is in process of developing the same as a residential complex.

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

Dividend:

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

Subsidiary Companies:

The Company does not have any subsidiary Company within the meaning of section 4 of the Companies Act, 1956. Thus the Company is not required to furnish a statement pursuant to the provisions of Section 212 of the Companies Act, 1956.

Acceptance of Fixed Deposits:

During the Year under review, the Company has neither invited nor accepted any fixed deposits from the public.

Directors:

During the year Mr. Balwinder Singh was appointed as Additional Director w.e.f. 14th June, 2013 & he resigned on 12th August, 2014. Ms. Neha Singh, have resigned as Director of the Company i.e, 22nd June, 2013.

The Board places on records its deep appreciation and respect for the valuable advice and guidance received from Mr. Balwinder Singh and Ms. Neha Singh during their tenure as Directors of the Company.

Independent Director:

As per provisions of Section 149 of the Companies Act, 2013, Independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the Independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

Auditors:

The Statutory Auditors, M/s. N. Kanodia & Co., had been appointed to hold office until the conclusion of the ensuing Annual General Meeting however he is also eligible for re- appointment and his willingness for re-appointment have been intimated to the Company well in advance. Further he has also confirmed that he is not disqualified for re- appointment within the meaning of Section 141 of the Companies Act, 2013 and his appointment, if made would be within the limits specified in Section 139 of the said Act.

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. N. Kanodia & Co., Chartered Accountants, Howrah, is eligible to hold the office for a period of five years up to 2019.

The members are therefore requested to appoint M/s. N. Kanodia & Co., Chartered Accountants as auditors for five years from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be scheduled in 2019 subject to ratification at each year AGM and to fix their remuneration for the year 2014-15.

Auditors Report:

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 217 of the Companies Act, 1956.

Directors Responsibility Statement:

In accordance with the requirement of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2014.
- iii. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities. And that the Directors have prepared the Annual Accounts on a going concern basis.
- iv. There are no loans, guarantees or investments under section 186.
- v. That the development & implementation of a risk management policy for the company including identification therein of element of risk, if any, which in the opinion of the Board may threaten the existence of the Company.
- vi. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
- vii. That there no contracts or arrangement with related parties referred to in sub-section (1) of section 188.

Corporate Governance:

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance forms part of the Annual Report.

A certificate from the Auditors of your Company regarding compliance of conditions of Corporate Governance, as stipulated under clause 49 of the Listing Agreement and a declaration by the Executive Director with regard to Code of Conduct is attached to the Report on Corporate Governance.

Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

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

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 217(1)(e) of the Companies Act, 1956 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

Particulars of Employees:

None of the employees of the Company is in receipt of remuneration prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975. Thus furnishing of particulars under the Companies (Particulars of Employees) Rules 1975 does not arise.

Acknowledgement:

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

By Order of the Board
For Denim Developers Limited
Sd/-
Monika Chugh
Whole – Time Director
DIN – 03606715

Place: Kolkata
Date: 22nd August, 2014

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2014.

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).

Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the count.

Industry structure & Development:

For the last couple of years, the Indian economy witnessed a slowdown across various sectors, resulting in the GDP growth slipping to 4.7% in 2013 from 9.7% in 2010. In view of parliamentary elections there has been such economic downdraft. Moving forward, we believe that Indian real estate sector would gain from the formation of a stable government, positive market sentiment and growth prospects for all businesses. Housing activities have both forward and backward linkages which not only contribute to capital formation, generation of employment, and income opportunities but also to economic growth. Estimates show that every rupee invested in housing and construction adds 0.78 paise to the GDP.

The Indian real estate sector has come a long way and is today one of the fastest growing markets in the world. It comprises four sub-sectors - housing, retail, hospitality, and commercial. While housing contributes to five-six percent of India's gross domestic product (GDP), the remaining three sub-sectors are also increasing at a fast pace. The total realty market in the country is expected to touch US\$ 180 billion by 2020.

Opportunities:

The Government of West Bengal and the private sectors are promoting many industrial parks i.e., Auto, Leather, Hardware, Cellcity - Special Economic Zones in the outskirts of Kolkata. Almost all factories are into operational and huge employment opportunity is created by these industries. The Company is concentrating on increasing the vacant land Bank in and around the industrial corridors, which can fetch potential value for the investment made by the Company in near future. The Corporation of Kolkata, West Bengal has already expanded its limits and proper connectivity to reach the non metro regions / industrial corridor is now available. Better employment opportunity coupled with many schools, malls and social infrastructure facilities motivating the people to move out of the city. Also the Cost of living and clean environment with walk to work concept is one of the factor leading the work force to move to the sub urban area. The company is into residential developed vacant lands, wherein large sets of organized and unorganized player co exist. This sector has been constantly maintaining healthy growth rate, thanks to the needs of a common man to own a home for himself. The Company tends to benefit largely from the low-cost land deals which help generate better margins. The Company is also expecting that in this financial year, the RBI will be reducing the interest rate to help the investors to invest in the residential developed affordable vacant lands. The management is of opinion that there is a better opportunity business prospects for the Company. House prices are expected to rise in almost all the metropolitan cities. The Realty sector contributes and forms a significant share of the GDP and is the second largest employment generator after agriculture.

Segment-wise analysis:

The Company is dealing in acquiring, purchasing, leasing and selling of land, building, agricultural land, farms, shops. The Company wants to expand business activities by carrying on the real estate and construction business.

