



DENIM
DEVELOPERS LIMITED

Annual Report 2021-22

- **BOARD OF DIRECTORS**

Ms. Jaya Singh Rathod: Chairperson, Non-executive Director

Mr. Rajesh Kumar Patil: Whole-time Director & Chief Financial Officer

Ms. Babita Kriplani: Independent Director

Ms. Laxmi Pant: Independent Director

- **COMPANY SECRETARY**

Mr. Aman Kumar Gupta

- **REGISTERED OFFICE**

Flat No. 1273, Suwalka's Riddhi Siddhi Residency, Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1, IPIA, Kota-324 005, Rajasthan

- **BANKERS**

State Bank of India

ICICI Bank Limited

- **STATUTORY AUDITOR**

Jain Akhil & Co., Chartered Accountants

- **REGISTRAR & SHARE TRANSFER AGENT**

ABS Consultants Private Limited

4, B.B.D. Bag (East), Stephen House, R. No. 99, 6th Floor, Kolkata-700001, West Bengal

- **STOCK EXCHANGES**

Metropolitan Stock Exchange of India Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 52nd Annual General Meeting of the Members of Denim Developers Limited will be held on Friday, the 16th day of September, 2022 at 12 p.m. at registered office of the Company i.e. Flat No. 1273, Suwalka's Riddhi Siddhi Residency, Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1, IPIA, Kota-324 005, Rajasthan to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Director's Report and the Auditor's Report thereon;
2. To appoint a Director in place of Mr. Rajesh Kumar Patil, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. APPROVAL OF REMUNERATION TO WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act") the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to all such sanctions, if any, as may be necessary, approval of the Company be and hereby accorded to approve the remuneration payable to Mr. Rajesh Kumar Patil (DIN: 02333360), Whole-time Director till the remainder of his respective existing tenure including the remuneration to be paid to him in the event of no profit or inadequacy of profits in any financial year during the aforesaid period.

The remuneration paid to Mr. Rajesh Kumar Patil is set out below:

1. Salary – Rs. 30,000 per month or Rs. 3,60,000 per annum

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Rajesh Kumar Patil shall be entitled to receive remuneration up to the limit as approved by the members herein above, as minimum remuneration and that the board is further authorized to alter and vary the said remuneration in such and manner or with such modifications as the Board may deem fit and agreed to by the concerned director.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving

effect to this resolution, take such further steps in this regard, as may be considered desirable or expedient in the best interest of the Company.”

4. APPROVAL OF RELATED PARTY TRANSACTIONS

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended, section 188 and other relevant provisions of the Companies Act, 2013 (the ‘Act’) and other applicable laws including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Company’s Policy on Related Party Transactions (RPTs), approval of the members of the Company be and is hereby accorded to the Audit Committee/ Board of Directors (the ‘Board’), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into/ carry out following contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) during a financial year from financial year 2022-23 and onwards with (i) Industrial Tubes Manufacturers Private Limited and/ or (ii) Resonant Wealth Consultancy Private Limited and /or (iii) Excellent Dreamestate Private Limited and /or (iv) Expertise Wealth Consultancy Private Limited, which are subsidiaries and associates and therefore related parties of the Company for the purposes of the Act and the SEBI Listing Regulations, for an amount which may exceed the threshold for material RPTs, by an amount not exceeding an aggregate value of Rs. 50 crore (Rupees Fifty Crore only), on an annual basis, individually and/ or collectively as follows:

Nature of transaction	*Estimated value of the transaction over and above the threshold for material RPTs prescribed under the SEBI Listing Regulations			
	Industrial Tubes Manufacturers Private Limited	Resonant Wealth Consultancy Private Limited	Excellent Dreamestate Private Limited	Expertise Wealth Consultancy Private Limited
Management Services/ Reimbursement of overheads etc./Leasing of Property/ Rent	Rs. 50,00,000	Rs. 50,00,000	Rs. 50,00,000	Rs. 50,00,000
Providing Unsecured Loan/ Secured Loan/Corporate guarantee(s)/ security(ies) for existing/ new credit facilities and reimbursement of bank charges etc.	Rs. 10,00,00,000	Rs. 50,00,00,000	Rs. 10,00,00,000	Rs. 10,00,00,000

* The maximum value of the aforesaid RPTs will not exceed the amount specified in this table and the aggregate value of the above RPTs collectively, will not exceed Rs. 50 crore on annual basis in addition to the materiality threshold prescribed under the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake and do all such acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

5. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 185 and other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and rules made thereunder, the Board of Directors of the Company be and is hereby authorized to advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested (i.e. (i) including any private Company of which any such Director is a Director or member; (ii) any body corporate at a general meeting of which not less than twenty five percent of the total voting power may be exercised or controlled by any such Director, or by two or more such directors, together; or (iii) any body corporate, the Board of Directors, Managing Director or Manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors, of the lending Company), provided that such loans are utilized by the borrowing Company for its principal business activities and in particular to the such Companies in which one or more Director(s) may be deemed to be interested, which are as follows:

Nature of transaction	Industrial Tubes Manufacturers Private Limited	Resonant Wealth Consultancy Private Limited	Excellent Dreamestate Private Limited
Loan, Guarantee etc.	Rs. 10,00,00,000	Rs. 50,00,00,000	Rs. 10,00,00,000

RESOLVED FURTHER THAT, the Board be and is hereby authorized to finalize, sanction and disburse the said loans, guarantees and security and also to delegate all or any of the above powers to Committee of Directors or any Director(s) of the Company and generally to do all acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

6. ADOPTION OF NEW ARTICLE OF ASSOCIATION

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 14 with other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to such approvals, consents, sanctions and permissions of any appropriate authority(ies) as may be

necessary, the consent of the members be and is hereby given to adopt and approve the new set of Articles of Association and replace the existing Articles 1 to 191 with the following New Articles 1 to 116:

ARTICLES OF ASSOCIATION
OF
DENIM DEVELOPERS LIMITED

TABLE F
ARTICLE OF ASSOCIATION OF
A COMPANY LIMITED BY SHARES

Constitution of the Company

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

Interpretation

1. In these regulations "the Act" means the Companies Act, 2013.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and Variation of Rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue.
5. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.
6. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of

several joint holders shall be sufficient delivery to all such holders.

7. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.
9. The provisions of Articles 3 to 8 shall mutatis mutandis apply to debentures of the company.
10. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there under. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
13. To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.
15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and

in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

16. The company shall have a first and paramount lien—
- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

17. The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- a) unless a sum in respect of which the lien exists is presently payable; or
 - b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
19. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

21. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding

call.

22. Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
26. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

28. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
29. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the company has a lien.
30. The Board may decline to recognize any instrument of transfer unless—

- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
31. On giving not less than seven days previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

32. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares. Nothing in this clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
33. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a) to be registered himself as holder of the share; or
 - b) to make such transfer of the share as the deceased or insolvent member could have made.
34. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
35. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
36. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
37. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled

if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of Shares

39. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
40. The notice aforesaid shall—
 - a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
42. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
44. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
45. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of.

46. The transferee shall thereupon be registered as the holder of the share; and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
47. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

48. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
49. Subject to the provisions of section 61, the company may, by ordinary resolution,—
 - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
50. Where shares are converted into stock,—
 - a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include

“stock” and “stock-holder” respectively.

51. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any share premium account.

Capitalization of Profits

52. The company in general meeting may, upon the recommendation of the Board, resolve—
- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause 53 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
53. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained, either in or towards—
- a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
54. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
55. The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively,

credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

56. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Shares

57. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

58. All general meetings other than annual general meeting shall be called extraordinary general meeting.
59. The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Proceedings at General Meetings

60. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
61. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
62. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
63. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

64. The Chairperson may, with the consent of any meeting at which a quorum is present, and

shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

65. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
66. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
67. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
 - a) on a show of hands, every member present in person shall have one vote; and
 - b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
69. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
70. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
72. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
73. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
75. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

76. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
77. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
78. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

79. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
80. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.
81. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
82. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b) in connection with the business of the company.
83. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section)

make and vary such regulations as it may think fit respecting the keeping of any such register.

84. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
85. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
86. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
87. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

88. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
89. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
90. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
91. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
92. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
93. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
94. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

95. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
96. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
97. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
98. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

99. Subject to the provisions of the Act,—
 - a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
100. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

101. The company does not have a Common Seal.

Dividends and Reserve

102. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

103. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
104. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
105. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
106. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
107. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
108. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
109. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
110. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
111. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
112. No dividend shall bear interest against the company.

Accounts

113. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
114. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

115. Subject to the provisions of Chapter XX of the Act and rules made there under—
- a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

116. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

By Order Of The Board
For Denim Developers Limited

Date: August 17, 2022
Place: Kota

(Aman Kumar Gupta)
Company Secretary and
Compliance Officer

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and 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 ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. Institutional / Corporate Shareholders (i.e., other than Individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorization, authorizing their representative to attend the AGM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at jainsaloni28@gmail.com
3. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 3 to 6 set out in this Notice.
4. Pursuant to MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.denimdevelopersltd.com, websites of the Stock Exchanges i.e., Metropolitan Stock Exchange of India Limited at www.msei.in
5. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period, i.e., from September 10, 2022 to September 16, 2022, both days inclusive.
6. KYC – Members are requested to complete their KYC as mentioned in SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended from time to time. Members may download KYC forms from the Company's website at www.denimdevelopersltd.com
7. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialized form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. The Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
11. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or info@denim.org.in
12. The Board of Directors has appointed M/s Jain Saloni & Company, Practicing Company Secretary, as a Scrutinizer to scrutinize the process of remote e-voting and voting at the venue of the meeting in a fair and transparent manner.
13. The Scrutinizer shall after the conclusion of voting at the general meeting, will unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited.
14. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.denimdevelopersltd.com and on the website of CDSL immediately. The Company shall simultaneously forward the results to the Metropolitan Stock Exchange of India Limited, where the shares of the Company are listed.
15. E-voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their votes at the AGM by electronic means and the business may be transacted through e-voting as per instructions below:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 13.09.2022 at 9.00 A.M. IST and will end on 15.09.2022 at 5.00 P.M. IST. During this period shareholder's of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date 09.09.2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at

	<p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

FACILITY FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS – REMOTE VOTING

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@denim.org.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Chairperson informed the board that Mr. Rajesh Kumar Patil was appointed as Whole-time Director of the company with effect from 07th January, 2019 with the approval of the board at their duly held board meeting on 07.01.2019 for the period of five years from the said date at a remuneration of Rs. 30,000 per month with all other benefits and perquisites. He has been an immensely contributed in the overall growth and diversification of the company. Taking into account his previous experience, knowledge it is of opinion that it will be of immense value to the Company.

Since, the company is earning net profit from last many year, but still, out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration the approval of members is sought that where in any financial year the Company has no profit or inadequacy of profits in terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, the

remuneration shall be paid by the Company to its Managerial Personnel as minimum remuneration within the limits arrived at in accordance with the requirements.

Accordingly, the Board recommends the acceptance of the resolution submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives except Mr. Rajesh Kumar Patil, in any way, concerned or interested in the said resolution.

Statement containing the information as required under Section-II, Part-II of Schedule V of the Companies Act, 2013-

I. General Information:

1.	Nature of Industry	The Company is engaged in the business of Real estate.	
2.	Date of commencement of commercial production	The Company carries its business since 15/10/1969.	
3.	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable	
4.	Financial Performance based on given indicators		(Rs. in Lakh)
		Particulars	2021-22 (as per Audited Financials)
		Total Revenue from operations	393.83
		Total Expenses	188.49
		Profit/(Loss) before tax	232.79
	Tax expenses	9.07	
	Profit/(Loss) after tax	223.72	
5.	Foreign Investments or collaborations, if any.	Not Applicable	

II. Information about the Appointee

1.	Background details	Mr. Rajesh Kumar Patil, aged 54 years has completed his Bachelor's in Commerce. He is also on the Board of Limbo Engineering Private Limited, Emote Finance Private Limited and Royal Crystal Private Limited
2.	Recognition or awards	Not Applicable
3.	Past Remuneration	Mr. Rajesh Kumar Patil was paid Rs. 3.60 Lakhs as Annual Remuneration for the financial year 2021-22.
4.	Job Profile and his suitability	Mr. Rajesh Kumar Patil as a Whole-time Director devotes his time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company.

