

# DENIM DEVELOPERS LIMITED

Annual Report F.Y. 2014-15

## Board of Directors

Ashish Jain  
Raj Kumar Sharma  
Priya Shivnani  
Bharti Dayani  
Mukul Chaturvedi (CFO)

Mr. Rahul Jain

Secretary

Registered Office

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

Bankers

Bank of India  
State Bank of Bikaner & Jaipur

Auditors

**S A R A AND ASSOCIATES**  
Chartered Accountants

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

## Annual General Meeting

Date

30th September, 2015

Time

11.00 A.M.

Venue

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

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

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

NOTICE is hereby given that the 45<sup>th</sup> Annual General Meeting of the members of the Company will be held on Wednesday, the 30<sup>th</sup> September, 2015 at 11.00 A.M. at the Registered Office of the Company situated at 2B, Pratap Ghosh Lane, 1<sup>st</sup> Floor, Kolkata to transact the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March, 2015 and Statement of Profit & Loss for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Ashish Jain (DIN: 06472232), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To ratify appointment of auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution :

**“RESOLVED THAT** pursuant to the provisions of section 139 (1) of the Companies Act, 2013 and the rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, the appointment of M/s SARA & Associates, Chartered Accountants (ICAI Registration No. 120927W) Mumbai, as Statutory Auditors of the company, be and is hereby ratified to hold office from the conclusion of this AGM till the conclusion of 49<sup>th</sup> AGM of the Company and that the Board of Directors be and are hereby authorized to fix remuneration as may be determined by the audit committee in consultation with the auditors.”

**SPECIAL BUSINESS:**

4. To consider and if thought fit to pass the following resolutions, with or without modification, as a Special Resolution:  
**“RESOLVED THAT** pursuant to the provisions of sections 149,150, 152 and other applicable provisions of the Companies Act, 2013, and the rules made there under read with schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification Of Directors) Rule, 2014, Mrs. Priya Shivnani (DIN:07224630), who was appointed as Additional Independent Director of the Company w.e.f. 30.06.2015, and who is holding office of director till this AGM and in whose respect a Notice under section 160 of the Companies Act, 2014, proposing her candidature for appointment as Independent Director of the company has been received from a shareholder of the company, be and is hereby appointed as Independent Director of the company for a fixed term of five (5) years, and she is not liable to retire by rotation.”
5. To consider and if thought fit to as the following resolutions, with or without modification, as a Special Resolution :  
**“RESOLVED THAT** pursuant to the provisions of sections 149,150, 152 and other applicable provisions of the Companies Act, 2013, and the rules made there under read with schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification Of Directors) Rule, 2014, Mrs. Bharti Dayani (DIN:07255663), who was appointed as Additional Independent Director of the Company w.e.f. 08.08.2015, and who is holding office of director till this AGM and in whose respect a Notice under section 160 of the Companies Act, 2014, proposing her candidature for appointment as Independent Director of the company has been received from a shareholder of the company, be and is hereby appointed as Independent Director of the company for a fixed term of five (5) years, and she is not liable to retire by rotation.”
6. To consider and if thought fit to pass the following resolutions, with or without modification, as special resolutions :  
**“RESOLVED THAT** pursuant to the provisions of sections 196 and 197 and other applicable provisions of the Companies Act, 2013, and the rules made there under and the Companies (Appointment and Qualification of Directors) Rule, 2014, any statutory modification (s) or re-enactment thereof, the consent of the Company be and is hereby granted for appointment of Mr. Mukul Chaturvedi as Whole Time Director of the Company for a period of five years 30<sup>th</sup> September, 2015, at a remuneration of Rs. 20000/- per month with all other benefits and perquisites as per service rules of the Company applicable to him.”  
**“RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or its profits are inadequate, the said remuneration shall be paid as minimum remuneration in terms of the provisions of Companies Act, 2013.”  
**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary or increase the remuneration and perquisites including the monetary value thereof as specified above, to the extent the Board of Directors may consider appropriate, as may be permitted or authorized in accordance with the provisions of the Companies Act, 2013, for the time being in force or any statutory modification or re-enactment thereof and / or any rules or regulations there under.”

BY ORDER OF THE BOARD  
FOR DENIM DEVELOPERS LIMITED

DATE : 14th August, 2015  
REGISTERED OFFICE:  
2B, Pratap Ghosh Lane, 1<sup>st</sup> Floor,  
Kolkata-700007, West Bengal  
CIN: L36101WB1969PLC115504

(RAHUL JAIN)  
SECRETARY

**NOTES:**

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself. The proxy need not be a member of the company. A blank proxy form is enclosed. The proxy form duly stamped and executed should be deposited at the registered office of the company at least 48 hours before the time fixed for the commencement of the meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of the total share of the company carrying voting rights may appoint a single person as proxy or such person shall not act as a proxy for any other person or shareholder.**

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance slips along with their copy of the Annual Report to the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Brief resume of directors including those proposed to be appointed or re- appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and memberships/ Chairmanships of Board Committees, Share holding & relationships between directors inter- se as stipulated under Clause 49 of the Listing agreement with the stock exchange(s) are provided in the Corporate Governance Report forming part of the Annual Report.
6. The Board has notified closure of Register of members and Share Transfer Books from 24<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive) for the purpose of the Annual General Meeting.
7. Relevant documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the date of the AGM.
8. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc, from the Company electronically.
9. **Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item no 4 to 6 set out above is annexed hereto.**
10. **Voting through electronic means:**

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and clause 35B of the Listing Agreement, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Ltd. (CDSL).

The notice of the 45<sup>th</sup> 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 45<sup>th</sup> Annual General Meeting (AGM):

The e-voting period begins on 27.09.2015 from 9.00 A.M. and ends on 29.09.2015 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 23.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Members also have the option to vote through Ballot Form. However, the duly completed Ballot Form should reach the Scrutinizer at 2B, Pratap Ghosh Lane, Kolkata – 700 007, not later than 29.09.2015 (5.00P.M.) (i.e. closing date of E-Voting) Ballot form received after this date will be treated as invalid. If member casts votes by both modes, then voting done through E-voting shall prevail and Ballot Form shall be treated as invalid.

**The Instructions for E-Voting are as under:**

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - b. Click on “Shareholders” tab
  - c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip along with “Denim Developers Limited” from the drop down menu and click on “SUBMIT”.
  - d. Now Enter your User ID (as mentioned in the Attendance Slip) :
    - i. For CDSL: 16 digits beneficiary ID,
    - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - e. Next enter the Image Verification as displayed and Click on Login.
  - f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
  - h. After entering these details appropriately, click on “SUBMIT” tab.
  - i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
  - j. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - k. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
  - l. Click on the relevant EVSN “Denim Developers Limited” for which you choose to vote.
  - m. On the voting page, you will see “Resolution Description” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - n. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
  - o. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - q. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - r. If Demat account holder has forgotten the changed password then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
  - s. For Non – Individual Shareholders and Custodians:
  - t.
    - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

IV. If a person became the member of the company after the dispatch of notice, then such member may contact the company for Login ID and other e-voting related details.

V. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 23.09.2015.

VI. M/s JPS & Associates, Company Secretary, of "Shreedham" G-1, R-20, Yudhister Marg, C-Scheme, Jaipur (Raj.) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after the 45<sup>th</sup> Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be communicated to CDSL, The Calcutta Stock Exchange Association Limited and the Metropolitan Stock Exchange of India Limited on or after 30<sup>th</sup> September 2015.

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

DATE : 14<sup>th</sup> August, 2015  
REGISTERED OFFICE:  
2B, Pratap Ghosh Lane, 1<sup>st</sup> Floor,  
Kolkata-700007, West Bengal  
CIN: L36101WB1969PLC115504

**(RAHUL JAIN)  
SECRETARY**

**EXPLANATORY STATEMENT PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 4 and 5**

The Board of Directors, pursuant to Section 152 of the Companies Act, 2013, had appointed Ms. Priya Shivani and Ms. Bharti Dayani as an Additional Director of the Company in the meeting of the Board held on 30.06.2015 and 08.08.2015 respectively. Their terms of appointment are going to expire at the ensuing Annual General Meeting of the company, are proposed to be appointed as Independent Directors by shareholders. However, In respect of whom a Notice under section 160 of the Companies Act, 2013 from a member proposing candidature of Ms. Priya Shivani and Ms. Bharti Dayani for the Directorship of the company. Your Board of Directors is of the opinion that appointment of Ms. Priya Shivani and Ms. Bharti Dayani as Directors will be beneficial for the company. Hence, this resolution is placed before the members for their consideration as per item no.4 & 5 and if thought fit to pass as an ordinary resolution.