Outlook:

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

complex.

Threats, Risks, and concerns:

Rising fuel prices, cost of quality labour, inflation, multiple taxes and increase in interest rates has been major concern to the Company. The State / Central Government policies were not favourable as there has been enormous increase in guideline value of properties in the State of West Bengal. In some places where the company is holding land bank, the guideline value is more than the market value which is really discouraging the investor to invest in the developed lands. The complicated and slow government approvals are also a major cause of concern. The sector, a major growth driver of the Indian economy has once again been left without the coveted "Industry" status resulted in disability to access funds at reasonable interest rates and favourable terms. There is no clarity on many issues under the negative list regime of the Service Tax, reduction of excise duty on cement and "exemption of service tax is not available for affordable housing." No steps have been taken to address long standing demands of the construction industry for removal of the cascading effect on the stamp duties, rationalization of stamp duty rates, a single window clearance mechanism for approvals, implementation of the Real Estate Regulatory bill and liberalization of FDI for the sector.

Apart from the increase in land prices, inputs costs have also been constantly increasing. Higher interest cost would dent margins and may have a direct effect on the customer's cash flow as well. Increase in end product prices coupled with tight liquidity may impact demand. The various taxes and levies would add to the costs and this is likely to squeeze margins as end product prices may not go up correspondingly.

Internal control systems and their adequacy:

The Company has in place, adequate internal control systems and procedures commensurate with the size and nature of our business. These procedures are designed to ensure that:

- An effective and adequate internal control environment is maintained across the Company.
- All assets and resources are acquired economically, used efficiently and are adequately protected.
- Significant financial, managerial and operating information is accurate, reliable and is provided timely, and all internal policies and statutory guidelines are complied with.

Compliance:

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years except re-instatement fees paid to The Calcutta Stock Exchange Limited for revocation of suspension from trading in the Equity Shares of the Company.

Cautionary Statement:

Statement in the Management Discussion and Analysis Report and in the Directors' Report, describing the company's objectives, projections and estimates, contain words or phrases such as "will", "plan" and similar expressions or variations of such expressions that are forward looking and progressive within the meaning of applicable laws and regulations. Actual performance may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

By Order of the Board
For Denim Developers Limited
Sd/-

Monika Chugh
Whole – Time Director
DIN – 03606715

Place: Kolkata

Date: 22nd August, 2014

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy On Corporate Governance

The Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, the Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

The Board of Directors presents the Corporate Governance Report for the year 2013-14 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March, 2014.

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

The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company; www.denimdevelopersltd.com

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

Composition of Board

As on the date of this report, the Board Strength consists of in all 5 directors. Out of them, 3 are Non- Executive Independent Directors, 1 is Whole-Time Director and 1 is Executive Director.

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals.

Meetings of the Board of Director during the Financial Year 2013-14, Eight Board Meetings were held on the following dates:

30th May, 2013

14th June, 2013

22nd June, 2013

30th June, 2013

12th August, 2013

30th September, 2013

09th November, 2013

14th February, 2014

Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31 March 2014, are given below:

Sr. No.	Name of the Director	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships (*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Dhruva Narayan Jha	8	Yes	3	1	2
2	Raj Kumar Sharma	8	Yes	3	1	2
3	Chandan Kumar Singh	8	Yes	-	None	None
4	Ashish Jain	8	Yes	-	None	None
5	Monika Chugh	-	No	-	None	None
6	Neha Singh (resigned on 22/06/2013)	2	No	-	None	None
7	Balwinder Singh (appointed on 14/6/2013 & resigned on 12/08/2014)	6	Yes	-	None	None

Notes:

(*) includes directorships held in public limited Companies only. (Directorships held in Private Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956 are excluded).

(@) includes only positions held in Audit Committee, Remuneration Committee and Investor Grievance Committee of the Board of Directors.

Committees of the Board

The Board has constituted following Committees of Directors:

- Audit Committee,
- Remuneration Committee, and
- Shareholder's/Investors Grievance Committee,

• **Audit Committee**

The Audit Committee consists of two Independent Directors and Chairman. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Denim Developers Limited., (the "Company") in fulfilling its oversight responsibilities with respect to;

- a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others,
- b) the Company's compliances with legal and regulatory requirements,
- c) the Company's independent auditors' qualification and independence,
- d) the audit of the Company's financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Terms of Reference:

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The brief terms of reference of the Audit Committee is outlined as under:

- a) To select and establish accounting policies.
- b) To recommend the Appointment and Removal of External Auditors/fixation of their fees.
- c) To review the adequacy of the Internal Control System.
- d) To review financial statements before submission to the Board of Directors.

- e) To review the adequacy of the Internal Audit function & reports, reporting structure coverage and frequency of internal audit.
- f) To review the findings of any internal investigations by the internal auditors and report the matter to the Board of Directors.
- g) To review the Company's financial and risk management policies.
- h) To review Statutory Auditors Report on the financial statements.
- i) To approve or modify, if any transactions of the Company with related parties.
- j) To scrutinize inter-corporate loans & investments.
- k) To do the valuation of undertakings or assets of the Company, wherever it is necessary.
- l) To evaluate internal financial controls & risk management systems.
- m) To monitor the end use of funds raised through public offers, if any & its related matters.

Meetings of the Audit Committee:

The Committee met Four times during the financial year 2013-14 on i.e. 30th May, 2013, 12th August, 2013, 09th November, 2013, 14th February, 2014.