5.	Remuneration proposed	Salary – Rs. 30,000 (Rupees Thirty Thousand Only) per month.
6.	Comparative remuneration profile with respect to industry, size, of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration proposed to be paid to Mr. Rajesh Kumar Patil is purely based on merit.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel , if any	Not Applicable

III. Other Information

1.	Reasons of loss or inadequate profits	The Company does not envisage any loss or inadequate profits. However, seeing the challenging business environment it may affect the profitability of the company in future. The Company proposes to obtain approval of members as an abundant caution in case the profits are insufficient to pay the managerial remuneration as above.
2.	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification which are in the best interest of the company.
3.	Expected increase productivity and profits measurable terms	The Company is very conscious about improvement and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

Item No. 4

The Company proposes to approve Inter-Corporate Loans to following parties:

Name of the Related Party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of Relations hip	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the Board/Members to take a decision
Industrial Tubes Manufacturers Private Limited	Ms. Jaya Singh Rathod	Subsidiary	Loan upto Rs. 10,00,00,000	The Company is subsidiary of Denim Developers Limited and transaction is in best interest of the parties.

Resonant Wealth Consultancy Private Limited	Ms. Jaya Singh Rathod	Associate	Loan upto Rs. 50,00,00,000	The Company is associate of Denim Developers Limited and transaction is in best interest of the parties.
Excellent Dreamestate Private Limited	Ms. Jaya Singh Rathod	Associate	Loan upto Rs. 10,00,00,000	The Company is associate of Denim Developers Limited and transaction is in best interest of the parties.
Expertise Wealth Consultancy Private Limited	NIL	Associate	Loan upto Rs. 10,00,00,000	The Company is associate of Denim Developers Limited and transaction is in best interest of the parties.

Further, Management Services/ Reimbursement of overheads etc./Leasing of Property/ Rent mentioned in resolution are also proposed for approval. Except Ms. Jaya Singh Rathod none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Special Resolution.

The Resolution at Item No. 4 of the Notice is recommended by the Board to be passed as an Ordinary Resolution.

Item No. 5

The Company proposes to approve Inter-Corporate Loans to (a) Industrial Tubes Manufacturers Private Limited: Amount not exceeding of Rs. 10 Crores (b) Resonant Wealth Consultancy Private Limited: Amount not exceeding of Rs. 50 Crores (c) Excellent Dreamestate Private Limited: Amount not exceeding of Rs. 10 Crores for the purpose of meeting their day to day working capital requirements as and when necessary and deemed if fit by the Board of the Company and they are the related parties with respect to the Company by virtue of below mentioned criteria. Further, the provisions of Section 185 of the Companies Act, 2013, mandates that such Loans can be granted if a Special Resolution at the General Meeting of the of the Shareholders is passed. The required particulars as per proviso of Section 185(2) are given hereunder.

Name of Party	Interested Director	Purpose for which the Inter-Corporate Deposits/Loans is proposed to be utilized
Industrial Tubes Manufacturers Private Limited	Ms. Jaya Singh Rathod is Director and Mr. Rajesh Kumar Patil, Ms. Babita Kriplani and Ms. Laxmi Pant are Members	To meet day to day working capital requirements of the Company
Resonant Wealth Consultancy Private Limited	Ms. Jaya Singh Rathod is Director	To meet day to day working capital requirements of the Company
Excellent Dreamestate Private Limited	Ms. Jaya Singh Rathod is Director	To meet day to day working capital requirements of the Company

Except Ms. Jaya Singh Rathod none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Special Resolution.

The Resolution at Item No. 5 of the Notice is recommended by the Board to be passed as a Special Resolution.

Item No. 6

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act. The existing Articles of Association (“AOA”) of the Company are based on the Companies Act, 1956. Not only do several regulations in the existing AOA contain references to the specific sections of the Companies Act, 1956, but some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. With the coming into force of the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletions. It is therefore considered expedient to replace the existing AOA with an entirely new set of AOA. The substitution of the existing AOA with the new AOA is proposed to align the AOA of the Company with the provisions of the Companies Act, 2013.

The Board of Directors of the company in its meeting decided (subject to the approval of members) to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company.

The draft of the new set of Articles proposed for approval is being circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the registered Office of the Company and also at the place of the meeting on the meeting day.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

None of the directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Special Resolution.

FORM 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 member(s): _____ E-mail id: _____

Registered Address: _____

Folio/client id: _____ DP id: _____

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

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the Members of Denim Developers Limited will be held on Friday, the 16th day of September, 2022 at 12 p.m. at registered office of the Company i.e. Flat No. 1273, Suwalka's Riddhi Siddhi Residency, Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1, IPIA, Kota-324005, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
	Ordinary Business
1	Adoption of Audited Financial Statements for the year ended 31 st March, 2022
2	To appoint a Director in place of Mr. Rajesh Kumar Patil, who retires by rotation
	Special Business
3	Approval for Remuneration to Whole-Time Director of the Company
4	Approval of Related Party Transactions
5	Approval of Loans, Investments, Guarantee or Security Under Section 185 of the Companies Act, 2013
6	Adoption of New Article of Association

Rs. 1
Revenue
Stamp
here

Signed this _____ day of _____ 2022

Signature of Shareholder

Signature of Proxy Holder

Note:

- 1) A Proxy need not be a member of the Company.
- 2) 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.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
- 4) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a Certified Copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

FORM NO. MGT-12
POLLING PAPER

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

Name of the Company :	Denim Developers Limited
Registered office :	Flat No. 1273, Suwalka's Riddhi Siddhi Residency, Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1, IPIA, Kota-324 005, Rajasthan

BALLOT PAPER (51 th AGM)		
S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share

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

S. No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2022			
2.	To appoint a Director in place of Mr. Rajesh Kumar Patil, who retires by rotation			
3.	Approval for Remuneration to Whole-Time Director of the Company			
4.	Approval of Related Party Transactions			
5.	Approval of Loans, Investments, Guarantee or Security Under Section 185 of the Companies Act, 2013			
6.	Adoption of New Article of Association			

Date:
Place:

Signature of Member

ATTENDANCE SLIP FOR FIFTY SECOND ANNUAL GENERAL MEETING

Date: 16.09.2022

Time: 12 P.M.

Venue: Flat No. 1273, Suwalka's Riddhi Siddhi Residency, Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1, IPIA, Kota-324005, Rajasthan

Name and Registered address:
of Sole/First named member

Name(s) of Joint Holders, if any:

Ledger Folio:

Number of Shares held:

Please tick in the box Member Proxy

Member's Signature

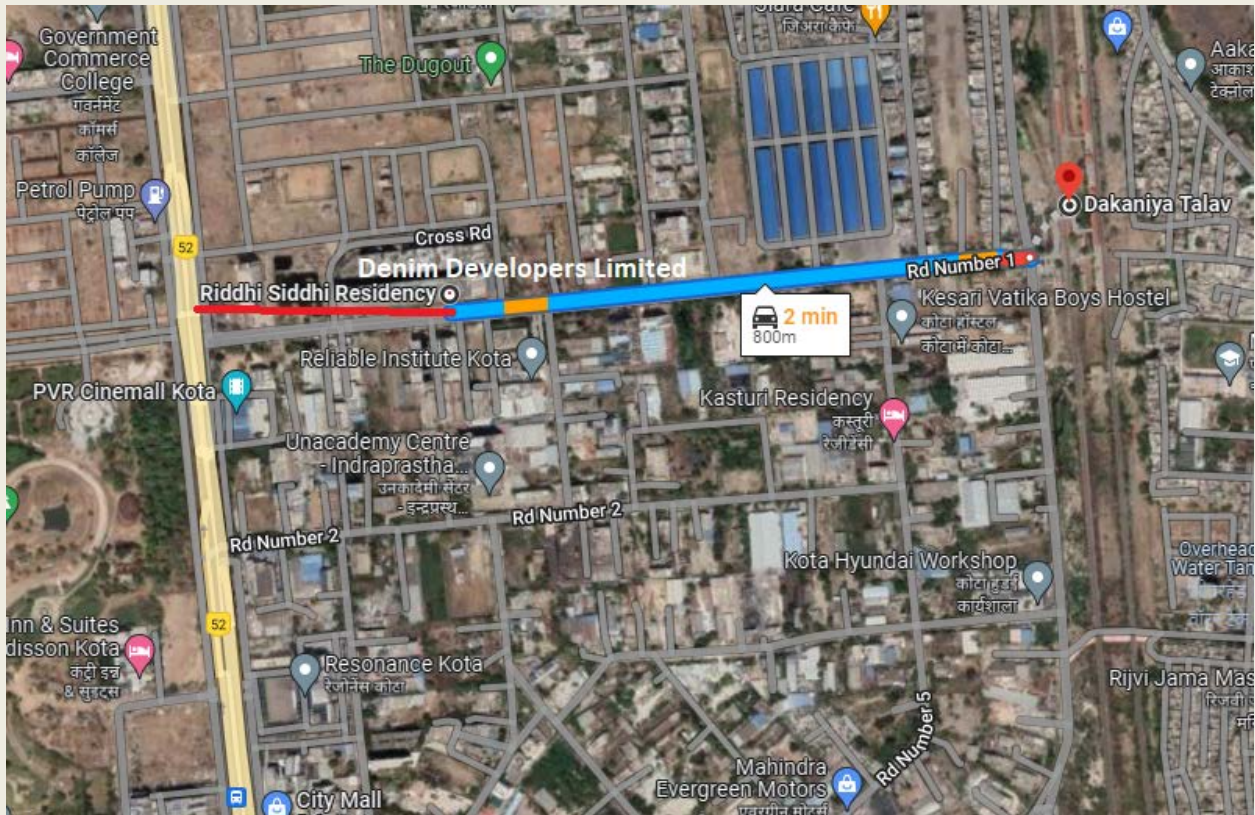
Name of the Proxy in Block Letter

Proxy's Signature

Note:

- 1) Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
- 2) Member/Proxy holder desiring to attend the meeting should bring his/her copy of the Notice for reference at the meeting.

ROUTE MAP TO VENUE OF AGM



Nearby Places:

- 800 Meters from Dakaniya Railway Station
- 1300 Meters from City Mall
- 4 Km. from Aerodrome Circle

DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") of Denim Developers Limited ("Company") with immense pleasure present their report on the business and operations of your Company for the financial year 2021-22. This Report is being presented along with the audited financial statements for the year.

FINANCIAL HIGHLIGHTS

The financial summary for year ended is as follows:

(Rs. in Thousands)

	For the current year ended	For the previous year ended
Revenue from operations	39,383.02	472.37
Other Income	2,745.35	4,567.32
Total Income	42,128.36	5,039.69
Profit / (Loss) for the year Before Tax	23,279.07	2,372.32
Less: Provision for Taxation	907.70	693.29
Net Profit/(Loss) After tax	22,371.37	1,679.03

NUMBER OF MEETINGS OF THE BOARD

During the year, 7 meetings of the Board were held.

STATE OF COMPANY'S AFFAIRS

The Company actively engaged in real estate activities and complied with all the applicable laws.

THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

The amount which is carried to any reserves, if any, is duly disclosed in Balance Sheet and Notes to Balance Sheet as part of Financial Statements.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments under the provisions of section 186 of the Companies Act, 2013, are disclosed in Balance Sheet and Notes to Balance Sheet as part of Financial Statements.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

DIRECTORS AND KEY MANAGERIAL PERSON

Following changes took place on the board of the company during the year:

Name	Designation	Appointment/Cessation/Change in Designation	Date
Ms. Komal Mundra	Company Secretary	Cessation	15.06.2021
Mr. Aman Kumar Gupta	Company Secretary	Appointment	15.06.2021

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors has not reported any frauds under sub-section (12) of section 143 other than those which are reportable to the central government.

DEPOSITS

The company has not accepted any deposit during the financial year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the year, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL CONTROLS

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by extensive programme of audit, review by management, and documented policies, guidelines and procedures.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

No application made or no any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The disclosure is not applicable on the Company.

RELATED PARTY TRANSACTIONS/ DISCLOSURE

The Company has not entered into any related party transaction as provided in sub-section (1) of section 188 of the Companies Act, 2013 which is not in its ordinary course of business or not on arms length basis. Hence, in accordance of proviso four of sub-section (1) of section 188 of the Companies Act, 2013, the sub-section (1) of section 188 of the Companies Act, 2013 is not applicable for the financial year.

Please refer Note 30 for Related Party Disclosure pursuant to Part A of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIVIDEND

The Board regrets to declare any dividend.

WEB ADDRESS

The copy of Annual Return referred to in sub-section (3) of section 92 of the Companies Act, 2013 is placed on website of the Company. The web-link of the Annual Return is www.denimdevelopersltd.com

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

Disclosure pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the year.