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

**Item No. 6**

Mr. Mukul Chaturvedi has been providing valuable services to the Company which has helped the Company immensely in its growth. In order to continue to avail the benefit of his wide and quality experience in the field, it is proposed to appoint him as the Whole Time Director of the Company for a period of 5 years commencing from 30<sup>th</sup> September, 2015. As per the provisions of the Companies Act, 2013, the said appointment is required to be approved by the shareholders in their meeting.

Hence this resolution is placed for the consideration of members to be passed as a special resolution.

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

DATE : 14<sup>th</sup> August, 2015  
PLACE : KOLKATA

BY ORDER OF THE BOARD  
FOR DENIM DEVELOPERS LIMITED

(RAHUL JAIN)  
SECRETARY

**Directors' Report**

Your Directors are pleased to present their 45<sup>th</sup> Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2015.

**Financial Results**

The financial performance of your Company for the year ended March 31, 2015 is summarized below: (In Rupees)

Particulars	2014-2015	2013-2014
Income from operations (Net)	1,111,250	265,410
Other Income	1,776,286	775,514
Total Income	2,887,536	1,040,924
Total Expenses	15,533,899	4,900,010
Profit/(Loss)	(12,646,363)	(3,859,086)
(-) Exceptional Items	-	-
Profit/(Loss)Before Tax	(12,646,363)	(3,859,086)
Tax	-	-
(-) Current Tax	-	36954
(+) Deferred Tax	-	-
Net Profit After Tax	(12,646,363)	(3,896,040)
(-) Extraordinary Items	-	-
Net Profit	(12,646,363)	(3,896,040)

The Company earned income from Agriculture, interest on loans and Advances and commission and Brokerage. The Company has reported a loss of Rs 12, 646,363 compared to last year loss of Rs. 3,896,040. There are many projects in the pipe line and the company is expected to generate revenue from the next year.

**Future Outlook**

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

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

**Dividend**

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

**Changes in Capital Structure and Nature of Business**

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

**Subsidiaries, Joint Ventures and Associates Companies:**

The Company does not have any subsidiaries, joint venture & but have 2 (Two) associate Companies i.e. 1. M/s Excellent Dreamstate Private Limited, 2. M/s Resonant Wealth Consultancy Private Limited

**Acceptance of Fixed Deposits**

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73 of the Companies Act, 2013, during the year under review.

**Consolidated Financial Statement**

The Company have 2 (Two) Associates Companies which are engaged in different kind of business activities. As per Rule 6 of the Companies (Accounts) Rules, 2014 the Company is exempted from making Consolidated Financial Statements of its Associates Companies for the financial year 2014-15..

**Extract of Annual Return:**

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

**Particulars of Contract or Arrangement with Related Party**

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

**Loans, Investment and Guarantees by the Company**

Company made Non Current Investment of Rs. 20.55 (Crore) and provided Short Term Loan and Advances of Rs. 13.94 (Crore) under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

**Internal Financial Controls**

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

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

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

**Particulars of Employees:**

None of the employees of the Company is in receipt of remuneration prescribed under Section 197 (12) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975. Thus furnishing of particulars under the Companies (Particulars of Employees) Rules 1975 does not arise.

**Directors and KMP**

1. Ms. Priya Shivnani was appointed as Additional Director on 30<sup>th</sup> June, 2015 of the Company. Notices under Section 160 of the Companies Act, 2013 from members of the Company signifying the candidatures of Ms. Priya Shivnani for the office of the Directors have been received.
2. Ms. Bharti Dayani was appointed as Additional Director on 08<sup>th</sup> August, 2015 of the Company. Notices under Section 160 of the Companies Act, 2013 from members of the Company signifying the candidatures of Ms. Bharti Dayani for the office of the Directors have been received.
3. Mr. Dhruva Narayan Jha has resigned on 26<sup>th</sup> December, 2014 from the directorship of the company.
4. Mr. Chandan Kumar Singh being a Non-Executive Director has resigned on 08<sup>th</sup> August, 2015 from the directorship of the company.
5. Mr. Tushar R Jain was appointed as the Chief Financial Officer (CFO) of the Company at the Meeting of Board of Directors held on 04.04.2014.
6. Mr. Rahul Jain was appointed as the Company Secretary (CS) of the Company at the Meeting of Board of Directors held on 04.04.2014.



7. Mrs. Monika Chugh was appointed as the Whole Time Director of the Company w.e.f. 12.08.2014.
8. Mr. Tushar R Jain has resigned on 02.03.2015 as the Chief Financial Officer (CFO) of the Company.
9. Mr. Mukul Chaturvedi was appointed as the Chief Financial Officer (CFO) of the Company at the Meeting of Board of Directors held on 02.03.2015

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

The policy in respect of appointment and remuneration of KMP's and other employees in the Company "The Remuneration Policy" is attached herewith as (**Annexure 3**)

#### **Directors Seeking Appointment/Re-Appointment**

1. Mr. Ashish Jain (DIN: 06472232), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
2. Pursuant to section 149 and section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Ms. Priya Shivnani, existing Additional Director who meets the criteria of Independence, has proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from 30<sup>th</sup> September, 2015. She has given a declaration under section 149(7) of the Companies Act, 2013 that she meets the criteria of Independence as provided in section 149(6) of the Companies Act, 2013.

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

3. Pursuant to section 149 and section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Ms. Bharti Dayani, existing Additional Director who meets the criteria of Independence, has proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from 08<sup>th</sup> August, 2015. She has given a declaration under section 149(7) of the Companies Act, 2013 that she meets the criteria of Independence as provided in section 149(6) of the Companies Act, 2013.

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

4. Pursuant to the provisions of sections 196 and 197 and other applicable provisions of the Companies Act, 2013, and the rules made there under and the Companies (Appointment and Qualification of Directors) Rule, 2014, any statutory modification (s) or re-enactment thereof, the consent of the Company be and is hereby granted for appointment of Mr. Mukul Chaturvedi as Whole Time Director of the Company for a period of five years 30<sup>th</sup> September, 2015, at a remuneration of Rs. 20000/- per month with all other benefits and perquisites as per service rules of the Company applicable to him."

#### **Declarations by Independent Director**

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

#### **Directors Responsibility Statement**

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

- i. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2015 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that

are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31<sup>st</sup> March, 2015.

- iii. The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.
- v. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

#### **Auditors**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. S A R A & Associate., Chartered Accountants, Mumbai, hold office up to the conclusion of 49th Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting.

#### **Auditors Report**

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

#### **Secretarial Audit Report:**

A Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2015 in prescribed form duly audited by the Practicing Company Secretary Mr. Visvash Goyal, Partner JPS and Associates, Jaipur, A firm of Company Secretary is annexed herewith and forming part of the report as (Annexure – 4).

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

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

#### **Details of Committee of Directors**

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2014-15 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

#### **Risk Management**

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

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

#### **Whistle Blower Mechanism**

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

#### **Management Discussion and Analysis Report**

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, As (Annexure 5) of this Directors' Report.

#### **Corporate Governance**

The Company is committed to good corporate governance in line with the Listing Agreement. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement with Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited.

A certificate of compliance from Mr. Visvash Goyal, a practicing Company Secretary and the Report on Corporate Governance as (Annexure - 6) of this Directors' Report.