Constitution of the Audit Committee:

The Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2014 is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Dhruva Narayan Jha	Chairman	4	Non- Executive Independent Director
2.	Ashish Jain	Member	4	Non- Executive Independent Director
3.	Chandan Kumar Singh	Member	4	Non - Executive Independent Director
4.	Raj Kumar Sharma	Member	4	Executive Director

• **Shareholders/ Investor Grievance Committee**

Terms of Reference:

- a) To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.
- b) 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.
- c) To exercise all power conferred on the Board of Directors under Articles of Association.
- d) Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.
- e) Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

Details of Pending Investor Grievances and Compliance Officer:

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

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

Name : Mr. Rahul Jain (Company Secretary)
Address: P-27, Princep Street, 3rd Floor, Kolkata – 700072. West Bengal
Tel No.: 033-22346715
E-mail: denimrelated@yahoo.com

Constitution of the Shareholders/ Investor Grievance Committee:

The Committee comprises of Mr. Ashish Jain, Independent Director as Chairman, Mr. Chandan Kumar Singh, Independent Director, Mr. Dhruva Narayan Jha Independent Director and Mr. Balwinder Singh Additional Director (appointed on 14/06/2013 & resigned on 12/08/2014), as Members.

• **Remuneration Committee**

Terms of the Committee

The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. However, none of the Directors has been given any remuneration during the year under review except Meeting Fees.

No Stock option has been allotted to any of the Directors during the financial year 2013-2014.

The Committee review and recommend payment of annual salaries, commission and other employment conditions of the Director & other Executive Directors as well as Key Management personal. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees.

Constitution of the Remuneration Committee:

Sr. No.	Name of the Director	Category	Designation
1.	Chandan Kumar Singh	Non- Executive Independent Director	Chairman
2.	Ashish Jain	Non- Executive Independent Director	Member
3.	Dhruva Narayan Jha	Non - Executive Independent Director	Member
4.	Neha Singh (resigned on 22/06/2013)	Non - Executive Independent Director	Member

3. Subsidiary Company:

The Company does not have any subsidiary companies.

4. Disclosures:

- a) During the financial year 2013-14, there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.
- b) There was no related party transaction during the year, i.e. transactions of the Company of material nature, with its promoters, Directors or the management that may have potential conflict with the interests of Company at large.
- c) The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- d) The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- e) 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. However whistle blower policy has not been formed during the year under review. 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.
- f) The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement, in addition the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors during current financial year 2014-15.
- g) The Company was suspended at The Calcutta Stock Exchange Limited from 21st March, 2014 till 04th July, 2014 due to Non – Compliance of various clause of Listing Agreement. The trading in the equity shares of the Company was resumed from 4th July, 2014 by The Calcutta Stock Exchange Limited, after the Company has complied with all the clause of Listing Agreement.
- h) The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

5. Risk Management:

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions. Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk Management policy periodically.

6. Details of General Meetings:

Annual General Meetings:

The details of last 3 Annual General Meetings together with the details of the special resolution passed there at is provided hereunder:

Year	Day, Date and Time	Venue	Special Resolutions Passed
2012- 13	Friday, 27 th September, 2013 at 04.30 P.M.	P-27, Princep Street, 3 rd Floor, Kolkata – 700072. West Bengal	-
2011-12	Friday, 28 th September, 2012 at 03.30 P.M.	P-27, Princep Street, 3 rd Floor, Kolkata – 700072. West Bengal	-
2010-11	Thursday, 29 th September, 2011 at 4.00 P.M.	P-27, Princep Street, 3 rd Floor, Kolkata – 700072. West Bengal	-

No Extra-Ordinary General Meetings have been conducted during last three financial years. No Special Resolutions has been passed through Postal Ballot during the year. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot.

7. Means of Communication:

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

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

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

8. General Shareholders' Information:

Date, Time & venue of Annual General Meeting	Tuesday, 30 th September, 2014 at 11.00 A.M. at P-27, Princep Street, 3 rd Floor, Kolkata – 700072. West Bengal
Listing on Stock Exchanges	The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited.

No Dividend has been recommended for the year under review. The Company has paid Listing fees for the year 2014-15 to the Stock Exchange.

i. Market Share Price Data:

There has been no trading at The Calcutta Stock Exchange Limited during the financial year 2013-14.

ii. Share Transfer System:

The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

iii. SEBI Complaints Redress System (SCORES):

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

The Company is registered with SEBI under the SCORES system.

iv. ISIN No.:

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE956N01018.

v. Distribution of Shareholding as on March 31, 2014, Are As Follows;

No. of Shares Range	No. of Shareholders	% of Shareholders	Value of Shares Held	% of Shareholding
Up To 5,000	302	86.29	96300	00.09
5,001 to 10,000	0	0	0	0
10,001 to 20,000	0	0	0	0
20,001 to 30,000	0	0	0	0
30,001 to 40,000	0	0	0	0
40,001 to 50,000	0	0	0	0
50,001 to 1,00,000	1	00.29	90000	00.08
1,00,001 to 5,00,000	36	10.29	10045460	09.46
5,00,001 to 10,00,000	0	0	0	0
10,00,001 & Above	11	03.14	95909800	90.36
Total	350	100.00	106141560	100.00

vi. Shareholding Pattern as on 31st March, 2014;

Sr. Nos.	Category	No. of Shares held	% of Shareholding
A	Promoters		
1.	Individuals/HUF	48328	0.46
	TOTAL (A)	48328	0.46
B	Public Shareholding		
	Institutions	0	0
	Non-Institutions	0	0
1.	Bodies Corporate	6759025	63.68
2. (a)	Individual Shareholders holding up to Rs.1 Lac	9605	0.09
(b)	Individual Shareholders holding above Rs.1 Lac	3797198	35.77
3.	NRIs/ HUF's / Foreign Corporate Bodies	0	0
	TOTAL (B)	10614156	100.00
	TOTAL (A+B)	10614156	100.00

vii. Outstanding GDRs/ ADRs:

The Company has not issued any GDRs/ADRs.

viii. Dematerialization of Shares and Liquidity:

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited.