Sl. No.	Name	Designation	Remuneration	nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement	age	last employment	percentage of equity shares held	relative of any director or manager
1	Mr. Aman Kumar	Company Secretary &	4,75,000	Regular	FCS, LL.B, M.Com;	15.06.2021	28	Company Secret	Nil	No

	Gupta	Compliance Officer			6.5 Years			ary – Gujarat Agro Nutritions Foods Industries Private Limited		
2	Mr. Rajesh Kumar Patil	Whole-time Director & Chief Financial Officer	3,60,000	Regular	B.Com; 30 Years	07.01.2019	54	Officer – Kota Dal Mill	0.00% (50 Shares)	No
3	Mr. Pinaki	Office Helper	72,000	Regular	10 th ; 4 Years	01.04.2019	27	Nil	Nil	No
4	Ms. Komal Mundra	Company Secretary & Compliance Officer	60,000	Regular	CS; 4 Years	07.01.2019	37	Self Employed	Nil	No

PARTICULARS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2021-22	% Increase/ (Decrease) in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Rajesh Kumar Patil Whole-time Director & Chief Financial Officer	3,60,000	0%	1:1
2	Mr. Aman Kumar Gupta	4,75,000	0%	NA

	Company Secretary & Compliance Officer			
3	Ms. Komal Mundra Company Secretary & Compliance Officer	60,000	0%	NA

- (a) The median remuneration of employees of the Company during the financial year was Rs. 30,000 per month or Rs. 3,60,000 per year, calculated on the basis of monthly salary, as employees worked for part of the year.
- (b) In the Financial year, there was no increase in the median remuneration of employees;
- (c) There were 3 permanent employees on the rolls of Company as on March 31, 2022;
- (d) In the Financial year, no increment made in the salaries of employees including managerial personnel. Hence, the comparison between percentile increase in the managerial remuneration and percentile increase in the salaries of employees and their justification is not applicable.

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITOR IN ITS REPORT

The Statutory Auditor has not made any qualification, reservation or adverse remark or disclaimer in its report.

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY COMPANY SECRETARY IN PRACTICE IN ITS SECRETARIAL AUDIT REPORT

The Secretarial Auditor has not made any qualification, reservation or adverse remark or disclaimer in its report. M/s Jain Saloni & Company, Practicing Company Secretary carried out the Secretarial Audit of the Company and subsidiary of the company i.e. Industrial Tubes Manufacturers Private Limited for the financial year 2021-22. The Reports given by the Auditor the Company is annexed herewith and forming part of the report as **Annexure-1**.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under sub-section (7) of section 149 of the Companies Act, 2013 that they meets the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is available on web-link www.denimdevelopersltd.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Consider the business activities of the Company the requirement relating to providing the particulars relating to conservation of energy and technology absorption stipulated in Rule 8 of the Companies (Accounts) Rules 2014 required to be furnished under section 134 (3)(m) of the Companies Act, 2013 is not applicable. Particulars of foreign currency earnings and outgo during the year are Nil.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on the end of financial year, the Company has One Subsidiaries i.e. Industrial Tubes Manufacturers Private Limited and Three Associates i.e. Resonant Wealth Consultancy Private Limited, Excellent Dreamstate Private Limited and Expertise Wealth Consultancy Private Limited

Further, during the year, no company ceased to Subsidiaries / Associates of the Company.

The particulars of subsidiaries, joint ventures and associate companies are furnished in Form AOC-1 and are attached to this report as **Annexure-2**.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTOR

In the opinion of the Board all the Independent Directors including Independent Directors appointed during the year, if any, are person of integrity and has expertise and experience in relevant field. Further, all the independent directors has cleared proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

MAINTAINANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

DISCLOSURE ON AUDIT COMMITTEE

Composition of Audit Committee under section 177 of the Companies Act, 2013 is as follows:

Name	Designation
------	-------------

Ms. Babita Kriplani	Chairperson
Ms. Laxmi Pant	Member
Mr. Rajesh Kumar Patil	Member

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of sub-section (5) of section 134 of the Companies Act, 2013 the Board hereby state that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate counting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis pursuant to Part B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-3**.

COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER

Compliance Certificate by Chief Financial Officer pursuant to regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-4**.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the Chief Financial Officer affirming compliance of Board Members and Senior Management Personnel to the Code is attached to this report as **Annexure-5**.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report pursuant to Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-6**.

COMPLIANCE CERTIFICATE BY PRACTISING COMPANY SECRETARY

Compliance Certificate regarding compliance of conditions of Corporate Governance by Practicing Company Secretary pursuant to Part E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-7**.

On Behalf of the Board of Directors
For Denim Developers Limited

Rajesh Kumar Patil
Whole-time Director
(DIN: 02333360)

Jaya Singh Rathod
Director
(DIN: 05358463)

Date: 30.05.2022
Place: Kota

Annexure-1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Denim Developers Limited, (CIN: L36101RJ1969PLC076649) (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.

Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with various provisions of statutory enactments listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - *Not Applicable for the period under review;*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - *Not Applicable for the period under review;*

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not Applicable for the period under review;*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - *Not Applicable for the period under review;*

(vi) There are no other Sector specific laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while no instance taken place during the year where dissenting members' views are required to captured and recorded as part of the minutes.

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.

We further report that during the audit period the company no events / actions took place which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: New Delhi
Date: 30.05.2022

For Jain Saloni & Co.
Company Secretaries

Saloni Jain
CP: 17115
M. No: A43092
UDIN: A043092D000421327

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Annexure

To,
The Members,
Denim Developers Limited

Our Secretarial Audit Report is subject to the following:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Place: New Delhi
Date: 30.05.2022

For Jain Saloni & Co.
Company Secretaries

Saloni Jain
CP: 17115
M. No: A43092
UDIN: A043092D000421327

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY COMPANY

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
Industrial Tubes Manufacturers Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Industrial Tubes Manufacturers Private Limited, (CIN:U25191MH1969PTC014290) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with various provisions of statutory enactments listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - *Not Applicable for the period under review;*
- (v) 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; - *Not Applicable for the period under review;*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - *Not Applicable for the period under review;*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - *Not Applicable for the period under review;*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - *Not Applicable for the period under review;*

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not Applicable for the period under review;*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not Applicable for the period under review;*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - *Not Applicable for the period under review;*

(vi) There are no other Sector specific laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while no instance taken place during the year where dissenting members' views are required to captured and recorded as part of the minutes.

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.

We further report that during the audit period the company no events / actions took place which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: New Delhi
Date: 29.05.2022

For Jain Saloni & Co.
Company Secretaries

Saloni Jain
CP: 17115
M. No: A43092
UDIN: A043092D000421349

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Annexure

To,
The Members,
Industrial Tubes Manufacturers Private Limited

Our Secretarial Audit Report is subject to the following:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Place: New Delhi
Date: 29.05.2022

For Jain Saloni & Co.
Company Secretaries

Saloni Jain
CP: 17115
M. No: A43092
UDIN: A043092D000421349

Annexure-2

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S l. No	Name of the subsidiary	Reporting period, if different	Reporting currency and Exchange rate (foreign subsidiaries)	Share capital	Reserves and surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of share holding
1	Industrial Tubes Manufacturers Private Limited	N.A.	N.A.	1,40,00,000	8,81,48,758	16,18,05,085	9,01,19,821	Nil	7,36,56,328.86	(73,15,651)	Nil	(73,15,651)	Nil	93.93%

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

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

Part B: Associates and Joint Ventures

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

DENIM DEVELOPERS LIMITED
ANNUAL REPORT 2021-22

S. No.	Name of Associates	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description of how there is significant influence	Reason why the associate/ is not consolidated	Net worth attributable to share holding as per latest audited Balance Sheet	Profit/Loss for the year	
			No. of Shares	Amount of Investment in Associates (face value)	Extent of Holding percentage				Considered in Consolidation	Not Considered in Consolidation
1	Excellent Dreamestate Private Limited	31.03.2022	14,90,000	1,49,00,000	48.06 %	Associate	NA	63,78,900	8,17,902	8,83,934
2	Resonant Wealth Consultancy Private Limited	31.03.2022	27,59,999	2,75,99,990	48.17 %	Associate	NA	2,47,13,829	(1,54,07,378)	(1,65,78,045)
3	Expertise Wealth Consultancy Private Limited	31.03.2022	4,50,000	45,00,000	49.45 %	Associate	NA	33,08,245	(3,61,666)	(3,69,711)

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry. Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2021. India's first wave of COVID-19 brought the sector to a relative standstill for a while. However, by the last quarter of 2020, the market had begun to pick pace, particularly owing to an increase in demand for residential spaces. The second wave of COVID-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prolonged or prominent. Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season fed the sector's growth. Buoyed by these factors, the sector made a strong comeback.

OPPORTUNITIES AND THREATS

Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Threats

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals
- Availability of accomplished and trained labour force
- Concerns due to ongoing pandemic situation
- Increased cost of manpower
- Rising cost of construction lead by increase in commodity prices
- Growth in auxiliary infrastructure facilities

PERFORMANCE

The Company has launched commercial and residential projects and selling the plots under the project. Few other projects are also in pipeline.

BUSINESS OUTLOOK

In 2022, we expect the sector to leverage the government’s continued focus on infrastructure development and industrial growth. Capital values across both the mid-end and high-end residential segments are expected to witness an uptick in 2022 due to factors such as robust sales momentum and rising input material cost that could force developers to pass on the increase to homebuyers. With the elongated period of remote working and home schooling likely to continue, factors such as larger homes, plotted developments with flexibility on configurations and ancillary amenities are likely to remain key focus areas for developers. Continued policy push, a revival in economic activity coupled with a low mortgage rate regime is some of the key factors driving residential growth.

RISKS AND CONCERNS

Market price fluctuation - The performance of your Company may be affected by the sales and rental realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects and other factors such as brand and reputation and the design of the projects. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

Sales Volume - The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions.

Pandemic Risk - The outbreak of a novel strain of corona virus (i.e. COVID-19), which commenced in December 2019 has now spread across the world and India being no exception. At the same time, the country is progressing well in its vaccination program. All prominent rating companies and experts, including Reserve Bank of India have projected a healthy recovery of economic activities in India. However, the COVID-19 outbreak could become more severe and result in a more widespread health crisis and/or result in a global recession because of disruptions of economic activity. Any of these factors may have a material adverse effect on your Company’s financial condition and results of operations.

ADEQUACY OF INTERNAL CONTROLS

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by extensive programme of audit, review by management, and documented policies, guidelines and procedures.

FINANCIAL PERFORMANCE OVERVIEW

The Revenue from Operations has increased by 8337.32% to 39,383.02 Thousands in comparison to Rs. 472.37 Thousands in last financial Year and Net profit is also increased by 1332.39% to Rs. 22,371.37 Thousands against Rs. 1,679.03 Thousands in last financial year.

(Rs. In Thousands)

	For the current year ended	For the previous year ended
Revenue from operations	39,383.02	472.37
Other Income	2,745.35	4,567.32

Total Income	42,128.36	5,039.69
Profit / (Loss) for the year Before Tax	23,279.07	2,372.32
Less: Provision for Taxation	907.70	693.29
Net Profit/(Loss) After tax	22,371.37	1,679.03

HUMAN RESOURCE

The Company is looking to expand its working force in year 2022 by employing more suitable candidates to accelerate its projects planning, execution and sales.

KEY FINANCIAL RATIO

Please refer Note 42 for Key Financial Ratio.

NET WORTH

The net worth of the Company increased to Rs. 8,99,756.07 Thousand against Rs. 8,77,406.69 Thousand in last year.

ACCOUNTING TREATMENT

No different treatment is followed to prepare financial statements other than from that prescribed in an Accounting Standard.

CAUTIONARY STATEMENT

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

Annexure-4

COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Rajesh Kumar Patil, 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:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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:
 - (1) There are no significant changes in internal control over financial reporting during the year;
 - (2) 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
 - (3) 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.

Place: Kota
Date: 30.05.2022

Rajesh Kumar Patil
Chief Financial Officer

Annexure-5

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2022.

For Denim Developers Limited

Place: Kota
Date: 30.05.2022

Rajesh Kumar Patil
Chief Financial Officer

Annexure-6

CORPORATE GOVERNANCE REPORT

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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 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. To achieve excellence in Corporate Governance by conforming to prevalent guidelines on Corporate Governance and reviewing periodically the existing systems and controls for further improvements.