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

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

#### **Corporate Social Responsibility:**

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

#### **Significant and Material Orders Passed By The Regulators Or Courts:**

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

#### **Statutory Disclosures**

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2014-2015 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

#### **Acknowledgement:**

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

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

By Order of the Board

**For Denim Developers Limited**

Place: Kolkata  
Date: 14th August, 2015

**ASHISH JAIN**  
Chairman  
DIN: 06472232

**ANNEXURE - 1**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31<sup>st</sup> March, 2015

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

**I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	L36101WB1969PLC115504
(ii)	Registration Date	15/10/1969
(iii)	Name of the Company	<b>DENIM DEVELOPERS LIMITED</b>
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	2B Pratap Ghosh Lane , 1 <sup>st</sup> Floor,Kolkata, West Bengal - 700007 Tel. No. : +91 9829728522 E-mail id : info@denim.org.in
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultants Private Limited Room No. 99, 6th Floor, Stephen House, 4 B.B.D. Bag (East), Kolkata – 700001, West Bengal Tel. No. : (022) 42270400/28594060 E-mail id : info@adroitcorporate.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sl.No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	M/s Excellent Dreamestate Private Limited	U01407RJ2012PTC038367	Associate	49.67%	2 (6) of Companies Act 2013
2	M/s Resonant Wealth Consultancy Private Limited	U01400RJ2012PTC037774	Associate	42.49%	2 (6) of Companies Act 2013





GDRs & ADRs									
<b>Grand Total</b> (A+B+C)	5662820	4951336	10614156	100	5662820	4951336	10614156	100	-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1	Shova Purohit	9000	0.08	-	9000	0.08	-	-
2	Pradip Kumar Purohit	13975	0.13	-	13975	0.13	-	-
3	Raj Kumar Sharma	25353	0.24	-	25353	0.24	-	-
	<b>Total</b>	48328	0.46		48328	0.46	-	-

**(ii) Shareholding of Promoters**

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

Sl. No.		Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	48328	0.46		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus / sweat equity etc.)	-	-		
	At the end of the year	48328	0.46	48328	0.46

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

Sl. No.	Top 10 shareholders	Shareholding at the beginning of the year 01.04.2014		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2015	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1.	V. B. INDUSTRIES	3123000	29.42	-	-	-	3123000	29.42
		3123000	29.42	-	-	-	3123000	29.42

	LTD.							
2.	PRIME CAPITAL MARKET LTD.	1200000	11.31	-	-	-	1200000	11.31
		1200000	11.31	-	-	-	1200000	11.31
3.	FLAME DEALERS PVT. LTD.	700000	6.59	-	-	-	700000	6.59
		700000	6.59	-	-	-	700000	6.59
4.	COMPASS DISTRIBUTORS PVT. LTD.	700000	6.59	-	-	-	700000	6.59
		700000	6.59	-	-	-	700000	6.59
5.	MALTI AGRAWAL	601980	5.67	-	-	-	601980	5.67
		601980	5.67	-	-	-	601980	5.67
6.	ARPANA AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
7.	JYOTI AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
8.	INDRA AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
9.	PREMSAGAR VINIMAY PVT. LTD.	520000	4.90	-	-	-	520000	4.90
		520000	4.90	-	-	-	520000	4.90
10.	NATURAL MARKETING PVT. LTD.	258000	2.43	-	-	-	258000	2.43
		258000	2.43	-	-	-	258000	2.43

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

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2014		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2015	
		No. of shares at the beginning of the year (01.04.2014) / end of the year 31.03.2015	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1.	RAJ KUMAR SHARMA	25353	0.24	-	-	-	25353	0.24
		25353	0.24	-	-	-	25353	0.24

## D) INDEBTEDNESS

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

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	N.A.	960.000	N.A.	960.000
ii) Interest due but not paid	N.A.	34.227	N.A.	34.227
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
<b>Total (i+ii+iii)</b>	<b>N.A.</b>	<b>994.227</b>	<b>N.A.</b>	<b>994.227</b>
<b>Change in Indebtedness during the financial year</b>				



Addition	N.A.	88.763	N.A.	88.763
Reduction	N.A.	174.500	N.A.	174.500
<b>Net Change</b>	<b>N.A.</b>	<b>85.737</b>	<b>N.A.</b>	<b>85.737</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	N.A.	785.500	N.A.	785.500
ii) Interest due but not paid	N.A.	122.990	N.A.	122.990
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
<b>Total (i+ii+iii)</b>	<b>N.A.</b>	<b>908.490</b>	<b>N.A.</b>	<b>908.490</b>

## II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of WTD		Total Amt
		Mrs. Monika Chugh		
1	Gross Salary	1.60		1.60
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL		NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL		NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL		NIL
2	Stock Option related perquisites	NIL		NIL
3	Sweat Equity	NIL		NIL
4	Commission	NIL		NIL
	- as % of profit	NIL		NIL
	- Others, specify...	NIL		NIL
5	Others, please specify	NIL		NIL
	<b>Total (A)</b>	1.60		1.60
	Overall Ceiling as per the Act	As the company has inadequate profit Limit of yearly remuneration payable shall not exceed (Rupees 42 Lacs ) as per Schedule V section II of Companies Act, 2013		

### B. Remuneration to other directors: (Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	<b>Independent Directors</b>						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
2	<b>Other Non-Executive Directors</b>						
	• Fee for attending board /	NIL	NIL	NIL	NIL	NIL	NIL

	committee meetings						
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	As the company has inadequate profit Limit of yearly remuneration payable shall not exceed (Rupees 42 Lacs ) as per Schedule V section II of Companies Act, 2013					

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD** (Rs. In Lakhs)

Sl. No	Particulars of Remuneration	Key Managerial Personnel – The Company have Company Secretary during the year			
		(CEO - Chief Executive Officer)	(CFO - Chief Financial Officer)	(Company Secretary)	Total
1	Gross Salary	N.A.	NIL	1.30	1.30
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		NIL	NIL	NIL
2	Stock Option related perquisites		NIL	NIL	NIL
3	Sweat Equity		NIL	NIL	NIL
4	Commission		NIL	NIL	NIL
	- as % of profit		NIL	NIL	NIL
	- others, specify...		NIL	NIL	NIL
5	Others, please specify		NIL	NIL	NIL
	<b>Total</b>	NIL	1.30	1.30	

**III) Penalties / Punishment / Compounding of Offences:**

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

**Other Officers in Default**

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

By Order of the Board  
For DENIM DEVELOPERS LIMITED

Place: Kolkata  
Date: 14 August, 2015

Ashish Jain  
Chairman  
DIN: 06472232

**Annexure 2****FORM NO. AOC.2**

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis**

- (a) Name(s) of the related party and nature of relationship - NIL
- (b) Nature of contracts/arrangements/transactions - NIL
- (c) Duration of the contracts/arrangements/transactions - NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any - NIL
- (e) Justification for entering into such contracts or arrangements or transactions -NIL
- (f) date(s) of approval by the Board -NIL
- (g) Amount paid as advances, if any: -NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 -NIL

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

- (a) Name(s) of the related party and nature of relationship:
  - (I) M/s Excellent Dreamestate Private Limited (Associates)
  - (II) M/s Resonant Wealth Consultancy Private Limited (Associates)
  - (III) Mrs. Monika Chugh. (Key Managerial Person)
  - (IV) Mr. Rahul Jain (Key Managerial Person)
  - (V) Mr. Tushar Jain (Key Managerial Person)
  - (VI) Mr. Mukul Chaturvedi (Key Managerial Person)
  - (VII) Glaze Corporate Services Private Limited (Directorship)

- (b) Nature of contracts/arrangements/transactions
- (I) M/s Excellent Dreamestate Private Limited (Loan and Interest)
- (II) M/s Resonant Wealth Consultancy Private Limited (Investment in Debentures, Loan, Interest and Security Deposit)
- (III) Mrs. Monika Chugh. (Remuneration Paid)
- (IV) Mr. Rahul Jain (Remuneration Paid)
- (V) Mr. Tushar Jain (Remuneration Paid)
- (VI) Mr. Mukul Chaturvedi (Remuneration Paid)
- (VII) Glaze Corporate Services Private Limited (Rent and BPO Charges Paid)
- (c) Duration of the contracts/arrangements/transactions: 2014-15
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs(in Lakh).
- (I) M/s Excellent Dreamestate Private Limited – 122.90
- (II) M/s Resonant Wealth Consultancy Private Limited – 903.51
- (III) Mrs. Monika Chugh. – 1.60
- (IV) Mr. Rahul Jain – 1.30
- (V) Mr. Tushar Jain -1.20
- (VI) Mr. Mukul Chaturvedi -NIL
- (VII) Glaze Corporate Services Private Limited -2.82
- (e) Date(s) of approval by the Board, if any: - N.A
- (f) Amount paid as advances, if any: N.A

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

**DATE: 14.08.2015  
PLACE: KOLKATA**

**(ASHISH JAIN)  
DIRECTOR  
(DIN: 06472232)**

**(RAJ KUMAR SHARMA)  
DIRECTOR  
(DIN: 02114170)**

Annexure 3NOMINATION AND REMUNERATION POLICY**1. Objective**

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

**2. The Nomination & Remuneration Committee**

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

**3. Remuneration for Non-executive Directors**

Non-executive Directors (NED) are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them. NED's are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

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

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

- The remuneration policy reflects a balance between the interests of main stakeholders as well as a balance between the Company's short term and long term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short term operational performance with the medium and long term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. DDL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified KMP/Senior Executives can be attracted and retained, DDL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to DDL in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the Corporate Governance regulations, societal and market trends and the interests of stakeholders.