As on 31st March, 2014, 5653820 equity shares, constituting 53.27% of the paid-up equity capital of the Company, stood dematerialized.

Total Number of shares dematerialized as on 31.03.2014

Depository	No. of Shares	% of Paid up Capital
NSDL	5561308	52.40
CDSL	92512	00.87
Physical	4960336	46.73
Total	10614156	100.00

ix. Financial Calendar (Tentative):

Financial Year : 01 April, 2014- 31st March, 2015
First quarter result : 14th August, 2014.
Half-yearly results : 14th November, 2014
Third quarter results : 14th February, 2015
Annual results : End of May, 2015
Annual General Meeting : September, 2015

x. Address for Correspondence:

P-27, Princep Street, 3rd Floor, Kolkata-700072.
Tel No.: 033-22346715
Fax: 033-2234 9712
Email Id: denimrelated@yahoo.com
Website: www.denimdevelopersltd.com

xi. Reconciliation of Share Capital Audit:

A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

xii. Audit Qualifications:

There are no Audit qualifications in the Company's financial statement for the year under review.

xiii. Nomination Facility:

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s).

Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to this Report.

By Order of the Board
For Denim Developers Limited
Sd/-
Monika Chugh
Whole – Time Director
DIN – 03606715

Place: Kolkata
Date: 22nd August, 2014

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Denim Developers Limited

We have examined the compliance of conditions of Corporate Governance by Denim Developers Limited for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our 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 statements of the Company.

In our opinion and to the best of our knowledge and belief and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement.

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

For **N. Kanodia & Co.,**
Chartered Accountants
(Firm Registration No. 327668E)
Sd/-
(**Nikunj Kanodia**)
Proprietor
(Membership No. 069995)

Place: Kolkata
Date: 22nd August, 2014

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Denim Developers Limited

We, Monika Chugh, Whole-Time Director of Denim Developers Limited hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the financial year 2013-14 and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
 - b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
2. 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 in violation of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - b. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
6. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

By Order of the Board
For Denim Developers Limited
Sd/-
Monika Chugh
Whole – Time Director
DIN – 03606715

Place: Kolkata
Date: 22nd August, 2014

**ANNUAL CERTIFICATE UNDER CLAUSE 49 (I) (D) OF THE LISTING
AGREEMENT WITH THE STOCK EXCHANGES**

I, Monika Chugh, Whole-Time Director of the M/s. Denim Developers Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2014.

By Order of the Board
For Denim Developers Limited
Sd/-
Monika Chugh
Whole – Time Director
DIN – 03606715

Place: Kolkata
Date: 22nd August, 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF M/S. DENIM DEVELOPERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. DENIM DEVELOPERS LTD** which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014.
- ii) In the case of the Statement of Profit and Loss of the Profit / Loss for the year ended on that date,
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; and
 - b. in the case of the Profit and Loss Account, for the **Profit** for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended, issued by the Central Government of India in terms of subsection (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books [and proper returns adequate for the purpose of our audit have been received from branches not audited by us]
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.;
 - e. On the basis of written representations received from the directors as on 31st March,2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **N. Kanodia & Co.,**
Chartered Accountants
(Firm Registration No. 327668E)
Sd/-
(*Nikunj Kanodia*)
Proprietor
(*Membership No. 069995*)

Place: Kolkata
Date: 30/05/2014

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even dated

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- All the assets have been physically verified by the management during the year under a regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
- No part of Fixed Assets has been disposed off during the year.
- ii) a) The inventory of the company consists only of shares/securities in demat form. As per the information given to us, the demat statement is verified from time to time by the management and no discrepancy has been found on such verification.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies have been noticed on physical verification.
- iii) a) The company has not granted any loan to companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act 1956.
- b) The company has during the year not taken any loan secured or unsecured from any party covered in the register maintained under section 301 of the Companies Act, 1956. Unsecured Loan taken in earlier year has been repaid in full.
- c) In our opinion, the rate of interest and other terms and conditions of unsecured loan taken by the company were not prima-facie prejudicial to the interest of the company.
- In our opinion, payment of the principal amount and interest were regular.
- iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures, commensurate with the size of the company and the nature of its business, for the purpose of purchase and sale of shares and sale of services. There has been no purchase of Fixed Asset during the year. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contract and arrangements referred to in section 301 of the Act have been entered in the register maintained under that section, and
- b) According to the information and explanations given to us, there is no transaction made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the financial year.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public during the year within the provisions of Sec. 58A & 58AA and any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The activities of the Company doesn't require any cost records to be maintained.