BOARD OF DIRECTORS

- The details of composition of the Board as at March 31, 2022, the attendance record of the Directors at the Board Meetings held during financial year 2021-22 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship (if any) and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by non-executive directors are given here below:

Name of Director	Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public limited Cos.	No. of Chairmanships of Committees in other Indian Public limited Cos.	No. of Membership(s) of Committees in other Indian Public limited Cos.	No. of shares and convertible instruments held by Non-executive Directors
Mr. Rajesh	Whole-time	7	7	Yes	-	-	-	NA

Kumar Patil	Director							
Ms. Jaya Singh Rathod	Chairperson, Non-executive Director	7	7	Yes	1	-	-	-
Ms. Babita Kriplani	Non-executive Independent Director	7	7	Yes	1	-	-	-
Ms. Laxmi Pant	Non-executive Independent Director	7	7	Yes	2	-	2	-

2. During the Financial Year 2021-22, Seven Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 08.06.2021, 15.06.2021, 30.06.2021, 13.08.2021, 12.11.2021, 06.12.2021 and 11.02.2022.
3. There is no relationship between directors.
4. The details of familiarization programmes imparted to independent director is available at www.denimdevelopersltd.com
5. Skills/ Expertise/ Competence of the Board of Directors:

Skills/ Expertise/ Competence	Mr. Rajesh Kumar Patil	Ms. Jaya Singh Rathod	Ms. Babita Kriplani	Ms. Laxmi Pant
Industry Knowledge/ Experience				
Industry Experience	•	•	•	•
Knowledge of Sector	•	•	•	•
Knowledge of Government/ Public Policy	•	•	•	•
Technical Skills/ Experience				
Accounting	•		•	
Finance	•		•	•
Law	•	•	•	
Marketing Experience	•	•	•	
Public Relations	•	•	•	
Risk Management System	•	•	•	•
Human Resources Management	•			•
Strategy Development and implementation	•	•	•	•
Governance Competencies				
Strategic Thinking/Planning from governance perspective	•	•	•	•

Compliance focus	•	•	•	•
Profile/Reputation	•	•	•	•
Behavioral Competencies				
Ability and willingness to challenge and probe	•	•	•	•
Sound Judgment	•	•	•	•
Integrity and High ethical standards	•	•	•	•
Interpersonal relations	•	•	•	•
Listening skills	•	•	•	•
Verbal Communication Skills	•	•	•	•
Willingness and ability to devote time and energy to the role	•	•	•	•

6. Fulfillment of the independence criteria by the Independent Directors: Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.
7. Resignation of Independent Director: None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

AUDIT COMMITTEE

1. Brief Description of term of reference: The Audit Committee comprises of two Non-Executive Directors, all of whom are Independent Directors and one Executive Director. Ms. Babita Kriplani is the Chairperson of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations. The Broad terms of reference of Audit Committee are:
- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
 - b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 - i. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - ii. Changes, if any, to any accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgement by Management.

- iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirement, relating to Financial Statements.
 - vi. Disclosure of any related party transactions.
 - vii. Modified opinion (s) in the draft audit report.
 - c) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
 - d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
 - e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
 - f) Evaluation of the internal financial controls and risk management systems.
 - g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
 - i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.
2. Composition, Meeting and attendance during the year: Five Audit Committee Meetings were held during the year on 08.06.2021, 30.06.2021, 13.08.2021, 12.11.2021 and 11.02.2022. The composition of the Committee as at 31.03.2022, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non - Executive/Independent	Meeting Held	Meeting Attended
Ms. Babita Kriplani	Chairperson	Independent Director	5	5
Ms. Laxmi Pant	Member	Independent Director	5	5
Mr. Rajesh Kumar Patil	Member	Whole-time Director & CFO	5	5

NOMINATION AND REMUNERATION COMMITTEE

1. Brief Description of Terms of Reference: The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations. The terms of reference of the Committee, inter alia, includes the following:
- a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

- b) Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
 - c) Formulating criteria for evaluation of performance of Independent Directors and the Board.
 - d) Devising a policy on diversity of Board of Directors.
 - e) Recommending whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
 - f) Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.
2. Composition, Meeting and attendance during the year: One meeting of Nomination and Remuneration Committee were held on 15.06.2021 The composition of the Nomination & Remuneration Committee as at 31.03.2022 and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non - Executive/Independent	Meeting Held	Meeting Attended
Ms. Babita Kriplani	Chairperson	Independent Director	1	1
Ms. Laxmi Pant	Member	Independent Director	1	1
Ms. Jaya Singh Rathod	Member	Non-executive Director	1	1

3. Performance Evaluation Criteria for Independent Directors: Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board in its meeting. The policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time. The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:
- a) The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
 - b) In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include Performance of the directors and Fulfillment of the independence criteria as specified in 16(1)(b) of SEBI (LODR), Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

4. The Evaluation process of Independent Directors and the Board will consist of:
- a) Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a director with reference to a questionnaire.

- b) In the Overall Board and Committees Performance Evaluation, each Board member will be asked to provide inputs on questions designed to elicit responses from the directors.
- c) The performance of the Chairperson of the Company shall be reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire

Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or a consultant, as may be informed.

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, reappointments, and removal of the non-performing Directors of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

- 1. The Stakeholders Relationship Committee comprises of 3 Non-Executive Directors, in which two members are Independent Directors. The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.
- 2. One meeting of Stakeholders Relationship Committee was held on 11.02.2022. The composition of the Stakeholders Relationship Committee as at 31.03.2022 and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non - Executive/Independent	Meeting Held	Meeting Attended
Ms. Jaya Singh Rathod	Chairperson	Non-executive Director	1	1
Ms. Babita Kriplani	Member	Independent Director	1	1
Ms. Laxmi Pant	Member	Independent Director	1	1

- 3. Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Mr. Aman Kumar Gupta
Company Secretary & Compliance Officer
Denim Developers Limited
Flat No. 1273, Suwalka's Ridhi Sidhi Residency,
Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1,
IPIA, Kota-324005, Rajasthan
E-mail: info@denim.org.in

4. Investor Grievance Redressal: Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

Number of Shareholders' Complaints received during the financial year	Nil
Number of complaints not solved to the satisfaction of Shareholders	Nil
Number of pending Complaints as on 31.03.2022	Nil

RISK MANAGEMENT COMMITTEE

The Company does not require constituting Risk Management Committee.

REMUNERATION OF DIRECTORS

- No remuneration paid/payable to the Non-Executive Directors for the period 01.04.2021 to 31.03.2022. Further, the criteria of making payments to non-executive directors is available on website of the Company i.e. www.denimdevelopersltd.com
- The details of Remuneration paid / payable to the Whole-time Directors for the financial year 2021-22 are as given below:

Name of Director and Designation	Salary including provident fund	Perks	Profit linked commission	Total	Period of contract	Notice Period
Mr. Rajesh Kumar Patil, Whole-time Director & CFO	3,60,000	Nil	Nil	3,60,000	07/01/2019 to 06/01/2024	30 days

GENERAL BODY MEETING

- Annual General Meetings: The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolution

				Passed
51 st AGM	09.09.2021	12 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	NO
50 th AGM	30.11.2020	12 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	YES
49 th AGM	30.09.2019	11 A.M.	11A, Esplanade East, 3 rd Floor, Kolkata –700 069	NO

- Special Resolutions passed through Postal Ballot during 2021-22: No special resolution was passed through Postal Ballot during the financial year 2021-22. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

- Quarterly Results: The Quarterly Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.
- Newspapers wherein results normally published: Financial Express and Jannayak
- Website: www.denimdevelopersltd.com
- News Releases: press releases are sent to the Stock Exchanges as well as displayed on the Company's website before it is released to the media.
- Presentations made to institutional investors or to the analysts: The presentations (if any) are available on the Company's website.

GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting is scheduled on Friday, the 16th day of September, 2022 at registered office of the Company i.e. Flat No. 1273, Suwalka's Riddhi Siddhi Residency, Plot No. 1-4, Rajeev Gandhi Nagar Ext, Road No.1, IPIA, Kota-324005, Rajasthan
- Financial Year – 2021-22
- Dividend Payment Date – Not Applicable
- The equity shares of the Company are listed on the Metropolitan Stock Exchange of India Limited and the Stock Code of the Company is 'DENIMDL'. The Company has paid annual listing fee for the financial year 2022-23.
- The Company has voluntarily delisted its equity shares from The Calcutta Stock Exchange Limited with effect from 16.12.2021
- Market Price Data - During the financial year 2021-22, no trading in the shares of the Company took place on both the stock exchanges, hence the requisite information is Nil.
- Performance in comparison to broad-based indices – As there occurs no change in last traded price of share during the year, hence the comparison is not applicable.
- Suspension from Trading - The Calcutta Stock Exchange Limited has suspended the shares of the Company from trading/dealing, which was revoked and admitted for dealing with effect from 01.10.2021.
- Registrar to an Issue and Share Transfer Agent - ABS Consultants Private Limited, Regd. Office: 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002, E-mail Id - absconsultant99@gmail.com.

10. Share Transfer System - Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till March 31, 2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.
11. Distribution of Shareholding –

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total Shares
1 – 5000	538	91.81	26,430	0.25
5001 - 10000	2	0.34	19,000	0.18
10001– 50000	31	5.29	9,34,234	8.80
50001– 100000	1	0.17	58,512	0.55
100001– above	14	2.39	95,75,980	90.22
Total	586	100.00	1,06,14,156	100.00

12. Dematerialization of Shares and Liquidity - The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility.

Shares held in Demat with NSDL	79,40,782	74.81%
Shares held in Demat with CDSL	25,42,876	23.96%
Physical	1,30,498	1.23%
Total	1,06,14,156	100.00%

13. Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity – Not Applicable
14. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities – Not Applicable
15. Plant Locations – Not Applicable
16. Address for Correspondence - Denim Developers Limited, Flat No. 1273, Suwalka’s Ridhi Sidhi Residency, Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1, IPIA, Kota-324005, Rajasthan, E-mail: info@denim.org.in
17. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – Not Applicable

OTHER DISCLOSURES

1. Related Party Transactions: All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm’s length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24)

have been made in the notes to the Financial Statements. The Board approved policy for related party transactions is available on the Company's website www.denimdevelopersltd.com

2. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.
3. Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counselor /Chairman of the Audit Committee of the Board to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. No personnel have been denied access to audit committee during the year.
4. Policy for determining 'material' subsidiaries is available on the Company's website www.denimdevelopersltd.com
5. Policy on dealing with related party transactions is available on the Company's website www.denimdevelopersltd.com
6. Disclosure of commodity price risks and commodity hedging activities is not applicable on the Company.
7. No funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A), hence, disclosure of utilization of fund is not applicable.
8. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached to this report as **Annexure-6A**.
9. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2021-22.
10. Total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Statutory Audit Fees (Including Limited Review)	4,90,000
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11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) No. of complaints filed during the financial year 2021-22 : 0
- b) No. of complaints disposed of during the financial year 2021-22 : 0
- c) No. of complaints pending as on 31.03.2022 : 0

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-para (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations, 2015.

ADOPTION OF DISCRETIONARY REQUIREMENTS

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

1. Ms. Jaya Singh Rathod, non-executive chairperson is entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of her duties. However, she has not maintained any office separately and also not claimed any reimbursement of expenses.
2. Shareholder's Rights: The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
3. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2021-22 does not contain modified audit opinion.
4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Ms. Jaya Singh Rathod is Non-executive Chairperson of the Company and is not related to any executive KMP or Director of the Company.
5. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

DISCLOSURE OF COMPLIANCE

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure-6A

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Denim Developers Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Denim Developers Limited having CIN-L36101RJ1969PLC076649 and having registered office at Flat No. 1273, Suwalka's Riddhi Siddhi Residency, Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1, IPIA, Kota-324005, Rajasthan (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

Place: New Delhi
Date: 30.05.2022

For Jain Saloni & Co.

Saloni Jain
ACS: 43092
CP No. 17115
UDIN: A043092D000425815

Annexure-7

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Denim Developers Limited

We have examined the compliance of conditions of corporate governance by the Company for the year ended March 31, 2022, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

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

Place: New Delhi
Date: 30.05.2022

For Jain Saloni & Co.

Saloni Jain
ACS: 43092
CP No. 17115
UDIN: A043092D000425861



JAIN AKHIL & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DENIM DEVELOPERS LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **DENIM DEVELOPERS LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive income), Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

Contact: (011)41511980, 9953031680, 9999660382

Email: jainakhilandcompany@gmail.com





Key audit matters

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

Emphasis of Matter

We draw attention to note no. 34 of the accompanying standalone financial statement, in respect of advancement of money against revenue sharing project, under which the company would be entitled to receive 7% share of rental revenue from such project. Our opinion is not modified in respect of this matter.