**Total Compensation (TC)**

The total compensation of the Managing Director, Executive Directors and Senior Executives may consist of the following components:

1. Base salary
2. Variable income –
  - Annual Performance Pay (APP)
  - Performance-related Long-Term Incentive Plan (LTIP)

**Base Salary**

On joining the Company, the Managing Director, KMP and Senior Executives receive a base salary comparable to the industry norms. Every year, base salary levels are reviewed by the Committee.

#### **Variable income**

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short term result and long term value creation. Further, the LTIP helps enhance retention of key executives. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself. The targets are determined each year by the Committee in consultation with the respective Director/KMP/ Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long term value creation. It is one of the long term objectives to reach the proportion of variable compensation upto 50% of the total compensation.

#### **5. Remuneration for other Employees**

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

#### **6. Remuneration for Workmen**

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

#### **7. Employee Stock Options**

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

#### **8. Alignment of Remunerations**

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

#### **9. Term of Appointment**

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

#### **10. Post-retirement Benefits**

The Managing Director and/or Executive Directors, and employees are entitled for retirement benefits such as provident fund and gratuity.

#### **11. Severance Arrangements**

Contracts of employment with Managing Director and/or Executive Directors, and regular employees, provide for compensation of upto 3 months' pay or advance notice of similar period.

**For and behalf of Board of Directors**  
**Denim Developers limited**

**ASHISH JAIN**  
**Chairman**  
**DIN: 06472232**

Place: Kolkata  
Date: 14.08.2015

**ANNEXURE 4****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR 2014-15**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Denim Developers Limited,**  
2B, Pratap Ghose Lane,  
1<sup>st</sup> Floor,  
Kolkata 700007.

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Denim Developers Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings, Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on March 31, 2015, according to the provisions of:
1. The Companies Act, 2013 and the Rules made there under;
  2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  4. The Following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
    - c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 1992);
  5. Other Laws applicable to the Company.
  6. The Listing Agreements entered into by the company with the stock exchanges.
- (IV) During the year under review, the company did not receive any Foreign Direct Investment (FDI) and / or External Commercial Borrowings (ECB) and did not make any Overseas Direct Investment (ODI) and accordingly the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under relating to FDI, ECB and ODI were not applicable to the company during the year under review.

- (V) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above except that **there were instances of late filing of various forms with ROC.**
- (VI) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act **except that Form MR-1 and Form DIR-12 were filed after 30 days from the date of appointment of Mr. Tushar R Jain and Mr. Rahul Jain as CFO and CS respectively.**
- (VII) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (VIII) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting members, whose views need to be separately recorded in the minutes books as such.
- (IX) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (X) We further report that during the audit period, there were no instances of:
- (i) Public / Rights / Preferential issue of shares / sweat equity;
  - (ii) Buy-back of securities;
  - (iii) Merger/ amalgamation / reconstruction etc.;
  - (iv) Foreign technical collaborations.

Our above report is subject to the following:

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

**FOR JPS & ASSOCIATES  
COMPANY SECRETARIES**



DATE : 25<sup>TH</sup> JULY, 2015  
PLACE : JAIPUR

(VISVASH GOYAL)  
PARTNER  
C.P. No. : 13099

## ANNEXURE 5

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2015. 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:

1. An effective and adequate internal control environment is maintained across the Company.
2. All assets and resources are acquired economically, used efficiently and are adequately protected.
3. 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

#### **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.

**For and behalf of Board of Directors**

**Denim Developers limited**

**ASHISH JAIN**  
**Chairman**  
**DIN: 06472232**  
**Place: Kolkata**  
**Date: 14.08.2015**

**ANNEXURE 6****CORPORATE GOVERNANCE REPORT**

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

The Equity Shares of the Company are listed and admitted to dealings on the Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited. Pursuant to the provisions of Clause 49 of the Listing Agreement, a report on Corporate Governance for the financial year ended 31st March, 2015 is furnished below:

**A. MANDATORY REQUIREMENTS****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

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

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

**a) Composition:**

The composition of the Board is as under:

<b>Director</b>	<b>Executive/Non – Executive/Independent</b>
Raj Kumar Sharma	Non-Executive Director
Mukul Chaturvedi	CFO
Ashish Jain	Non- Executive Independent Director
Priya Shivnani	Additional Director

Bharti Dayani

Additional Director

\*Mr. Dhruva Narayan Jha was a Non-Executive Independent Director and resigned from the Board w.e.f. 26.12.2014

\*Mr. Chandan Kumar Singh was a Non – Executive Independent Director and resigned from the Board w.e.f. 08.08.2015

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

The names and categories of the Directors on the Board, their Attendance at Board Meetings during the year and at the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other Companies are given below: F.Y. 2014 -15 (1st April, 2014 to 31st March, 2015).

Name of Director	Category	Board Meeting Held	Attendance Particulars		No. of other Directorships and Committee Memberships/Chairmanship in other Indian Public Limited Company as on 31.03.2015 #		
			Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Raj Kumar Sharma	NE	14	14	Yes	2	No	No
Mr. Ashish Jain	ID	14	14	Yes	-	No	No
Mr. Balvinder Singh (Resigned on 12.08.2014)	ID	14	5	No	-	No	No
*Mr. Chandan kumar Singh	ID	14	14	Yes	-	No	No
*Mr. Dhruva Narayan Jha (Resigned on 26.12.2014)	ID	14	8	Yes	3	No	No
Mrs. Monika Chugh (Appointed 12.08.2014)	WTD	14	9	Yes	-	No	No
Mr. Tushar R.Jain (Resigned on 02.03.2015)	CFO	14	-	No	-	No	No
Mr. Mukul Chaturvedi (Appointed on 02.03.2015)	CFO	14	-	No	-	No	No

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

\*Mr. Dhruva Narayan Jha was a Non – Executive Independent Director and resigned from the Board w.e.f. 26.12.2014

\*Mr. Chandan Kumar Singh was a Non – Executive Independent Director and resigned from the Board w.e.f. 08.08.2015

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

**a) Meetings of Board of Directors:**

During the Financial Year 2014 -15, 14<sup>th</sup> (Forteen) Board Meetings were held on the following dates:

4<sup>th</sup> April, 2014, 22<sup>th</sup> May, 2014, 30<sup>th</sup> May, 2014, 12<sup>th</sup> July, 2014, 14<sup>th</sup> August, 2014, 7<sup>th</sup> October, 2014, 13<sup>th</sup> November, 2014, 25<sup>th</sup> December, 2014, 26<sup>th</sup> December, 2014, 1<sup>st</sup> January, 2015, 10<sup>th</sup> January, 2015, 2<sup>nd</sup> March, 2015, 10<sup>th</sup> March, 2015, and 23<sup>rd</sup> March, 2015.

**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 2015, are given below:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships (*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Raj Kumar Sharma	Yes	Yes	2	No	No

2	Ashish Jain	Yes	Yes	-	No	No
3	Balvinder Singh	Yes	No	-	No	No
4	Chandan kumar Singh	Yes	Yes	-	No	No
5	Dhruva Narayan Jha	Yes	Yes	3	No	No
6	Monika Chugh	Yes	Yes	-	No	No

**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 and Shareholders' / 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,

**3. INDEPENDENT DIRECTORS MEETING:**

As per Clause 49 of the Listing Agreement, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of management. All the Independent Directors of the Company shall strive to be present at such meeting. In the meeting they shall:

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

During the year, the Company has been able to convene a Meeting of its Independent Director on 22th May, 2014.

**4. FAMILARIZATION OF INDEPENDENT DIRECTOR:**

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

**5. CODE OF CONDUCT:**

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

**6. COMMITTEES OF THE BOARD:**

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

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

The Board terms of reference of Audit Committee are in accordance with the Companies Act, 2013 and the prescribed guidelines as set out in Clause 49 of the Listing Agreement executed with the Stock Exchanges that inter alia, includes overseeing financial reporting processes, reviewing the financial statements, quarterly, half yearly/annual financial results and adequacy of internal control systems, discussions with the Auditors on any significant findings etc.