- (ix) The company is regular in depositing with appropriate authorities undisputed statutory dues like income tax, and other material statutory dues applicable to it. As informed to us, provisions of Provident Fund, Investor Education and protection fund, ESI, Wealth tax, Service Tax, Custom duty, Excise Duty are not applicable to the company this year. In our opinion, there are no disputed statutory dues.
- (x) The Company does not have accumulated losses at the end of the financial year. The company has not incurred cash loss during the financial year covered by our audit but has incurred cash loss in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank. The company has not issued any debentures.
- (xii) According to the information and explanation given to us the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Provisions of any special statute as specified under paragraph(xiii) of the order are not applicable to the Company.
- (xiv) The Company is dealing in shares and securities, and proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and securities have been held by the Company in its own name.
- (xv) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others, from banks or financial institutions.
- (xvi) According to information and explanation given to us, the term loan (Housing loan) not taken by the Company was not applied for the purpose for which loan was obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) In our opinion as the company has not issued any debentures, the provisions of paragraph (xix) are not applicable to the Company.
- (xx) The Company has not raised any money through public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **N. Kanodia & Co.,**
Chartered Accountants
(Firm Registration No. 327668E)
Sd/-
(Nikunj Kanodia)
Proprietor
(Membership No. 069995)

Place: Kolkata
Date: 30/05/2014

DENIM DEVELOPERS LIMITED
P-27, PRINCEP STREET, 3RD.FLOOR, KOLKATA-700072. WEST BENGAL

Balance Sheet as at 31-Mar-2014

In (Rupees)

	Particulars	Note No.	as at 31-Mar-2014		as at 31-Mar-2013	
I.	EQUITY AND LIABILITIES					
1	Shareholders' Funds			909865266.93		913694149.02
	(a) Share Capital	2.1	106141460.00		106141560.00	
	(b) Reserves and Surplus	2.2	803723806.93		807552589.02	
2	Current Liabilities			233984000.00		165487906.00
	(a) Short-Term Borrowings	2.3	96000000.00		0.00	
	(b) Other Current Liabilities	2.4	137984000.00		165487906.00	
	Total			1143849266.93		1079182055.02
II.	ASSETS					
1	Non-Current Assets			220043090.00		100848090.00
	(a) Non-Current Investments	2.5	220043090.00		100848090.00	
2	Current Assets			923806176.93		978333965.02
	(a) Inventories	2.6	4590000.00		0.00	
	(b) Trade receivables	2.7	265410.00		0.00	
	(c) Cash and Cash Equivalents	2.8	1984268.93		59449664.02	
	(d) Short-Term Loans and Advances	2.9	916395577.00		918308572.00	
	(e) Other Current Assets	2.10	570921.00		575729.00	
	Total			1143849266.93		1079182055.02

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date
For **N. Kanodia & Co.**

Chartered Accountants
Firm Reg. No : 327668E

Sd/-
Nikunj Kanodia
Proprietor

Membership No. : 069995

Address : 43, Dobson Road, Preetam Appt.
5th Floor, Howrah – 711001.
(West Bengal)

Place: Kolkata

Date: 30-May-2014

For and On behalf of the Board

Sd/-
Raj Kumar
Sharma
Director DIN :
02114170

Sd/-
Chandan Kumar
Singh
Director DIN :
05182403

DENIM DEVELOPERS LIMITED

P-27, PRINCEP STREET, 3RD.FLOOR, KOLKATA-700072. WEST BENGAL

Statement of Profit and Loss for the year ended 31-Mar-2014

In (Rupees)

	Particulars	Note No.	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
I	Revenue from Operations	2.11	265410.00	0.00
II	Other Income	2.12	775513.71	6526152.00
III	TOTAL REVENUE (I + II)		1040923.71	6526152.00
IV	EXPENSES			
	Changes in Inventories	2.13	-4590000.000	0.00
	Employee Benefit Expenses	2.14	512000.00	972000.00
	Finance Costs	2.15	3803000.00	0.00
	Depreciation and Amortization Expenses	2.16	4808.00	71966.00
	Other Expenses	2.17	5102943.80	880549.00
	TOTAL EXPENSES		4832751.80	1924515.00
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		-3791828.090	4601637.00
VI	Exceptional Items		0.00	0.00
VII	Profit before Extraordinary Items and Tax		-3791828.090	4601637.00
VIII	Extraordinary Items		0.00	0.00
IX	Profit Before Tax		-3791828.090	4601637.00
X	Tax Expense		-36954.000	0.00
	Current Tax	2.18	-36954.000	0.00
	Deferred Tax		0.00	0.00
XI	Profit/(Loss) for the period from Continuing Operations(IX-X)		-3828782.090	4601637.00
XII	Profit/(Loss) from Discontinuing Operations		0.00	0.00
XIII	Tax Expense of Discontinuing Operations		0.00	0.00
XIV	Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		0.00	0.00
XV	Profit(Loss) for the Period(XI+XIV)		-3828782.090	4601637.00
XVI	Earnings per Equity Share			
	-Basic		0.00	0.00
	-Diluted		0.00	0.00

The Notes referred to above form an integral part of the Balance Sheet.

For **N. Kanodia & Co.**

Chartered Accountants

Firm Reg. No : 327668E

Sd/-

Nikunj Kanodia

Proprietor

Membership No. : 069995

Address : 43, Dobson Road, Preetam Appt.

5th Floor, Howrah – 711001.