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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

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adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors of the company as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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





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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v. The company has not declared any dividend during the year.

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N



Akhil Jain

Proprietor

Membership No.: 521647

UDIN : 22521647AKTXHB7294

Place: Kota

Date: 30th May, 2022

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

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

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31 March 2022, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- 1) In respect of the company’s Property, Plant & Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The company does not have any intangible assets.
 - b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner over a period of regular intervals. In accordance with the programme, Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and the books of accounts and records examined by us in the normal course of audit, company does not have freehold immovable property of land and building as Property, Plant & Equipment.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No material discrepancy was noticed on physical verification by the Management.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) The Company has made investments in companies and granted unsecured loans or provided advances to other parties, during the year, in respect of which:





- a) The company has provided loan or advances in the nature of loans to any other entity {not applicable to companies whose principal business is to give loans}, in respect of which:
- The company has not given any loan during the year to subsidiaries, joint ventures and associates but there is a balance outstanding at the balance sheet date with respect to such loan to associate company which is Rs 2,74,56,160/-.
 - The company has given business advance, during the year, to Rustic Urban Food Park Pvt Ltd (an entity other than subsidiary, joint venture and associate) amounting to Rs 8.50 crores and balance outstanding at the balance sheet date is Rs 8.50 crores (refer note 5 of Standalone Financial Statement).
- b) In our opinion, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans, during the year are, prima facie, not prejudicial to the Company's interest. However, with respect to the advances made during the year (refer note 5 of Standalone Financial Statement), we have provided the details in "Emphasis of matter" paragraph of our audit report.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year. The aggregate amount of such loans and advances is Rs 11,24,56,160/- which constitutes 100% of the total loans or advances granted. The aggregate amount of loans granted to promoters is NIL and to related parties as defined in clause (76) of section 2 of Companies Act, 2013 is Rs 2,74,56,160/-.
- The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.
- 4) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantee or security in respect of any loans to any party covered under section 185. In respect of loans granted to, guarantees or security in respect of any loan and investments made in body corporate by the company, the provisions of





section 186 of the Act has been complied with. However, with respect to the advances made during the year, the company has given business advance to an entity amounting to Rs 8.50 crores against a revenue sharing project, under which the company would be entitled to receive 7% share of rental revenue from such project. If there is no income from the project in any year, the company will have the right to withdraw its amount. The company has received its share of contractual income amounting to Rs 18,900/- which constitutes 0.04% p.a..

- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public covered under section 73 to 76 of the Companies Act 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for the business activities carried out by the company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- 7) In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, sales tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues and the same were not in arrear as at 31 March, 2022 for a period of more than six months from the date they became payable.
 - b) There is no statutory due that is pending to be deposited on account of dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender. However, the company has obtained non-interest-bearing loan from companies





whereby the loan shall be repaid upon demand by the lender, which is not demanded as at the balance sheet date.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11) (a) According to the information and explanations given to us and based on our examination of the records of the company, no fraud by the company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There were no whistle blower complaints received by the Company during the year.

12) The company is not a nidhi company and therefore paragraph 3(xii) of the Order is not applicable.





- 13) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





JAIN AKHIL & CO.

Chartered Accountants

20) The company does not fall under the requirements of the provisions of section 135 of the Companies Act, 2013, and accordingly reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N



Akhil Jain

Proprietor

Membership No.: 521647

UDIN : 22521647AKTXHB7294

Place: Kota

Date: 30/05/2022

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

Contact: (011)41511980, 9953031680, 9999660382

Email: jainakhilandcompany@gmail.com



JAIN AKHIL & CO.

Chartered Accountants

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **DENIM DEVELOPERS LIMITED** as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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JAIN AKHIL & CO.

Chartered Accountants

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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





JAIN AKHIL & CO.

Chartered Accountants

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N



Akhil Jain

Proprietor

Membership No.: 521647

UDIN : 22521647AKTXHB7294

Place: Kota

Date: 30/05/2022

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

Contact: (011)41511980, 9953031680, 9999660382

Email: jainakhilandcompany@gmail.com

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Balance Sheet as at 31st March, 2022

(Rs in thousand)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	100.12	130.15
Financial Assets			
Investments	4	3,08,206.05	3,04,821.45
Loans	5	85,000.00	-
Other Non Current Financial Assets	6	1,020.92	38.05
Deferred tax assets (net)	7	3.11	-
Other Non Current Assets	8	7,786.95	7,786.95
Total Non- Current Assets		4,02,117.16	3,12,776.60
Current Assets			
Inventories	9	4,31,715.10	3,97,656.26
Financial Assets			
Trade Receivables	10	6,539.00	-
Cash and Cash Equivalents	11	2,991.54	525.51
Loans	12	27,456.16	1,15,003.94
Other Financial Assets	13	75,518.52	75,500.00
Other Current Assets	14	3,839.74	325.79
Total Current Assets		5,48,060.06	5,89,011.50
Total Assets		9,50,177.22	9,01,788.10
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15(a)	1,06,141.56	1,06,141.56
Other Equity	15(b)	7,93,614.51	7,71,265.13
Total Equity		8,99,756.07	8,77,406.69
Liabilities			
Current Liabilities			
Financial Liabilities			
Current Borrowings	16	23,565.91	23,565.91
Trade Payables	17		
(A) total outstanding dues of micro and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,574.22	12.29
Other Current Liabilities	18	21,189.23	476.65
Current Provisions	19	4,091.78	326.56
Total Current Liabilities		50,421.15	24,381.41
Total Equity and Liabilities		9,50,177.22	9,01,788.10

See accompanying notes to the financial statements
As per our Report of even date attached

For Jain Akhil & Co
Chartered Accountants
Firm Regn No. 080283N

Akhil Jain
Proprietor
Membership No. 521647
UDIN : 22521647AKTXHB7294
Kota
May 30, 2022



1 & 2

For and on behalf of the Board of Directors

Jaya Singh Rathod

Jaya Singh Rathod
DIN : 05358463
Director

Rajesh Kumar Patil

Rajesh Kumar Patil
DIN : 02333360
Director



Aman Kumar Gupta
Aman Kumar Gupta
Company Secretary

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Statement of Profit and Loss for the period ending 31st March, 2022

(Rs in thousand)

Particulars	Note	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from Operations	20	39,383.02	472.37
Other Income	21	2,745.35	4,567.32
Total Income		42,128.36	5,039.69
Expenses			
Purchases & Related Expenses	22	48,974.62	22,098.21
Changes in Inventories	23	(34,058.85)	(22,098.21)
Employee Benefits Expense	24	967.00	792.00
Finance Costs	25	-	-
Depreciation and Amortization Expense	3	30.03	17.66
Other Expenses	26	2,936.51	1,857.70
Total Expenses		18,849.30	2,667.36
Profit / (Loss) before exceptional items and tax		23,279.07	2,372.32
Exceptional Items	27	-	-
Profit / (Loss) before tax		23,279.07	2,372.32
Tax expense :			
Current Tax		4,068.19	632.86
MAT		(3,171.95)	-
Previous Year Tax		14.57	60.43
Deferred Tax		(3.11)	-
Total Tax Expenses		907.70	693.29
Profit / (Loss) for the period from continuing operations		22,371.37	1,679.03
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		22,371.37	1,679.03
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Equity Instruments through Other Comprehensive Income		(21.99)	71.48
<i>Income tax relating to items that will not be reclassified to profit or loss</i>		-	-
Other Comprehensive Income / (Loss) for the year, Net of Tax		(21.99)	71.48
Total comprehensive Income / (Loss) for the year		22,349.38	1,750.51
Earnings per equity share			
Basic and Diluted (face value of Rs 10 each)	28	2.11	0.16
Number of Shares Used in Computing Earnings Per Share			
Basic and Diluted (face value of Rs 10 each)		1,06,14,156	1,06,14,156

Significant Accounting Policies

1 & 2

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

As per our Report of even date

For and on behalf of the Board of Directors

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N

Jaya Singh Rathod

Jaya Singh Rathod
DIN : 05358463
Director

Rajesh Kumar Patil

Rajesh Kumar Patil
DIN : 02333360
Director



Akhil Jain
Proprietor
Membership No. 521647
UDIN : 22521647AKTXHB7294
Kota
May 30, 2022



Aman Kumar Gupta

Aman Kumar Gupta
Company Secretary

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Cash Flow Statement for the year ended 31st March, 2022

(Rs in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A Cash Flow from operating activities		
Profit before income tax	23,279.07	2,372.32
Adjustments for non cash and non operating items		
Interest received	(2,745.35)	(4,082.18)
Finance costs	-	-
Depreciation	30.03	17.66
Operating Cash Profit before Working Capital Changes	20,563.74	(1,692.20)
Change in operating assets and liabilities		
(Increase)/decrease in Other Non Current Assets	-	40,073.98
(Increase)/decrease in other current assets	(3,513.95)	(204.81)
(Increase)/decrease in Trade Receivables	(6,539.00)	-
(Increase)/decrease in Non Current Financial Assets	(982.87)	10.90
(Increase)/decrease in Current Financial Assets	(18.52)	573.66
(Increase)/decrease in inventories	(34,058.84)	(22,098.21)
Increase/(decrease) in trade payables	1,561.93	(4.49)
Increase/(decrease) in other current liabilities	20,712.59	(4,806.50)
Increase/(decrease) in provisions	3,765.22	(706.59)
Cash outflow from operations	1,490.30	11,145.75
Income taxes paid	910.81	693.29
Net cash outflow from operating activities	579.49	10,452.45
B Cash inflow from investing activities:		
(Acquisition of Investments) / Sale of Investment	(3,406.59)	-
Loan (given)/ received back	87,547.78	(14,367.73)
Other Advances given	(85,000.00)	-
Sale/(Purchase) of property, plant and equipment(net)	-	-
Interest received	2,745.35	4,082.18
Net cash inflow from investing activities	1,886.53	(10,285.54)
C Cash outflow from financing activities		
Proceeds from / (Repayment of) Borrowings	-	-
Interest paid	-	-
Net cash outflow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	2,466.03	166.91
Add: Cash and cash equivalents at the beginning of the financial year	525.51	358.60
Cash and cash equivalents at the end of the year	2,991.54	525.51



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Notes :

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

	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalents (Note 9)	2,991.54	525.51
Balance as per statement of Cash Inflows	<u>2,991.54</u>	<u>525.51</u>

As per our Report of even date attached

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N



Akhil Jain

Proprietor

Membership No. 521647

UDIN : 22521647AKTXHB7294

Kota

May 30, 2022

For and on behalf of the Board

Jaya Singh Rathod

DIN : 05358463

Director

Rajesh Kumar Patil

DIN : 02333360

Director



Aman Kumar Gupta

Company Secretary

Denim Developers Limited

CIN : L36101RJ1969PLC076649

Statement of Change in Equity as at 31st March, 2022

(1) For the year ended 31, March 2021 (Rs in thousand)

Particulars	Equity Share Capital		Other Equity		Retained Earnings	Equity Instruments through Other Comprehensive Income	Total Equity
	Share premium	Capital Redemption Reserve	Capital Reserve	Other Reserve			
Balance as at 01 April, 2020	1,06,141.56	8,39,312.20	2,428.10	225.32	(71,950.41)	(500.59)	8,75,656.18
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	1,06,141.56	8,39,312.20	2,428.10	225.32	(71,950.41)	(500.59)	8,75,656.18
Changes in equity share capital during the year	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	1,679.03	-	1,679.03
Other comprehensive income for the year	-	-	-	-	-	-	-
- Equity Instruments FVTOCI	-	-	-	-	-	71.48	71.48
Total Comprehensive income for the year	-	-	-	-	1,679.03	71.48	1,750.51
Balance as at 31st March, 2021	1,06,141.56	8,39,312.20	2,428.10	225.32	(70,271.38)	(429.11)	8,77,406.69

(2) For the year ended 31, March 2022 (Rs in thousand)

Particulars	Equity Share Capital		Other Equity		Retained Earnings	Equity Instruments through Other Comprehensive Income	Total Equity
	Share premium	Capital Redemption Reserve	Capital Reserve	Other Reserve			
Balance as at 01 April, 2021	1,06,141.56	8,39,312.20	2,428.10	225.32	(70,271.38)	(429.11)	8,77,406.69
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	1,06,141.56	8,39,312.20	2,428.10	225.32	(70,271.38)	(429.11)	8,77,406.69
Changes in equity share capital during the year	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	22,371.37	-	22,371.37
Other comprehensive income for the year	-	-	-	-	-	-	-
- Equity Instruments FVTOCI	-	-	-	-	-	(21.99)	(21.99)
Total Comprehensive income for the year	-	-	-	-	22,371.37	(21.99)	22,349.38
Balance as at 31st March, 2022	1,06,141.56	8,39,312.20	2,428.10	225.32	(47,900.01)	(451.10)	8,99,756.07