**b. Composition:**

The composition of the Audit Committee is as follows:

Name of Member	Designation	Executive, Non -Executive/Independent
1. Mr. Ashish Jain	Chairman	Independent Director
2. Mr. Chandan Kumar Singh	Member	Independent Director
3. Mr. Raj Kumar Sharma	Member	Non. Executive

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

During the year under the review, the Company held Audit Committee Meeting four times during the year on following dates. 30<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 13<sup>th</sup> November, 2014, 2<sup>nd</sup> March, 2015

Name of Member	Meetings Attended
1. Mr. Ashish Jain	Yes
2. Mr. Chandan Kumar Singh	Yes
3. Mr. Raj Kumar Sharma	Yes

**ii. NOMINATION AND REMUNERATION COMMITTEE:****A. Brief Description of Terms of Reference:**

The Remuneration Committee of the Company has been renamed as the Nomination and Remuneration Committee as per the provisions of Section 178(1) of the Companies Act, 2013. It has been constituted to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria and as per the Remuneration policy of the Company.

**Composition:**

Name of the Members	Designation	Executive /Non-Executive /Independent
Mr. Ashish Jain	Chairman	Independent Director
Mr. Chandan Kumar Singh	Member	Independent Director
Mr. Raj Kumar Sharma	Member	Non-Executive Director

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

During the year under review, the company held Nomination and Remuneration Committee during the year on 12<sup>th</sup> July, 2014.

Name of Member	Meetings Attended
1. Mr. Ashish Jain	Yes
2. Mr. Raj Kumar Sharma	Yes
3. Mr. Chandan Kumar Singh	Yes

**C.Remuneration Policy:**

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

**D.Details of Remuneration Paid:**

Name of the Director & Designation	Salary (₹)	Perquisites (including club fees)	Tenure
Mrs. Monika Chugh	20000/-	NIL	8 Month

**iii. STAKEHOLDERS RELATIONSHIP COMMITTEE:****Terms of Reference:**

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

**a. Details of Pending Investor Grievances and Compliance Officer:**

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

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

Name : Mr. Rahul Jain (Company Secretary)  
 Address: 2B Pratap Ghosh Lane , 1<sup>st</sup> Floor, Kolkata,  
 West Bengal - 700007 Tel No.: 033-22346715  
 E-mail: info@denim.org.in

b. Number of Shareholders' complaints received so far:

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

c. Meeting and Attendance during the year:

The Committee has not met during the year.

a. Constitution and terms of reference of the Committee:

Name of Member	Designation	Executive, Non – Executive/Independent
1. Mr. Ashish Jain	Chairman	Independent Director
2. Mr. Chandan Kumar Singh	Member	Independent Director
3. Mr. Raj Kumar Sharma	Member	Non-Executive Director

#### 7. GENERAL BODY MEETING:

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

Financial Year	AGM	Day, Date & Time	Venue	Special Resolution Passed
2013-2014	44 <sup>th</sup> AGM	Tuesday, 30th September, 2014 At 1.00 P.M.	P 27, Princep Street, 3rd Floor, Kolkata, 700072, West Bengal	NO
2012-2013	43th AGM	Friday, 27th September, 2013 at 04.30 P.M.	P-27, Princep Street, 3rd Floor, Kolkata – 700072. West Bengal	NO
2011-2012	42 <sup>nd</sup> AGM	Friday, 28th September, 2012 at 03.30 P.M.	P-27, Princep Street, 3rd Floor, Kolkata – 700072. West Bengal	NO

b. Ordinary and Special Resolution passed through Postal Ballot:

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

#### 9. DISCLOSURES:

- Details of materially significant transactions with related parties viz. promoters, directors or the management, their subsidiaries or relatives are provided in Notes to Accounts at Note 22 of the Balance Sheet, however the same were not conflicting with the interest of the Company.
- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- 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.
- 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.

7. 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.

b. Details of non – compliance by the Company:

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

c. Whistle Blower Policy:

The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee and Company is in process of setting up a formal vigil mechanism.

## 10. MEANS OF COMMUNICATION:

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

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

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

- ❖ Listing fees have been paid to the Calcutta Stock Exchange Association Ltd., Kolkata and the Metropolitan Stock Exchange of India Limited for the year 2015-16.

## 11. GENERAL SHAREHOLDERS INFORMATION:

### a) 45<sup>th</sup> Annual General Meeting:

- Day, Date and Time : Wednesday, 30th September, 2015 at 11.A.M.
- a) Venue : 2B Pratap Ghosh Lane , 1st Floor, Kolkata, West Bengal - 700007
- b) Financial Year : 01.04.2014 to 31.03.2015
- c) Date of Book Closure : 24th September, 2015 to 30th September, 2015 (both days inclusive)
- d) Dividend Payment Date : Not Applicable
- e) Listing on Stock Exchange : Calcutta Stock Exchange and The Metropolitan Stock Exchange of India Limited
- f) SCRIP Code : 10025057 & DENIMDL
- g) ISIN : INE956N01018

### h) Market Price Data: High, Low during each month in last financial year

There has been no trading at The Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited during the financial year 2014-2015.

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

### j) Share Transfer System:

The Share transfer 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.

### k) Distribution of Shareholding as on 31st March, 2015

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total Shares
1 – 5000	538	91.65	21430	00.20
5001 - 10000	1	00.17	9000	00.08
10001– 20000	8	1.36	108217	1.02
20001– 30000	2	0.34	46353	0.44
30001– 40000	24	4.09	792000	7.46
40001– 50000	1	0.17	46176	0.44
50001– 100000	0	0	0	0
100001 - 500000	4	0.68	946000	8.91
5,00,001 - 10,00,000	7	1.19	4321980	40.72
10,00,001 & Above	2	0.34	4323000	40.73



<b>Total</b>	<b>587</b>	<b>100</b>	<b>10614156</b>	<b>100</b>
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**l) Dematerialization of Shares and liquidity:**

Dematerialization of Shares and Liquidity:

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 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 31.03.2015

**Depository No. of Shares % of Paid up Capital**

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

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

There were no outstanding instruments as on 31st March, 2015.

**n) Plant locations**

The Company is not having any plant

**o) Address for Correspondence:**

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

West Bengal - 700007.

Tel No.: 033-22346715

Fax: 033-2234 9712

Email Id: info@denim.org.in

Website: [www.denimdevelopersltd.com](http://www.denimdevelopersltd.com)

**SEBI Complaints Redress System (SCORES)**

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

The Company is registered with SEBI under the SCORES system.

**ISIN No.**

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

**Non – Mandatory Requirements****a. The Board and Chairman:**

The Company has a Non-Executive Chairman and hence the requirement pertaining to reimbursement of expenses to Non – Executive Chairman does not arise.

**b. Shareholders Rights:**

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

**c. Audit qualifications:**

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

**d. Training of Board Members:**

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

**CEO/CFO Certification**

To,  
The Board of Directors  
Denim Developers Limited

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

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

**For Denim Developers Limited**

**Place: Kolkata**  
**Date: 14 August, 2015**

**Mukul Chaturvedi**  
**Chief Financial Officer**

**ANNUAL CERTIFICATION BY CHIEF FINANCIAL OFFICER/ CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

As the Chief Financial Officer of Denim Developers Limited and pursuant to Clause 49 of the Listing Agreement, I hereby declare and certify that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct for the year ended 31st March, 2015

**For Denim Developers Limited**

**Place: Kolkata**  
**Date: 14 August, 2015**

**Mukul Chaturvedi**  
**Chief Financial Officer**

**Corporate Governance Compliance Certificate**

To,  
The Members of  
Denim Developers Limited,  
Kolkata.

We have examined the compliance of conditions of corporate governance by Denim Developers Limited, Kolkata for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March 2015, as stipulated in clause 49 of the Listing Agreement entered into by the said Company with the stock exchange.

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 the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us:

- i. We certify that the Company has broadly complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.
- ii. We state that no investor grievance is pending against the Company, as certified by the share transfer agent of the Company, based on the records maintained by them.

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

**FOR JPS & ASSOCIATES**  
COMPANY SECRETARIES

PLACE: JAIPUR  
DATE : JULY 25, 2015

**(VISVASH GOYAL)**  
PARTNER  
CP NO. 13099

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF  
DENIM DEVELOPERS LIMITED****REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **Denim Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended and a summary of the significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

**AUDITOR'S RESPONSIBILITY**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity

with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, CARO, 2015, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.

**For S A R A & Associates**

Chartered Accountants

Firm Registration Number: 120927W

**Alok Bairagra**

Partner

Membership Number: 105153

Place: Mumbai

Date: 30/05/2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2015.