(West Bengal)

Place: Kolkata

Date: 30-May-2014

Sd/-

**Raj Kumar
Sharma**

Director DIN :
02114170

Sd/-

**Chandan Kumar
Singh**

Director DIN :
05182403

DENIM DEVELOPERS LIMITED
P-27, PRINCEP STREET, 3RD.FLOOR, KOLKATA-700072. WEST BENGAL
Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2014

(In Rupees)

	Particulars	31.03.2014	31.03.2013
A.	<u>Cash Flow from Operating Activities</u>		
	<i>Net Profit before tax and extraordinary Items</i>	(3,791,928)	4,601,637
	<i>Adjustments for</i>		
	Interest Received	775,514	6,526,152
	Depreciation	-	-
	<i>Operating profit before working capital changes</i>	(3,016,414)	11,127,789
	<i>Adjustments for Capital Changes</i>		
	Decrease (Increase) in Trade and other Receivables	(260,602)	-
	Decrease (Increase) in Inventories	(4,590,000)	
	Decrease (Increase) Loan & Advances	1,912,995	(770,719,653)
	Trade Payable and Provisions	68,496,094	150,731,903
	<i>Cash Generated from operations</i>	65,558,487	(619,987,750)
	Income Tax Liability For The Year	-	(1,421,906)
	Extraordinary Items	(36,954)	-
		(36,954)	(1,421,906)
	<i>Net Cash From Operating Activities</i>	62,505,119	(610,281,867)
B.	<u>Cash Flow From Investing Activities</u>		
	Decrease / (Increase) in Fixed Assets	-	-
	Decrease / (Increase) in Investments	(119,195,000)	673,822,500
	Interest Received	(775,514)	(6,526,152)
	Misc. Expenditure	-	71,966
	Sale of Investments (Office)	-	-
	<i>Net Cash from Investing Activities</i>	(119,970,514)	667,368,314
C.	<u>Cash Flow From Financing Activities</u>		
	Proceeds from Schem of Amalgamation	-	-
	Unsecured Loan	-	-
	Extraordinary Items	-	-
	<i>Net Cash used in Financing Activities (A+B+C)</i>	(57,465,395)	57,086,447
	<i>Net Increase in Cash & Cash Equivalents</i>	57,465,395	(57,086,447)
	<i>Opening Balance of Cash & Cash Equivalents</i>	59,449,664	2,363,217
	<i>Closing Balance of Cash & Cash Equivalents</i>	1,984,269	59,449,664

For and on behalf of the Board

Sd/-
Raj Kumar Sharma
Director DIN : 02114170

Sd/-
Chandan Kumar Singh
Director DIN : 05182403

We have verified the attached Cash Flow Statement of M/s. Denim Developers Limited, derived from Audited Financial Statements and the books and records maintained by the Company for the year ended on 31st March 2014 and found the same in agreement therewith.

For N. Kanodia & CO.
Chartered Accountants
Nikunj Kanodia
Proprietor
M. No : 069995

Kolkata, May 30, 2014

DENIM DEVELOPERS LIMITED

P-27, PRINCEP STREET, 3RD.FLOOR, KOLKATA-700072. WEST BENGAL

Notes Forming Part of Financial Statements

Notes to and forming part of Balance Sheet as at 31-Mar-2014

2.1 . Share Capital

2.1 . 1 Authorized, Issued, Subscribed and Paidup share capital

In (Rupees)

Particulars	as at 31-Mar-2014		as at 31-Mar-2013	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10.00 each	12250000	122500000.00	12250000	122500000.00
9.50 % Preference shares of Rs. 100.00 each	25000	2500000.00	25000	2500000.00
Total	12275000	125000000.00	12275000	125000000.00
Issued Share Capital				
Equity Shares of Rs. 10.00 each	10614146	106141460.00	10614156	106141560.00
Total	10614146	106141460.00	10614156	106141560.00
Subscribed and fully paid				
Equity Shares of ₹ 10.00 each	10614146	106141460.00	10614156	106141560.00
Total	10614146	106141460.00	10614156	106141560.00
Total	10614146	106141460.00	10614156	106141560.00

2.1 . 2 Reconciliation of share capital

Particulars	as at 31-Mar-2014		as at 31-Mar-2013	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	10614146	106141460.00	10614156	106141560.00
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	10614146	106141460.00	10614156	106141560.00

2.1 . 3 Shareholders holding more than 5% of Share

Particulars	as at 31-Mar-2014		as at 31-Mar-2013	
	Number of Shares	% of Holding	Number of Shares	% of Holding
V.B.Industries Limited	3123000	29.42 %	3123000	29.42 %
Warner Multimedia Limited	1920000	18.09 %	1920000	18.09 %
Prime Capital Market Limited	1200000	11.31 %	1200000	11.31 %
Aparna Agrawal	600000	5.65 %		
Jyoti Agrawal	600000	5.65 %		
Indra Agrawal	600000	5.65 %		
Malti Agrawal	601980	5.67 %		
Unisys Software & Holding Industries Limited			2401980	22.63 %

2.2 . Reserves and Surplus

In Rs. (Rupees)

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Capital Redemption Reserve	2428103.00	2428103.00
Opening balance	2428103.00	2428103.00
Closing balance	2428103.00	2428103.00
Securities Premium Account	839312200.00	839312200.00
Opening balance	839312200.00	839312200.00
Closing balance	839312200.00	839312200.00
Other Reserves	225321.80	225321.80
Opening balance	225321.80	225321.80
Closing balance	225321.80	225321.80
Surplus	-38241817.870	-34413035.780
Opening Balance	-34413035.780	-37592766.780
(+) Net profit/(Net loss) for the Current Year	-3828782.090	4601637.00
(-) Provision for Taxation		-1421906.000
Closing balance	-38241817.870	-34413035.780
Total	803723806.93	807552589.02