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

As per our Report of even date attached

For Jain Akhil & Co

Chartered Accountants

Firm Regn No: 030283N

UDIN : 22021647AKTXHB7294

Kota

May 30, 2022

For and on behalf of the Board of Directors

Jaya Singh Rathod
Jaya Singh Rathod
Director
DIN : 03358463

Anam Kumar Gupta
Anam Kumar Gupta
Company Secretary
DIN : 02333360

Rajesh Kumar Patil
Rajesh Kumar Patil
Director
DIN : 02333360



Denim Developers Limited
Notes for Balance Sheet and Statement of Profit & Loss
CIN : L36101RJ1969PLC076649

NOTE NO. 3 : Property, Plant and Equipment

(Rs in thousand)

Description	Gross Block		Accumulated Depreciation		Net Block	
	As at 01.04.2021	Addition during the year	Deduction during the year	As at 01.04.2021	As at 31.03.2022	As at 31.03.2021
Tangible Assets						
Computers & Other machineries	41.48	-	-	34.22	39.41	7.26
Furniture, Fixtures & Fittings	41.75	-	-	5.94	9.90	35.81
Office Equipments	134.00	-	-	46.93	67.80	87.07
Total Current year	217.23	-	-	87.08	117.11	130.15
Total Previous year	217.23	-	-	69.42	87.08	147.81



Denim Developers Limited

Notes to the financial statements for the year ended 31st March, 2022

Note 4 : Financial Assets : Non Current Investments

(Rs in thousand)

Particulars	Face Value / Issue Price	As at 31st March, 2022			As at 31st March, 2021		
		No. of Units	Percentage of holding	Amount	No. of Units	Percentage of holding	Amount
(A) Investments in Equity Instruments							
- Investment in Subsidiary at cost							
- Unquoted (fully paid up):							
- Industrial Tubes Manufacturers Pvt Ltd	100	1,31,495	93.93%	1,05,492.16	1,26,500	90.36%	1,02,085.57
Total investment in subsidiary				1,05,492.16			1,02,085.57
- Investment in Associates at cost							
- Unquoted (fully paid up):							
- Excellent Dreamestate Pvt Ltd	10	14,90,000	48.06%	14,900.00	14,90,000	48.06%	14,900.00
- Expertise Wealth Consultancy Pvt. Ltd	10	4,50,000	49.45%	4,500.00	4,50,000	49.45%	4,500.00
- Resonant Wealth Consultancy Pvt Ltd.	10	27,59,999	48.17%	27,599.99	27,59,999	48.17%	27,599.99
Total investment in associates				46,999.99			46,999.99
- Investment in Others at fair value (OCI)							
- Unquoted (fully paid up):							
- Skylink Infratech Pvt Ltd	10	40,00,000	19.71%	39,548.90	40,00,000	19.71%	39,570.89
Total investment in Others				39,548.90			39,570.89
Total investment in Equity (A)				1,92,041.05	1,88,656.45		
(B) Investment in Preference Shares							
- Unquoted (fully paid up):							
1% Non Cumulative Redeemable Preference Share of Expertise Wealth Consultancy Pvt. Ltd	10	5,77,500	100.00%	5,775.00	5,77,500	100.00%	5,775.00
Total investment in preference shares (B)				5,775.00	5,775.00		
(C) Investment in Debentures or Bonds							
- Unquoted (fully paid up):							
1% Unsecured Non Convertible Debentures of Excellent Dreamestate Pvt Ltd	10,000	4,665	-	46,650.00	4,665	-	46,650.00
1% Unsecured Non Convertible Debentures of Resonant Wealth Consultancy Pvt Ltd.	10,000	6,374	-	63,740.00	6,374	-	63,740.00
Total investment in Debentures (C)				1,10,390.00	1,10,390.00		
Total Non Current Investments (A+B+C)				3,08,206.05	3,04,821.45		



Denim Developers Limited
Notes to the financial statements for the year ended 31st March, 2022

Note 5: Financial Assets - Loans

(Rs in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
At Amortised cost		
(a) Security Deposit*	-	-
(b) Others		
Loans Receivables considered good - Unsecured		
- Rustic Urban Food Park Pvt Ltd**	85,000.00	-
Total Financial Assets - Loans	85,000.00	-

*The heading has been deleted under the head loans and shifted to Other financial assets as per the Amendment to Schedule III to the Companies Act, 2013. Effective from 01st April 2021

**The company has given an advance of Rs 8.5 crore to Rustic - Urban Food Park Pvt. Ltd. Against a revenue sharing project, under which the company would be entitled to receive 7% share of rental income from such project (Refer note 32).

Note 6: Other Non Current Financial Assets

(Rs in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Security Deposits (at Amortised cost)***	987.22	6.10
(ii) Bank deposits with more than 12 months maturity		
(Unsecured unless otherwise stated)		
Deposit with Bank (Under lien against Bank Guarantee)	20.00	20.00
Interest accrued on Bank Deposit	13.70	11.95
Total Other Non Current Financial Assets	1,020.92	38.05

***The heading has been deleted under the head loans and shifted to Other financial assets as per the Amendment to Schedule III to the Companies Act, 2013. Effective from 01st April 2021

Note 7: Deferred tax assets (net)

(Rs in thousand)

Particulars	As at 31st March, 2021	During the year	As at 31st March, 2022
Deferred Tax Assets			
- Property, Plant & Equipment	-	3.11	3.11
Total Deferred Tax Assets	-	3.11	3.11

Note 8: Other Non Current Assets

(Rs in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances other than Capital Advances		
- Others		
- Advances against Property	6,222.40	6,222.40
- Balances with Government Authorities	1,564.55	1,564.55
Total Other Non Current Assets	7,786.95	7,786.95

Note 9 : Inventories

(Rs in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Land	4,31,715.10	3,97,656.26
Total Inventories	4,31,715.10	3,97,656.26



[Handwritten Signature]

Note 10 : Trade Receivables*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	6,539.00	-
Total Trade Receivables	6,539.00	-

Trade Receivables ageing schedule as at March 31, 2022 is as follows*(Rs in thousand)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade receivables — considered good	6,539.00	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Cash in hand	269.64	144.95
Balances with Banks		
In current accounts	2,721.89	380.56
Total Cash and Cash Equivalents	2,991.54	525.51

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Loans to Related Parties (Unsecured, considered good)		
- Resonant Wealth Consultancy Pvt Ltd#	27,456.16	1,15,003.94
Total Current Financial Assets - Loans	27,456.16	1,15,003.94

Company has given loan to Resonant Wealth Consultancy Pvt Ltd. in accordance with the agreement dated 21 January 2020 and loan renewal agreement dated 01 April 2020 and which was again renewed on 01.04.2021 whereby the loan shall be repaid upon demand by the lender or within 12 months. The interest shall be paid annually @ 4.00% p.a. or such other rate the company may fix from time to time. However, the interest rate is revised to 4.75% p.a. from 01.01.2022 to 31.03.2022.

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Receivables under agreement	75,500.00	75,500.00
Income receivable	18.52	-
Total Other Current Financial Assets	75,518.52	75,500.00



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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
GST Input	563.91	324.73
Advance to suppliers	102.54	-
MAT Credit Entitlement	3,171.95	-
Prepaid Expenses	1.33	1.06
Total Other Current Assets	3,839.74	325.79

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Share Premium	8,39,312.20	8,39,312.20
Capital Redemption Reserve	2,428.10	2,428.10
Other Reserves	225.32	225.32
Equity Instruments-Fair Value through OCI	(451.10)	(429.11)
Retained Earnings	(47,900.01)	(70,271.38)
	7,93,614.51	7,71,265.13
Share Premium		
Opening Balance	8,39,312.20	8,39,312.20
Change during the Year	-	-
Closing Balance	8,39,312.20	8,39,312.20
General Reserve		
Opening Balance	225.32	225.32
Change during the Year	-	-
Closing Balance	225.32	225.32
Capital Redemption Reserve		
Opening Balance	2,428.10	2,428.10
Change during the Year	-	-
Closing Balance	2,428.10	2,428.10
Retained Earnings		
Opening Balance	(70,271.38)	(71,950.41)
Net Profit / (Loss) during the year	22,371.37	1,679.03
Items of other comprehensive income recognized directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	-	-
Closing Balance	(47,900.01)	(70,271.38)
Equity Instruments-Fair Value through OCI		
Opening Balance	(429.11)	(500.59)
Change during the Year	(21.99)	71.48
Closing Balance	(451.10)	(429.11)

Note 16 : Financial Liabilities - Current Borrowings*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Loans repayable on demand		
- From others (Unsecured)		
- Borrowings from Financial Institutions	20.00	20.00
- Others	23,545.91	23,545.91
Total Current Borrowings	23,565.91	23,565.91

1. Company has borrowed funds from Prime Capital Market Ltd and other companies whereby the loan shall be repaid upon demand by the company. This is a non-interest bearing loan.



Denim Developers Limited
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Notes to the financial statements for the year ended 31st March, 2022

Note 15(a) : Equity Share Capital

(Rs in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Equity Share capital		
Authorized		
1,22,50,000 [31st March, 2020: 1,22,50,000 and [31st March, 2019: 1,22,50,000] Equity Shares of Rs 10 each.	1,22,500.00	1,22,500.00
25,000 [31st March, 2020: 25,000 and 31st March, 2019: 25,000] 9.5% Preference shares of Rs 100/- each.	2,500.00	2,500.00
Issued, subscribed and fully paid up		
1,06,14,156 [31st March, 2020: 1,06,14,156 and 31st March, 2019: 1,06,14,156] Equity Shares of Rs 10 each	1,06,141.56	1,06,141.56
Total Equity Share Capital Issued, Subscribed and Fully Paid Up	1,06,141.56	1,06,141.56

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	31-Mar-22	31-Mar-21
Equity Shares :		
Balance as at the beginning of the year	1,06,14,156.00	1,06,14,156.00
Add: Shares issued during the year	-	-
Balance as at the end of the year	1,06,14,156.00	1,06,14,156.00

c) Rights, preferences and restrictions attached to shares

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

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Prime Capital Market Limited	12,00,000	11.31 %	12,00,000	11.31 %
Aparna Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Jyoti Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Indra Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Malti Agrawal	6,01,980	5.67 %	6,01,980	5.67 %
Unisys Softwares and Holdings Industries Ltd.	14,89,000	14.03 %	14,89,000	14.03 %
Compass Distributors Private Limited	7,00,000	6.59 %	7,00,000	6.59 %
Arun Kumar Tulsian	10,10,100	9.52 %	10,10,100	9.52 %
Flame Dealers Private Limited	7,00,000	6.59 %	7,00,000	6.59 %
Jaganmata Sales Private Limited	8,22,900	7.75 %	8,22,900	7.75 %

e) Shareholding of promoters at the end of the year 31 March 2022 is as follows :

Promotor Name	No. of shares	% of total shares	% change during the year
Shova Purohit	9,000	0.08%	-
Pradip Kumar Purohit	13,975	0.13%	-
Raj Kumar Sharma	25,353	0.24%	-



Denim Developers Limited
Notes to the financial statements for the year ended 31st March, 2022

Note 20 : Revenue from operations <i>(Rs in thousand)</i>		
Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(a) Sale of products		
- Sale of Land	39,051.00	-
(b) Other Operating Revenues		
- Rent Income	332.02	472.37
Total	39,383.02	472.37

Note 21 : Other income <i>(Rs in thousand)</i>		
Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest Income	2,724.70	4,084.03
Interest on income tax refund	-	187.41
Contractual Income	18.90	-
Misc Income	-	294.03
Interest on FD	1.75	1.85
Total Other income	2,745.35	4,567.32

Note 22 : Purchase of stock in trade <i>(Rs in thousand)</i>		
Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Conversion Charges in UIT & Other related exp	48,974.62	5,264.38
Land Purchased	-	16,833.83
Total Purchase of stock in trade	48,974.62	22,098.21

Note 23 : Change in Inventories <i>(Rs in thousand)</i>		
Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Land		
Opening Balance	3,97,656.25	3,75,558.04
Less: Closing Balance	4,31,715.10	3,97,656.25
Total Change in Inventories	(34,058.85)	(22,098.21)



Note 24 : Employee benefits expense*(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Salaries and wages	967.00	792.00
Workmen and Staff welfare expenses	-	-
Total Employee benefits expense	967.00	792.00