- I. The Company does not have any fixed asset and therefore Clause 3(i) of the Order is not applicable.
- II. (a) As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.  
  
(b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable 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 were noticed on verification between physical stocks and the book records carried out at the end of the year.
- III. (a) The Company has granted loans to two companies covered in the register maintained under section 189 of the Companies Act, 2013.  
  
(b) In case of loan granted to the companies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the repayment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, Clause 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.  
  
(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the companies listed in register maintained under section 189 of the Act.
- IV. In our opinion and according to the information and explanation given to us, there exist no weakness in internal control system and commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have observed no continuing failures and weakness in internal control system of the company.
- V. In our opinion and according to the information and explanation given to us, the company has not accepted any deposit from the public.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- VII. (a) The Company is generally regular in depositing undisputed statutory dues including Income tax, Service Tax, Wealth Tax, Provident Fund, Profession Tax and any other statutory dues with the appropriate authorities wherever applicable. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income tax, Service Tax, Wealth Tax, Provident Fund, Profession Tax and any other material statutory dues that are in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.  
  
(b) There are no disputed dues in case of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess etc as on 31<sup>st</sup> March, 2015.  
  
(c) In our opinion and according to information and explanation given to us, there are no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. Therefore paragraph 3(vii)(c) of the Order is not applicable.
- VIII. In our opinion, there are no accumulated losses as on 31<sup>st</sup> March, 2015. Further, the company has incurred cash losses in the current financial year and in preceding financial year.

- IX. In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of dues to banks.
- X. According to the information and explanations given to us, during the year the company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, paragraph 3(x) of the Order is not applicable.
- XI. According to the information and explanations given to us the company has not obtained any term loans.
- XII. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**For S A R A & Associates**

Chartered Accountants

Firm Registration Number: 120927W

**Alok Bairagra**

Partner

Membership Number: 105153

Place: Mumbai

Date: 30/05/2015



**DENIM DEVELOPERS LIMITED****Balance Sheet as at 31st March, 2015**

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
( a ) Share Capital	<b>3</b>	10,61,41,560	10,61,41,560
( b ) Reserves & Surplus	<b>4</b>	79,10,10,186	80,36,56,549
<b>2) Share Application Money Pending Allotment</b>		-	-
<b>3) Current Liabilities</b>			
( a ) Short Term Borrowings	<b>5</b>	7,85,50,000	9,60,00,000
( b ) Trade Payable	<b>6</b>	11,50,50,000	13,38,00,000
( c ) Other Current Liabilities	<b>7</b>	1,41,04,624	41,84,000
<b>Total</b>		<b>1,10,48,56,370</b>	<b>1,14,37,82,109</b>
<b>II. ASSETS</b>			
<b>1) Non Current Assets</b>			
( a ) Non Current Investments	<b>8</b>	35,09,13,090	22,00,43,090
( b ) Long Term Loans & Advances	<b>9</b>	12,000	-
( c ) Other Non Current Assets	<b>10</b>	6,70,727	5,68,907
<b>2) Current Assets</b>			
( a ) Inventories	<b>11</b>	11,41,69,290	45,90,000
( b ) Trade Receivables	<b>12</b>	12,77,910	2,65,410
( c ) Cash and Cash Equivalents	<b>13</b>	19,10,347	19,84,269
( d ) Short Term Loans and Advances	<b>14</b>	63,58,31,040	91,62,58,467
( e ) Other Current Assets	<b>15</b>	71,966	71,966
<b>Total</b>		<b>1,10,48,56,370</b>	<b>1,14,37,82,109</b>
See accompanying notes forming part of the financial statements.	<b>2 to 28</b>		

As per our report of even date

**For S A R A & Associates**

Chartered Accountants

Firm Regn No.120927W

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

CIN: L36101WB1969PLC115504

**Alok Bairagra**

Partner

Membership No. 105153

Place: Mumbai

Dated: 30/05/2015

**Raj Kumar**

Director

DIN: 02114170

**Chandan Kumar**

Director

DIN: 05182403

## DENIM DEVELOPERS LIMITED

Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note No.	For the Period Ended 31.03.2015	For the Period Ended 31.03.2014
<b>I REVENUE</b>			
(a) Revenue From Operations	<b>16</b>	11,11,250	2,65,410
(b) Other Income	<b>17</b>	17,76,286	7,75,514
<b>Total Revenue</b>		<b>28,87,536</b>	<b>10,40,924</b>
<b>II EXPENSES</b>			
(a) Purchases & Related Expenses		10,95,79,290	45,90,000
(b) Change in Inventories	<b>18</b>	(10,95,79,290)	(45,90,000)
(c) Employees Benefits Expense	<b>19</b>	2,62,500	5,12,000
(d) Finance Costs	<b>20</b>	1,36,65,556	38,03,000
(e) Other Expenses	<b>21</b>	16,05,843	5,85,010
<b>Total Expenses</b>		<b>1,55,33,899</b>	<b>49,00,010</b>
<b>III Profit before exceptional items and tax</b>		<b>(1,26,46,363)</b>	<b>(38,59,086)</b>
Add : Exceptional Items			
<b>IV Profit before tax</b>		<b>(1,26,46,363)</b>	<b>(38,59,086)</b>
Tax Expenses		-	-
Earlier Year Taxes		-	<b>36,954</b>
<b>V Profit /(Loss) for the period</b>		<b>(1,26,46,363)</b>	<b>(38,96,040)</b>
<b>VI Earnings per Equity Share (₹)</b>			
Basic and Diluted - Par Value of ₹ 10/- per share		<b>(1.19)</b>	<b>(0.37)</b>
See accompanying notes forming part of the financial statements.	<b>2 to 28</b>		

As per our report of even date

**For S A R A & Associates**

Chartered Accountants

Firm Regn No.120927W

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

CIN: L36101WB1969PLC115504

**Alok Bairagra**

Partner

Membership No. 105153

**Raj Kumar**

Director

DIN: 02114170

**Chandan Kumar**

Director

DIN: 05182403

Place: Mumbai

Dated: 30/05/2015

**DENIM DEVELOPERS LIMITED****Statement of cash flow for the year ended 31st March, 2015**

Particulars	For the Period Ended 31.03.2015	For the Period Ended 31.03.2014
<b>Net Profit Before Tax and Extraordinary Items</b>	(1,26,46,363)	(38,59,086)
Adjustments for Non-Cash & Non-Operating Items		
Finance Cost	1,36,65,556	-
Interest Income	(12,12,859)	(7,75,514)
Deferred Revenue Expenses W/off	67,158	67,158
Preliminary Expenses W/off	4,808	4,808
Agriculture Income	(5,50,000)	-
<b>Operating profit before Working Capital Changes</b>	<b>(6,71,700)</b>	<b>(45,62,634)</b>
<b>Adjustments for Working Capital Changes</b>		
Decrease (Increase) in Trade and other Receivables	(10,12,500)	(2,65,410)
Decrease (Increase) in Inventories	(10,95,79,290)	(45,90,000)
Decrease (Increase) in Loans & Advances	28,04,15,427	9,28,759
Decrease (Increase) in Other Current Assets	(1,73,786)	9,84,236
(Decrease)/ Increase in Trade Payable	(1,87,50,000)	(2,99,00,000)
(Decrease)/ Increase in Other Current Liabilities	99,20,624	38,18,000
(Decrease)/ Increase in Short Term Provisions	-	(14,21,906)
Cash Generated from operations	<b>16,01,48,775</b>	<b>(3,50,08,955)</b>
Less: Tax Paid	-	(36,954)
<b>Net Cash Flow From Operating Activities</b>	<b>16,01,48,775</b>	<b>(3,50,45,909)</b>
<b>Cash Flow From Investing Activities</b>		
Acquisition of Investments	(13,08,70,000)	(11,91,95,000)
Interest Received	12,12,859	7,75,514
Agriculture Income	5,50,000	-
<b>Net Cash from Investing Activities</b>	<b>(12,91,07,141)</b>	<b>(11,84,19,486)</b>
<b>Cash Flow From Financing Activities</b>		
Increase/ (Decrease) in Borrowings		9,60,00,000
Repayment of Short Term Borrowings	(1,74,50,000)	-
Interest Expenses	(1,36,65,556)	-
<b>Net Cash From Financing Activities</b>	<b>(3,11,15,556)</b>	<b>9,60,00,000</b>
<b>Net increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(73,922)</b>	<b>(5,74,65,395)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>19,84,269</b>	<b>5,94,49,664</b>
<b>Closing Balance of Cash &amp; Cash Equivalents (Note 13)</b>	<b>19,10,347</b>	<b>19,84,269</b>
<p>1. The Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard 3- Cash Flow Statements.</p> <p>2. Previous year's figures have been regrouped wherever necessary to conform to the current year's classifications.</p> <p>3. Cash flows in brackets indicate cash outgo.</p>		