2.3 . Short-Term Borrowings

In Rs. (Rupees)

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Unsecured	96000000.00	
Loans repayable on demand	96000000.00	
From other parties	96000000.00	
<i>Jalsagar Commerce Pvt Limited</i>	96000000.00	
Total	96000000.00	

2.4 . Other Current Liabilities

In Rs. (Rupees)

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Interest Accrued and due on Borrowings	3422700.00	
Other Payables	134561300.00	165487906.00
Total	137984000.00	165487906.00

DENIM DEVELOPERS LIMITED

Particulars	Balance		Name of the Body / Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	Face Value	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully Paid	Extent of Holding (%)	Whether Stated at Cost Yes / No	Valued other than cost then specify Basis of Valuation
	2013-14	2012-13				2013-14	2012-13					
2.5.1 Non Current Investments												
Trade Investments												
Investment property												
Investments in equity instruments												
Eq. Jain Stock & Share Brokers Ltd. (Un-Quoted Trade)	100848090.00	100848090.00	Jain Stock & Share Brokers Pvt Ltd.	Others		7059		Unquoted	Fully Paid		Yes	
Eq. Prince Tradecom Pvt Ltd (Un-Quoted Trade)	777500.00	777500.00	Prince Tradecom Pvt Ltd.	Other		3000000		Unquoted	Fully Paid		Yes	
Eq. Unisys Software & Holding Ind.Ltd (Quoted Trade)	100000000.00	100000000.00	Unisys Software & Holding Industries Limited	Other		1000000		Quoted	Fully Paid		Yes	
Investments in preference shares												
Investments in government or trust securities												
Investments in debentures or bonds												
Investments in mutual funds												
Investments in partnership firms												
Other non-current investments												
Other Investments	119195000.00											
Investment property	5775000.00											
Investment in Preference Share	5775000.00		Experties Wealth Consultancy Pvt Ltd.	Other	10.00	577500		Unquoted	Fully Paid		Yes	
Investments in equity instruments												
Eq. Excellent Dreamstate Pvt Ltd. (Un-Quoted Other)	34800000.00		Excellent Dreamstate Pvt Ltd.	Other	10.00	1490000		Unquoted	Fully Paid		Yes	
Eq. Resonan Wealth Consultancy Pvt Ltd. (Unquoted Other)	14800000.00		Resonan Wealth Consultancy Pvt Ltd.	Other	10.00	2000000		Unquoted	Fully Paid		Yes	
Investments in preference shares												
Investments in government or trust securities												
Investments in debentures or bonds												
Debiture Excellent Dreamstate Pvt Ltd.	78520000.00		Excellent Dreamstate Pvt Ltd.	Other	10000.00	4655		Unquoted	Fully Paid		Yes	
Debiture Resonan Wealth Pvt Ltd.	46650000.00		Resonan Wealth Pvt Ltd.	Other	10000.00	3187		Unquoted	Fully Paid		Yes	
Investments in mutual funds												
Investments in partnership firms												
Other non-current investments												
Less: Provision for diminution in the value of investments												
Total	220043090.00	100848090.00										

2.6 . Inventories

In ₹ (Rupees)

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Work-in-progress	4590000.00	
Goods-in Transit	4590000.00	
Total	4590000.00	

2.7 .

In ₹ (Rupees)

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Outstanding for more than 6 months from the due date	265410.00	
Unsecured, considered good	265410.00	
Total	265410.00	

2.8 .

In ₹ (Rupees)

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Balances with banks	1532788.93	694437.02
In Current Account	1404403.93	566052.02
Bank deposits with more than 12 months maturity	128385.00	128385.00
Cheques, drafts on hand		-10.000
Cash on hand	451480.00	1940.00
Others		58753297.00
Total	1984268.93	59449664.02

2.9 .

In ₹ (Rupees)

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Other Loans and Advances	916395577.00	918308572.00
Unsecured, considered good	916395577.00	918308572.00
Total	916395577.00	918308572.00

2.10 . Other Current Assets

In ₹ (Rupees)

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Deferred Revenue Expenditure	537263.00	537263.00
Preliminary Expenses	33658.00	38466.00
Total	570921.00	575729.00

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2014

2.11 . Revenue from Operations

In ₹ (Rupees)

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Other Operating Revenues	265410.00	
Total	265410.00	

2.12 . Other income

In ₹ (Rupees)

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Interest Income	775513.71	6526152.00
Total	775513.71	6526152.00

2.13 . Changes in Inventories

In ₹ (Rupees)

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Work-in-Progress	-4590000.000	
-Opening Balance		
Less : Closing Balance	4590000.00	
Total	-4590000.000	

2.14 . Employee Benefit Expenses

In ₹ (Rupees)

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Salaries and Wages	500000.00	900000.00
Staff Welfare Expenses	12000.00	72000.00
Total	512000.00	972000.00

2.15 . Finance Costs

In ₹ (Rupees)

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Interest Expense	3803000.00	
Total	3803000.00	

2.16 . Depreciation and Amortization Expenses

In ₹ (Rupees)

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Deferred Revenue Expenditure W/off		67158.00
Preliminary Expenses W/Off	4808.00	4808.00
Total	4808.00	71966.00

2.17 . Other Expenses

In ₹ (Rupees)