Note 25 : Finance costs*(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Interest on Borrowings	-	-
Total Finance costs	-	-

Note 26 : Other expenses*(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Auditor Remuneration		
- Statutory Audit	330.00	330.00
- Limited Review	90.00	90.00
Depository Fees	401.90	141.30
Advertisement Expenses	112.03	61.60
Electricity Expense	3.35	0.70
Travelling & Conveyance	-	-
Bank Charges	40.31	0.65
Rates & Taxes	296.44	-
Rent Paid	-	300.00
Legal and Professional Expenses	1,514.15	859.67
Interest on TDS	-	0.15
Telecom Expense	3.22	-
Postage & courier Expenses	39.54	5.15
Miscellaneous Expenses	105.56	68.49
Total Other expenses	2,936.51	1,857.70

Note 27 : Exceptional Items*(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Amount Written off	-	-
Total Finance costs	-	-



Denim Developers Limited

Notes to the financial statements for the year ended 31st March, 2022

Note 42 : Additional Regulatory Information

1 Title deeds of Immovable Properties not held in name of the Company

Details of all the immovable properties whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land and building	Nil	Nil	Nil	Nil	Nil
Investment	Land and building	Nil	-	-	-	Nil
PPE retired from active use and held for disposal		Nil	-	-	-	Nil
Others	Building (Flat)	62,22,400	Suwalka & Suwalka Properties & Builders Pvt Ltd & B.P.L.(Office)	NA	-	Registry Pending

2 The company does not have any Investment Property, so this clause is not applicable on the company.

3 The Company has not revalued its Property, Plant and Equipment, hence this clause is not applicable.

4 The company does not have any Intangible assets, so this clause is not applicable on the company.

5 Disclosure of Loans or advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	27,456.16	24.41%

6 Capital-Work-in Progress (CWIP)

The company does not have any Capital Work-in-progress (CWIP), so this clause is not applicable on the company.

7 Intangible assets under development

The company does not have any intangible assets under development, so this clause is not applicable on the company.

8 Details of Benami Property held

There are no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

9 The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

10 Wilful Defaulter

Company is not declared wilful defaulter by any bank or financial institution or other lender.

11 Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



12 Registration of charges or satisfaction with Registrar of Companies (ROC)

No charges or satisfaction yet to be registered with ROC beyond the statutory period.

13 Compliance with number of layers of companies

The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, hence this clause is not applicable on the company.

14 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	Variance (in %)	Remarks
(a) Current Ratio	Current assets	Current liabilities	10.87	24.16	(55.01)	Company has shifted a major chunk of short term loan into long term advance, thereby creating a reduction in current ratio.
(b) Debt-Equity ratio	Total Debt (refer note 16)	Shareholder's Equity (total of note 15)	0.026	0.027	(2.48)	NIL
(c) Debt Service Coverage Ratio	Earnings available for debt service(1)	Debt Service(2)	0.95	0.07	1,220.30	During the year, company has made growth in revenue by selling of plot of land which has resulted in an improvement in the ratio.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	2.49%	0.19%	1,199.30	During the year, company has made growth in revenue by selling of plot of land which has resulted in an improvement in the ratio.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory(3)	35.97	-	-	Last Year there was no sale of inventory thereby creating a variation of 100%.
(f) Trade Receivables turnover ratio	Revenue	Average Trade Receivable	6.02	-	-	Last Year there was no sale of inventory thereby creating a variation of 100%.
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	61.74	1,519.82	(95.94)	During the year, there was increase in creditors which has resulted in decrease in the ratio.
(h) Net capital turnover ratio	Revenue	Working Capital	0.08	0.00	9,359.68	Revenue growth has resulted in an improvement in the ratio.
(i) Net profit ratio	Net Profit	Revenue	56.80%	355.45%	(84.02)	Last year there was nominal revenue and profit was higher due to other income thereby resulted in net profit ratio of more than 100%.
(j) Return on Capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	2.52%	0.26%	857.52	Revenue growth has resulted in an improvement in the ratio.
(k) Return on investment						
- Equity (unquoted)	Income generated from investments	Time weighted average investments	-	-	-	There was no return on equity holding.
- Debenture (unquoted)	Income generated from investments	Time weighted average investments	-	-	-	There was no return on Debentures.

(1) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(2) Debt service = Interest & Lease Payments + Principal Repayments

(3) Average Inventory is (Opening + Closing balance / 2)

(4) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

15 Compliance with approved Scheme(s) of Arrangements

There is no scheme of Arrangements filed by the company.

16 Utilisation of Borrowed funds and share premium

A

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





JAIN AKHIL & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DENIM DEVELOPERS LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DENIM DEVELOPERS LIMITED** ("the company"), and its subsidiary (the company and its subsidiary together referred to as "the group") and its associates, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), Consolidated Cash Flow Statement and the Consolidated statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group and its associates as at 31st March 2022, their consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

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Chartered Accountants

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

Key audit matters

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

Emphasis of Matter

We draw attention to note no. 37 of the accompanying consolidated financial statement, in respect of advancement of money against revenue sharing project, under which the company would be entitled to receive 7% share of rental revenue from such project. Our opinion is not modified in respect of this matter.

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in Equity of the group and its associates in accordance with the

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accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the group and its associates, and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group and associates are responsible for assessing the group and its associate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group and its associates or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group and its associates has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and its associate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and

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

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the group and its associates so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive income, Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors of the company as on 31 March, 2022, taken on record by the Board of Directors of the company and the reports of the statutory auditors of the subsidiary company and associates, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the group and its associates and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:





JAIN AKHIL & CO.

Chartered Accountants

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
- i. The group & its associates have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements.
 - ii. The group & its associates did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group & its associates.
 - iv. (a) The respective Managements of the group & its associates has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group & its associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group & its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the group & its associates has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the group & its associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group & its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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JAIN AKHIL & CO.

Chartered Accountants

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The group & it's associates have not declared any dividend during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports of the Company and its subsidiary and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N



Akhil Jain

Proprietor

Membership No.: 521647

UDIN : 22521647AKYBKY2322

Place: Kota

Date: 30/05/2022

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Annexure - A to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **DENIM DEVELOPERS LIMITED** ('the company'), and its subsidiary company (the Company and its subsidiary together referred to as "the Group") and its associates as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the group and its associates for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, is sufficient and appropriate to provide a basis for our audit opinion on the group and its associate's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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





JAIN AKHIL & CO.

Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the group and its associates has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the group and its associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N

UDIN : 22521647AKYBKY2322



Akhil Jain

Proprietor

Membership No.: 521647

Place: Kota

Date: 30/05/2022

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Consolidated Balance Sheet as at 31st March, 2022

(Rs in thousand)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Assets			
Non Current Assets			
Property, Plant and Equipment	3	38,903.73	42,640.15
Goodwill	4	3,973.59	3,752.07
Financial Assets			
Investments	5	1,89,987.18	2,04,960.32
Loans	6	85,000.00	531.10
Other Non Current Financial Assets	7	6,194.39	3,985.26
Deferred tax assets (net)	8	3.11	-
Other Non Current Assets	9	7,786.95	7,786.95
Total Non- Current Assets		3,31,848.95	2,63,655.86
Current Assets			
Inventories	10	5,23,636.19	4,92,193.32
Financial Assets			
Trade Receivables	11	10,643.04	21,935.69
Cash and Cash Equivalents	12	3,640.42	1,485.32
Loans	13	27,456.16	1,15,003.94
Other Financial Assets	14	75,518.52	75,500.00
Other Current Assets	15	24,993.75	21,489.13
Total Current Assets		6,65,888.08	7,27,607.40
Total Assets		9,97,737.03	9,91,263.26
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16(a)	1,06,141.56	1,06,141.56
Other Equity	16(b)	7,67,518.00	7,70,620.47
Total Equity		8,73,659.56	8,76,762.03
Liabilities			
Non Current Liabilities			
Provisions	17	45.11	103.60
Current Liabilities			
Financial Liabilities			
Current Borrowings	18	93,808.00	93,242.08
Trade Payable	19		
(A) total outstanding dues of micro and small enterprises; and		2,716.23	19,383.68
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,574.22	217.45
Other Financial Liabilities	20	4.52	13.60
Other Current Liabilities	21	21,485.49	915.91
Current Provisions	22	4,443.90	624.91
Total Current Liabilities		1,24,077.48	1,14,501.23
Total Equity and Liabilities		9,97,737.03	9,91,263.26

Significant Accounting Policies

2

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

As per our Report of even date attached

For and on behalf of the Board of Directors

For Jain Akhil & Co

Chartered Accountants

Firm Regn No. 030283N

Akhil Jain

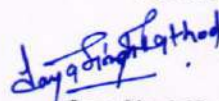
Proprietor

UDIN : 22521647AKYBKY2322

Membership No. 521647

Kota

May 30, 2022



Jaya Singh Rathod

DIN : 05358463

Director

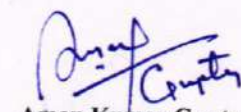


Rajesh Kumar Patil

DIN : 02333360

Director





Aman Kumar Gupta

Company Secretary

Denim Developers Limited
CIN : L36101RJ1969PLC076649

Statement of Consolidated Profit and Loss for the period ending 31st March, 2022

(Rs in thousand)

Particulars	Note	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from Operations	23	2,85,324.76	85,800.22
Other Income	24	2,989.64	4,891.63
Total Income		2,88,314.39	90,691.84
Expenses			
Cost of Materials consumed	25	17,670.95	44,038.57
Purchases & Related Expenses	26	2,70,281.54	1,55,040.00
Changes in Inventories	27	(31,442.87)	(1,16,288.33)
Employee Benefits Expense	28	2,425.73	2,299.12
Finance Costs	29	3,115.49	3,464.48
Depreciation and Amortization Expense	3	3,736.43	4,489.34
Other Expenses	30	6,563.70	4,508.99
Total Expenses		2,72,350.97	97,552.16
Profit / (Loss) before exceptional items and tax		15,963.43	(6,860.32)
Exceptional Items	31	-	-
Profit / (Loss) before tax		15,963.43	(6,860.32)
Tax expense :			
Current Tax		4,068.19	632.86
MAT		(3,171.95)	-
Deferred Tax		(3.11)	-
Previous Year Tax		14.57	60.43
Total Tax Expenses		907.70	693.29
Profit / (Loss) for the period from continuing operations		15,055.73	(7,553.61)
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Share in profit/ (Loss) of the associate (Net of Tax)		(14,951.14)	(20,841.42)
Total Profit		104.59	(28,395.03)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Equity Instruments through Other Comprehensive Income (net)		(21.99)	71.48
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income / (Loss) for the year, Net of Tax		(21.99)	71.48
Total comprehensive Income / (Loss) for the year		82.60	(28,323.55)
Net Profit/(Loss) attributable to:			
(a) Owners of equity		549.01	(27,504.08)
(b) Non- Controlling interest		(444.43)	(890.95)
Other Comprehensive Income attributable to :			
(a) Owners of equity		(21.99)	71.48
(b) Non- Controlling interest		-	-
Total Comprehensive Income attributable to:			
(a) Owners of equity		527.02	(27,432.60)
(b) Non- Controlling interest		(444.43)	(890.95)
Earnings per equity share			
Basic and Diluted (face value of ` 10 each)	33	0.01	(2.68)
Number of Shares Used in Computing Earnings Per Share			
Basic and Diluted (face value of ` 10 each)		1,06,14,156	1,06,14,156