See accompanying notes forming part of the financial statements.  
As per our report of even date

**For S A R A & Associates**

Chartered Accountants  
Firm Regn No.120927W

**For and behalf of Board of Director**

**Denim Developers Limited**  
CIN: L36101WB1969PLC115504

**Alok Bairagra**

Partner  
Membership No. 105153  
Place: Mumbai  
Dated: 30/05/2015

**Raj Kumar**

Director  
DIN: 02114170

**Chandan Kumar**

Director  
DIN: 05182403

**DENIM DEVELOPERS LIMITED****Notes forming part of the Financial Statements for the period ended 31st March, 2015****1. CORPORATE INFORMATION:**

Denim Developers Limited (referred to as “DDL” or “the Company”) was incorporated on October 15, 1969. The main business of the Company is to acquire; purchase, lease, sell land, building, agricultural land, mines, farms, tea garden, hotels, multiplex, resorts, club houses, restaurants, shops, workshops, factory, and to collect rental income.

The Company also carries on the real estate & constructions business. The main source of income is Commission income & interest income. Recently, the Company has ventured into acquisition of land and development of residential complex. The Company’s activities at present are in and around Rajasthan.

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

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

**b) Use of Estimates:**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. The differences between actual and estimates are recognized in the period in which results are crystallized.

**c) Fixed Assets:**

The Company does not have any fixed asset during the year and previous year.

**d) Depreciation:**

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

**e) Impairment of Assets:**

As at Balance Sheet Date, the carrying amount of assets is tested for impairment so as to determine:

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

**f) Inventories:**

There are inventories lying with the company at the end of the current reporting period. Inventories are valued at lower of Cost or Net Realizable Value.

**g) Revenue Recognition:**

Commission revenue is recognized when the services are rendered and when no significant uncertainty as to measurement or collectibles exists.

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable rate.

**h) Provisions, Contingent Liabilities & Contingent Assets:**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**i) Investment:**

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

**j) Employee Benefits:*****Gratuity:***

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

***Provident Fund:***

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

***Leave Salary:***

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

**k) Borrowing Cost:**

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

**l) Deferred Revenue Expenditure:**

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

**m) Taxes on Income:**

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

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

**n) Cash and Cash equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and highly liquid short-term investments with an original maturity period of three months or less.

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	Amount	Number of Shares	Amount
<b>3. SHARE CAPITAL</b>				
<b>(a) Authorised Share Capital</b>				
Equity Shares of Rs.10/- each	1,22,50,000	12,25,00,000	1,22,50,000	12,25,00,000
9.5% Preference shares of Rs. 100/- each	25,000	25,00,000	25,000	25,00,000
	<b>1,22,75,000</b>	<b>12,50,00,000</b>	<b>1,22,75,000</b>	<b>12,50,00,000</b>
<b>(b) Issued Share Capital</b>				
Equity Shares of Rs.10/- each	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
	<b>1,06,14,156</b>	<b>10,61,41,560</b>	<b>1,06,14,156</b>	<b>10,61,41,560</b>
<b>(c) Subscribed and Fully Paid-up Capital</b>				
Equity Shares of Rs.10/- each	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
	<b>1,06,14,156</b>	<b>10,61,41,560</b>	<b>1,06,14,156</b>	<b>10,61,41,560</b>

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	Rs.	Number of Shares	Rs.
<b>Equity Shares of Rs. 10/- each</b>				
Shares outstanding at the beginning of the year	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,06,14,146</b>	<b>10,61,41,460</b>	<b>1,06,14,146</b>	<b>10,61,41,460</b>

**b. Terms/rights attached to the Equity Shares:**

The company has one class of Equity shares having a par value of 10/- each. Each shareholder is eligible to one vote per share held. In the Event of Liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
V.B.Industries Limited	31,23,000	29.42%	31,23,000	29.42%
Warner Multimedia limited	-	-	19,20,000	18.09%
Prime Capital Market Limited	12,00,000	11.31%	12,00,000	11.31%
Aparna Agrawal	6,00,000	5.65%	6,00,000	5.65%
Jyoti Agrawal	6,00,000	5.65%	6,00,000	5.65%
Indra Agrawal	6,00,000	5.65%	6,00,000	5.65%
Malti Agrawal	6,01,980	5.67%	6,01,980	5.67%
Compass Distributors Private Limited	7,00,000	6.59%	-	0.00%
Flame Dealers Private Limited	7,00,000	6.59%	-	0.00%





## 8. Non current Investments

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Quoted Equity Shares (Fully Paid -Up)</b>		
Unisys Softwares & Holding Ind Limited	10,00,00,000	10,00,00,000
<b>Un-Quoted Equity Shares (Fully Paid -Up)</b>		
Jain Stock & Share Brokers Limited	70,590	70,590
Prince Tradecom Private Limited	7,77,500	7,77,500
Excellent Dreamestate Pvt Ltd	1,49,00,000	1,49,00,000
Resonant Wealth Consultancy Pvt Ltd.	2,00,00,000	2,00,00,000
<b>Un-Quoted Preference Shares (Fully Paid -Up)</b>		
Expertise Wealth Consultancy Pvt. Ltd	5,47,75,000	57,75,000
<b>Debentures &amp; Bonds</b>		
Excellent Dreamestate Pvt Ltd	4,66,50,000	4,66,50,000
Resonant Wealth Consultancy Pvt Ltd.	6,37,40,000	3,18,70,000
Regent Infratech Pvt. Ltd.	5,00,00,000	-
<b>Total</b>	<b>35,09,13,090</b>	<b>22,00,43,090</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>9. Long Term Loans &amp; Advances</b>		
Security Deposit - Rent	12,000	-
<b>Total</b>	<b>12,000</b>	<b>-</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>10. Other Non-Current Assets</b>		
Deferred Revenue Expenses	3,35,789	4,02,947
Preliminary Expenses	24,042	28,850
Advance tax (Net of Income tax provision)	3,10,896	1,37,110
<b>Total</b>	<b>6,70,727</b>	<b>5,68,907</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>11. Inventories</b> (Valued of Cost or NRV, whichever is lower)		
Work in Progress	11,41,69,290	45,90,000
<b>Total</b>	<b>11,41,69,290</b>	<b>45,90,000</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>12. Trade Receivables</b>		
Trade Receivables outstanding for a period more than six months from the date they are due for payment:		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	12,77,910	2,65,410
<b>Total</b>	<b>12,77,910</b>	<b>2,65,410</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>13. Cash and Cash Equivalents</b>		
Balances with Banks:		
In Current Accounts	4,45,560	14,04,404
Other Balances with Banks	1,28,385	1,28,385
Cash on Hand	13,36,402	4,51,480
<b>Total</b>	<b>19,10,347</b>	<b>19,84,269</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>14. Other loans &amp; Advances</b>		
Loans to Unrelated Parties (Unsecured, Considered Good)	63,58,31,040	66,44,08,467
Advances Recoverable in Cash or Kind or for Value to be Received	-	25,18,50,000
<b>Total</b>	<b>63,58,31,040</b>	<b>91,62,58,467</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>15. Other Current Assets</b>		
Deferred Revenue Expenses	67,158	67,158
Preliminary Expenses	4,808	4,808
Tax Deducted at Source	-	
<b>Total</b>	<b>71,966</b>	<b>71,966</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>16. Revenue From Operation</b>		
Commission & Brokerage Income	11,11,250	2,65,410
<b>Total</b>	<b>11,11,250</b>	<b>2,65,410</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>17. Other Income</b>		
Interest Income	12,12,859	7,75,514
Agriculture Income	5,50,000	-
Other Income	13,427	-
<b>Total</b>	<b>17,76,286</b>	<b>7,75,514</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>18. Change in inventories</b>		
<b>Work in Progress</b>		
Opening Balance	45,90,000	-
Less: Closing Balance	11,41,69,290	45,90,000
<b>Total</b>	<b>10,95,79,290)</b>	<b>(45,90,000)</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>19. Employee Benefit Expenses</b>		
Salaries, Wages, Bonus and Ex-gratia	2,50,000	5,00,000
Staff Welfare Expenses	12,500	12,000
<b>Total</b>	<b>2,62,500</b>	<b>5,12,000</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>20. Finance Costs</b>		
Interest Expenses	1,36,65,556	38,03,000
<b>Total</b>	<b>1,36,65,556</b>	<b>38,03,000</b>