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Payment to Auditors	15000.00	15000.00
As Auditor	15000.00	15000.00
Rent	49483.00	63883.00
Miscellaneous expenses	5038460.80	801666.00
Total	5102943.80	880549.00

2.18 . Current tax

In ₹ (Rupees)

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Income Tax for Earlier Year	-36954.000	
Total	-36954.000	

As per our report of even date
For **N. Kanodia & Co.**

Chartered Accountants
Firm Reg. No : 327668E

Sd/-
Nikunj Kanodia
Proprietor

Membership No. : 069995

Address : 43, Dobson Road, Preetam Appt.
5th Floor, Howrah – 711001.
(West Bengal)

Place: Kolkata

Date: 30-May-2014

For and On behalf of the Board

Sd/-
Raj Kumar
Sharma
Director DIN :
02114170

Sd/-
Chandan Kumar
Singh
Director DIN :
05182403

Denim Developers Limited





P-27, Princep Street, 3rd Floor, KOLKATA - 700072

Ref. No.

Date

Form A

Format of Covering Letter of the Annual Report to be filed with the Stock Exchange

1	Name of the Company	Denim Developers Limited
2	Annual Financial Statement for the Year Ended	31 st March, 2014
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	Not Applicable
5	To be Signed by;	
	❖ (Monika Chugh) (Whole Time Director)	<i>Monika</i> 
	❖ (Tushar R Jain) (Chief Financial Officer)	<i>Jain T.R.</i> 
	❖ M/s. N. Kanodia & Co. (Nikunj Kanodia - Proprietor) (Auditor of the Company)	<i>Nikunj Kanodia</i> 
	❖ (Dhruva Narayan Jha) (Audit Committee Chairman)	<i>Dhruva Narayan</i> 

DENIM DEVELOPERS LIMITED
P-27, Princep Street, 3rd Floor, Kolkata – 700072, West Bengal
Tel.: (033) 22346715, Fax: (033) 22349915, E-mail: denimrelated@yahoo.com,
Website: www.denimdevelopersltd.com CIN: L36101WB1969PLC115504

ATTENDANCE SLIP

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

1. I hereby record my presence at the 44th **ANNUAL GENERAL MEETING** of the Company being held on **30th September, 2014** at 11.00 A.M. at the Registered Office of the Company at P-27, Princep Street, 3rd Floor, Kolkata – 700072, West Bengal.
2. Signature of the Shareholder/Proxy Present

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

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

ELECTRONIC VOTING PARTICULARS

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

Notes:

- (1) Where Bank Account Number isnot registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed under the Note No. 4 to the Notice dated 22nd August, 2014 of the 44th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 23.09.2014 and ends at 6.00 P.M. on 25.09.2014, the e-voting module shall be disabled by CDSL for voting thereafter.

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	: P-27, Princep Street, 3rd Floor, Kolkata – 700072, West Bengal
CIN	: L36101WB1969PLC115504

BALLOT PAPER

Sl.No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

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

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To adopt Financial Statements for the year ended March 31, 2014			
2.	To Appointment of M/s. N. Kanodia & Co., Chartered Accountants as Statutory Auditors for a term of 5 years			
3.	To Appointment of Mr. Dhruva Narayan Jha as an Independent Director for a term of 5 Years.			
4.	To Appointment of Mr. Ashish Jain as an Independent Director for a term of 5 Years.			
5.	To Appoint Appointment of Mr. Chandan Kumar Singh as an Independent Director for a term of 5 Years.			

Place:

Date:

(Signature of the shareholder*)

(*as per Company records)

PROXY FORM

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

CIN	: L36101WB1969PLC115504
Name of the Company	: DENIM DEVELOPERS LIMITED
Registered office	: P-27, Princep Street, 3rd Floor, Kolkata – 700072, West Bengal

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

I / We, being the member(s) of Shares of the above named company, hereby appoint:

(1)	Name	Address	
	E-mail ID	Signature.....	or failing him;
(2)	Name	Address	
	E-mail ID	Signature.....	or failing him;
(3)	Name	Address	
	E-mail ID	Signature.....	or failing him;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 44th Annual General Meeting of the company, to be held on Tuesday, the 30th September, 2014 at 11.00 A.M. at P-27, Princep Street, 3rd Floor, Kolkata – 700072, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Optional*	
		For	Against
1	Ordinary Resolution for Adoption of Financial Statements for the year ended March 31, 2014		
2	Ordinary Resolution for Appointment of M/s. N. Kanodia & Co., Chartered Accountants as Statutory Auditors for a term of 5 years		
3	Special Resolution for Appointment of Mr. Dhruva Narayan Jha as an Independent Director for a term of 5 Years.		
4	Special Resolution for Appointment of Mr. Ashish Jain as an Independent Director for a term of 5 Years.		
5	Special Resolution for Appointment of Mr. Chandan Kumar Singh as an Independent Director for a term of 5 Years.		

Signed this day of 2014

Signature of shareholder :

Signature of Proxy holder(s) :

**Affix
Revenue
Stamp**

Note :- (1) 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.

(2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 44th Annual General Meeting.

* (3) It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(4) Please complete all details including details of member(s) in above box before submission.

If Undelivered Please Return to:

Denim Developers Limited

P-27, Princep Street, 3rd Floor,

Kolkata - 700 072.

West Bengal

Tel No: 033 22346715,

E-mail: denimrelated@yahoo.com

Website: www.denimdevelopersltd.com