Particulars	As at 31.03.2015	As at 31.03.2014
<b>21. Other Expenses :</b>		
Audit Fee	25,000	15,000
BPO Charges	-	2,69,664
Depository Fees	61,798	67,416
Advertisement Expenses	21,875	16,570
Office Maintenance Charges	28,280	27,680
Conveyance Charges	19,500	18,560
Bank Charges	5,371	10,631
Rent Paid	81,483	49,483
Preliminary Expenses W/off	4,808	4,808
Deferred Revenue Expenses W/off	67,158	67,158
Rates & Taxes	91,058	-
Director Remuneration	1,60,000	-
Legal Expenses	6,02,926	-
Processing Expenses	3,93,260	-
Miscellaneous Expenses	43,326	38,040
<b>Total</b>	<b>16,05,843</b>	<b>5,85,010</b>

**22. Transaction with Related Parties:**

In accordance with the Accounting Standard 18 on "Related Party Disclosure" notified under the Companies (Accounting Standard) Rules, 2006, as amended, the relevant information for the year ended March 31, 2015 is as under.

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

- a) Associates                    M/s Excellent Dreamestate Private Limited  
   M/s Resonant Wealth Consultancy Private Limited
- b) Key Management Personnel   Mrs. Monika Chugh  
   Mr. Rahul Jain  
   Mr. Tushar Jain  
   Mr. Mukul Chaturvedi
- c) Concerns Where Key Glaze Corporate Services Private Limited Management Personnel are interested

**I. Transactions with related Parties:**

Nature of Transaction	Associates	Key Management Personnel	Concerns Where Key Management Personnel are interested
Debenture application money given	323.70	-	-
	319.55	-	-
Debenture application money refund received	5.00	-	-
	0.85	-	-
Investment in Debenture	318.70	-	-
	785.20	-	-
Loan Given	181.30	-	-
	-	-	-
Loan Recovered	7.50	-	-
	-	-	-
Interest Received	3.91	-	-
	-	-	-
Security Deposit Received Back	505.00	-	-
	(505.00)	-	-
Director Remuneration	-	1.60	-

	-	-	-
Salary	-	2.50	-
	-	-	-
Rent Paid		-	0.13
	-	-	0.13
BPO Charges		-	-
	-	-	2.69

## II. Closing Balance as at 31.03.2015

Nature of Transaction	Associates	Key Management Personnel	Concerns Where Key Management Personnel are interested
Loan Given	173.80	-	-
	-	-	-
Security Deposit Given	-	-	-
	(505.00)	-	-
Investment in Debenture	1,103.90	-	-
	785.20	-	-

Note 1: Figures in italic represents previous year figures

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

### 23. Contingent Liabilities & Commitments:

#### a. Contingent Liability:

The Company has not provided for Income-tax liability of Rs. 80,500 for the assessment year 2012-13.

#### b. Commitments:

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

### 24. Segment Reporting :

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

25. Based on the available information with the management, the Company does not owe any sum to suppliers who are registered as Micro, Small, Medium Enterprise as at March 31, 2015 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006".

26. Balances of Debtors and Creditors are subject to confirmations and reconciliation.

27. In the opinion of the Board, all assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at which they are stated.
28. Previous year's figures have been regrouped wherever necessary to conform to current period's classification.

As per our report of even date  
For **S A R A & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number: 120927W

**For and on behalf of the Board of Directors**  
Denim Developers Limited  
CIN: L36101WB1969PLC115504

**Alok Bairagra**  
Partner  
Membership Number: 105153

**Ram kumar**  
Director  
DIN: 02114170

**Chandan Kumar**  
Director  
DIN: 05182403

Place: Mumbai  
Date: 30/05/2015

**DENIM DEVELOPERS LIMITED**

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

CIN: L36101WB1969PLC115504, Tel. No. :

Website: www.denimdevelopersltd.com

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

**ATTENDANCE SLIP**45<sup>th</sup> Annual General Meeting

<i>DP ID</i>	<i>Folio No.</i>
<i>Client Id*</i>	<i>No. of Shares</i>

NAME AND ADDRESS OF THE SHAREHOLDER \_\_\_\_\_

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 45th Annual General Meeting of the Company, to be held on Wednesday 30th September, 2015 at 11.00 a.m. at 2B Pratap Ghosh Lane, 1st Floor, Kolkata, west Bengal - 700007.

\_\_\_\_\_  
Member's/ Proxy's Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID                      Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

**FORM NO MGT-11  
PROXY FORM**

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

Name of the Company: DENIIM DEVELOPERS LIMITED

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

Name of the Member(s) :	
Registered Address :	
E mail 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.....

Email ID ..... Signature..... or failing him/her

(2) Name..... Address.....

Email ID ..... Signature..... or failing him/her

(3) Name..... Address.....

Email ID..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Wednesday 30th September, 2015 at 11.00 a.m. at 2B Pratap Ghosh Lane, 1st Floor, Kolkata, west Bengal - 700007 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.		For (Assent)	Against (Dissent)
<b>ORDINARY BUSINESS</b>			
1	Adoption of the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and auditors thereon		
2	Re-appointment of Mr. Ashish Jain, Director of the Company retiring by rotation		
3	Appointment of Auditors and fixing their remuneration		
<b>SPECIAL BUSINESS</b>			
4	Appointment of Mrs. Bharti Dayani (holding DIN:07224630), as an Independent Director		
5.	Appointment of Mrs. Priya Shivnani (holding DIN: 07255663), as an Independent Director		
6.	Appointment of Mr. Mukul Chaturvedi, as Whole Time Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Signature of the Shareholder .....

Signature of Proxy holder(s) .....

Affix Revenue  
Stamp Re 1/-

Notes:

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 the Notice of 45<sup>th</sup> AGM.



**Form No. MGT-12  
Polling Paper Ballot Form**

[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 Company: Denim Developers Limited

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

**Ballot Form**

- 1 Name of the First Named Shareholder :  
(In block letters)
- 2 Name of the Joint Holder(s) if any :
- 3 Registered address of the sole/first named Shareholder :
- 4 Registered Folio No./ DP No./ Client ID No. :
- 5 Class of shares & No. of shares held :

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

Item No.	Items	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
<u>Ordinary Business</u>				
1	Adoption of the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and auditors thereon			
2	Re-appointment of Mr. Ashish Jain, Director of the Company retiring by rotation			
3	Appointment of Auditors and fixing their remuneration			
<u>Special Business</u>				
4	Appointment of Mrs. Bharti Dayani (holding DIN:07224630), as an Independent Director			
5	Appointment of Mrs. Priya Shivnani (holding DIN: 07255663), as an Independent Director			
6	Appointment of Mr. Mukul Chaturvedi, as Whole Time Director			

Place:

Date:

Signature of the Shareholder

**Note:**

1. Please read carefully the instructions overleaf before exercising your vote.
2. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
3. Please note that the last date for receipt of Postal Ballot Forms by the Scrutinizer is 29<sup>th</sup> September, 2015 at 5.00 p.m.

## INSTRUCTIONS

### 1. General Instructions:

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

### 2. Instructions for voting physically by Postal Ballot Form:

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, M/s JPS & Associates, Company Secretary a, Scrutinizer, Shreedham" G-1, R-20, Yudhister Marg, C-Scheme, Jaipur (Raj.), in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on Tuesday, 29<sup>th</sup> September, 2015. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchanges, where its securities are listed.

**3. Process for Members opting for E-Voting:**

- l. In case of members receiving the Ballot Form by Post:  
User ID and initial password is provided at the bottom of the Ballot Form.
- m. If you are already registered with CDSL for e-voting then you can use existing user ID and password for Login to cast your vote.
- n. In case of any queries, e-voting user manual for shareholders available at the Downloads section on CDSL E-voting website: [www.evotingindia.com](http://www.evotingindia.com). you can also send your queries/ grievances relating to e-voting to the e-mail ID:- denimrelated@yahoo.com.
- o. The period for e-voting starts on Sunday the 27<sup>th</sup> September, 2015 at 9.00 a.m. and will end on Tuesday, the 29<sup>th</sup> September, 2015 at 5.00 p.m