Significant Accounting Policies

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

As per our Report of even date

For and on behalf of the Board of Directors

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N



Akhil Jain

Proprietor

UDIN : 22521647AKYBKY2322

Membership No. 521647

Kota

May 30, 2022

Jaya Singh Rathod

Jaya Singh Rathod

DIN : 05358463

Director

Rajesh Kumar Patil

Rajesh Kumar Patil

DIN : 02333360

Director



Aman Kumar Gupta

Aman Kumar Gupta

Company Secretary

Denim Developers Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Rs in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A Cash Flow from operating activities		
Profit after income tax	15,963.43	(6,860.32)
Adjustments for non cash and non operating items		
Interest received	(2,978.85)	(4,254.52)
Finance costs	3,090.83	3,420.18
Depreciation	3,736.43	4,489.34
Operating Cash Profit before Working Capital Changes	19,811.84	(3,205.32)
Change in operating assets and liabilities		
(Increase)/decrease in Other Non Current Assets	-	1,48,045.47
(Increase)/decrease in other current assets	(3,504.62)	(16,816.50)
(Increase)/decrease in Non Current Financial Assets : Loans	(1,021.12)	47.75
(Increase)/decrease in Current Financial Assets	(18.52)	573.66
(Increase)/decrease in inventories	(31,442.87)	(1,16,288.32)
(Increase)/decrease in trade receivables	11,292.65	(18,578.53)
(Increase)/decrease in Other Financial Liability	(9.07)	-
Increase/(decrease) in trade payables	(15,310.68)	17,996.98
Increase/(decrease) in other current liabilities	20,569.58	(5,299.12)
Increase/(decrease) in provisions	3,760.51	(692.77)
Cash outflow from operations	4,127.70	5,783.29
Income taxes paid	910.81	693.29
Net cash outflow from operating activities	3,216.89	5,090.00
B Cash inflow from investing activities:		
(Acquisition of Investments) / Sale of Investment	(3,406.59)	-
Loan Given	2,547.77	(14,367.73)
(Investment)/receipt from FD & Non Current Financial Assets	(656.90)	(1,561.26)
Sale/(Purchase) of property, plant and equipment(net)	-	(8.92)
Interest received	2,978.85	4,254.52
Net cash inflow from investing activities	1,463.13	(11,683.38)
C Cash outflow from financing activities		
Proceeds from / (Repayment of) Borrowings	565.91	10,845.18
Interest paid	(3,090.83)	(3,420.18)
Net cash outflow from financing activities	(2,524.92)	7,425.01
Net increase/(decrease) in cash and cash equivalents	2,155.10	831.63
Add: Cash and cash equivalents at the beginning of the financial year	1,485.32	653.69
Cash and cash equivalents at the end of the year	3,640.42	1,485.32



Notes :

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

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

As at 31st March, 2022	As at 31st March, 2021
3,640.42	1,485.32
3,640.42	1,485.32

As per our Report of even date

For Jain Akhil & Co

Chartered Accountants

Firm Regn No. 030283N



Akhil Jain

Proprietor

UDIN : 22521647AKYBKY2322

Membership No. 521647

Kota

May 30, 2022

For and on behalf of the Board


Jaya Singh Rathod
DIN : 05358463
Director


Rajesh Kumar Patil
DIN : 02333360
Director




Aman Kumar Gupta
Company Secretary

Denim Developers Limited
CIN : L36101RJ1969PLC076649

Statement of Consolidated Change in Equity as at 31st March, 2022

(1) For the year ended 31, March 2021 (Rs in thousand)

Particulars	Equity Share Capital			Other Equity		Equity instruments through Other Comprehensive Income	Non Controlling Interest	Total Equity
	Share premium	Redemption Reserve	Capital Reserve	Other Reserve	Retained Earnings			
Balance as at 01 April, 2020	8,39,312.20	2,428.10	225.32	(500.59)	10,103.26	9,05,085.58	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	8,39,312.20	2,428.10	225.32	(500.59)	10,103.26	9,05,085.58	-	-
Changes in equity share capital during the year	-	-	-	-	-	-	-	-
Pre-Acquisition share of Non controlling interest	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	(27,504.08)	-	-	(890.95)	(28,395.03)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
- Equity Instruments FVTOCI	-	-	-	-	-	71.48	-	71.48
Total Comprehensive income for the year	-	-	-	-	-	71.48	(890.95)	(819.47)
Balance as at 31st March, 2021	8,39,312.20	2,428.10	225.32	(429.11)	9,212.32	8,76,762.03	-	-

(2) For the year ended 31, March 2022 (Rs in thousand)

Particulars	Equity Share Capital			Other Equity		Equity instruments through Other Comprehensive Income	Non Controlling Interest	Total Equity
	Share premium	Redemption Reserve	Capital Reserve	Other Reserve	Retained Earnings			
Balance as at 01 April, 2021	8,39,312.20	2,428.10	225.32	(429.11)	9,212.32	8,76,762.03	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	8,39,312.20	2,428.10	225.32	(429.11)	9,212.32	8,76,762.03	-	-
Changes in equity share capital during the year	-	-	-	-	-	-	-	-
Adjustment due to purchase of shares by holding company	-	-	-	-	227.79	(3,412.85)	-	(3,185.07)
Profit / (Loss) for the year	-	-	-	-	549.01	(444.43)	-	104.59
Other comprehensive income for the year	-	-	-	-	-	-	-	-
- Equity Instruments FVTOCI	-	-	-	-	-	(21.99)	-	(21.99)
Total Comprehensive income for the year	-	-	-	-	776.80	(3,857.28)	-	(3,102.47)
Balance as at 31st March, 2022	8,39,312.20	2,428.10	225.32	(451.10)	5,355.04	8,73,659.56	-	-

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

As per our Report of even date attached

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N



Akhil Jain

Proprietor

UDIN : 21221647AKYBKY2326

Membership No. 251647

Kota

May 30, 2022

For and on behalf of the Board of Directors

Jaya Singh Rathod
Jaya Singh Rathod
DIN : 05358463
Director

Aman Kumar Gupta
Aman Kumar Gupta
Company Secretary

Rajesh Kumar Patil

DIN : 02333360

Director



Denim Developers Limited
Notes for Consolidated Balance Sheet and Statement of Consolidated Profit & Loss
CIN : L36101RJ1969PLC076649

NOTE NO. 3 : Property, Plant and Equipment

(Rs. in thousands)

Description	Gross Block		Accumulated Depreciation		Net Block			
	As at 01.04.2021	Addition during the year	Deduction during the year	As at 01.04.2021	For the year	Deduction during the year	As at 31.03.2022	As at 31.03.2021
Buildings	30,374.29	-	-	9,498.28	956.97	-	19,919.03	20,876.01
Electrical Installation and Equipments	11,000.27	-	-	10,015.15	441.36	-	543.76	985.12
Laboratory Equipment	1,100.00	-	-	946.92	98.08	-	55.00	153.08
Motor Vehicle	92.92	-	-	77.03	10.81	-	87.83	5.08
Plant & Machinery	42,599.30	-	-	24,791.11	1,762.89	-	26,554.00	17,808.19
Porting Structure	6,613.67	-	-	3,970.84	436.30	-	4,407.14	2,642.83
Computers & Other machineries	1,647.02	-	-	1,639.31	5.19	-	1,644.50	7.71
Furniture, Fixtures & Fittings	318.43	-	-	279.46	3.97	-	283.43	38.97
Office Equipments	753.77	-	-	641.41	20.87	-	662.28	112.36
Total Current year	94,499.66	-	-	94,499.66	51,859.51	-	55,595.93	42,640.15
Total Previous year	94,490.74	8.92	-	47,370.16	4,489.34	-	51,859.51	47,120.58



Denim Developers Limited
Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 4: Goodwill arising on consolidation

(Rs in thousand)

Particulars	As at	
	31st March, 2022	31st March, 2021
Gross Block		
Opening Value	3,752.07	3,752.07
Additions	221.52	-
Disposal	-	-
Total of Goodwill	3,973.59	3,752.07

Note 6: Financial Assets - Loans

(Rs in thousand)

Particulars	As at	
	31st March, 2022	31st March, 2021
At Amortised cost		
(a) Security Deposits*	-	531.10
(b) Others	-	-
Loans Receivables considered good - Unsecured		
- Rustic Urban Food Park Pvt Ltd**	85,000.00	-
Total Financial Assets - Loans	85,000.00	531.10

*The heading has been deleted under the head loans and shifted to Other financial assets as per the Amendment to Schedule III to the Companies Act, 2013. Effective from 01st April 2021.

**The company has given an advance of Rs 8.5 crore to Rustic - Urban Food Park Pvt. Ltd. Against a revenue sharing project, under which the company would be entitled to receive 7% share of rental income from such project (Refer note 32).

Note 7: Other Non Current Financial Assets

(Rs in thousand)

Particulars	As at	
	31st March, 2022	31st March, 2021
(i) Security Deposits (at Amortised cost)***	1,552.22	-
(ii) Bank deposits with more than 12 months maturity (Unsecured unless otherwise stated)		
Deposit with Bank (Under lien against Bank Guarantee)	4,628.46	3,973.31
Interest accrued on Bank Deposit	13.70	11.95
Total Other Non Current Financial Assets	6,194.39	3,985.26

***The heading has been deleted under the head loans and shifted to Other financial assets as per the Amendment to Schedule III to the Companies Act, 2013. Effective from 01st April 2021

Note 8: Deferred tax assets (net)

Particulars	As at	During the year	As at
	31st March, 2021		31st March, 2022
Deferred Tax Assets			
- Property, Plant & Equipment	-	3.11	3.11
Total Deferred Tax Assets	-	3.11	3.11



[Handwritten Signature]

Note 9: Other Non Current Assets*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Advances other than Capital Advances		
- Others		
- Advances against Property	6,222.40	6,222.40
- Balances with Government Authorities	1,564.55	1,564.55
Total Other Non Current Assets	7,786.95	7,786.95

Note 10 : Inventories*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Land	4,31,715.10	3,97,656.25
Old Machinery	91,500.00	91,500.00
Finished Goods	-	2,662.03
Work in Progress	421.08	375.04
Total Inventories	5,23,636.19	4,92,193.32

Note 11 : Trade Receivables*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	10,643.04	21,935.69
Total Inventories	10,643.04	21,935.69

Trade Receivables ageing schedule as at March 31, 2022 is as follows*(Rs in thousand)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade receivables — considered good	9,032.28	815.53	710.87	84.36	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2021 is as follows*(Rs in thousand)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade receivables — considered good	20,065.81	396.38	961.19	434.86	77.46
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-



Note 12 : Cash and Cash Equivalents*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Cash in hand	584.26	394.15
Balances with Banks		
In current accounts	3,056.16	1,091.17
Total Cash and Cash Equivalents	3,640.42	1,485.32

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Loans to Related Parties (Unsecured, considered good)		
- Resonant Wealth Consultancy Pvt Ltd#	27,456.16	1,15,003.94
Total Current Financial Assets - Loans	27,456.16	1,15,003.94

Company has given loan to Resonant Wealth Consultancy Pvt Ltd. in accordance with the agreement dated 21 January 2020 and loan renewal agreement dated 01 April 2020 and which was again renewed on 01.04.2021 whereby the loan shall be repaid upon demand by the lender or within 12 months. The interest shall be paid annually @ 4.00% p.a. or such other rate the company may fix from time to time. However, the interest rate is revised to 4.75% p.a. from 01.01.2022 to 31.03.2022.

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Receivables under agreement	75,500.00	75,500.00
Income Receivable	18.52	-
Total Other Current Financial Assets	75,518.52	75,500.00

Note 15: Other Current Assets*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
GST Input	16,726.87	17,523.40
Balance with Revenue authorities	4,848.55	3,800.52
Advances to Suppliers / Others	104.58	0.25
MAT Credit Entitlement	3,171.95	-
Prepaid Expenses	141.80	164.97
Total Other Current Assets	24,993.75	21,489.13

Note 16(b): Other Equity*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Share Premium	8,39,312.20	8,39,312.20
Capital Redemption Reserve	2,428.10	2,428.10
Other Reserves	225.32	225.32
Equity Instruments-Fair Value through OCI	(451.10)	(429.11)
Retained Earnings	(79,351.56)	(80,128.36)
Non Controlling Interest	5,355.04	9,212.32
	7,67,518.00	7,70,620.47
Share Premium		
Opening Balance	8,39,312.20	8,39,312.20
Change during the Year	-	-
Closing Balance	8,39,312.20	8,39,312.20
General Reserve		
Opening Balance	225.32	225.32
Change during the Year	-	-
Closing Balance	225.32	225.32



Capital Redemption Reserve		
Opening Balance	2,428.10	2,428.10
Change during the Year	-	-
Closing Balance	2,428.10	2,428.10
Retained Earnings		
Opening Balance	(80,128.36)	(52,624.28)
Changes due to Prior period Errors	-	-
Restated Opening Balance	(80,128.36)	(52,624.28)
Net Profit / (Loss) during the year	549.01	(27,504.08)
Pre-acquisition loss of subsidiary already adjusted while calculating goodwill	227.79	-
Items of other comprehensive income recognized directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	-	-
Closing Balance	(79,351.56)	(80,128.36)
Equity Instruments-Fair Value through OCI		
Opening Balance	(429.11)	(500.59)
Change during the Year	(21.99)	71.48
Closing Balance	(451.10)	(429.11)
Non Controlling Interest		
Opening Balance	9,212.32	10,103.26
Adjustment due to purchase of shares by holding company	(3,412.85)	-
Profit/(Loss) during the Year	(444.43)	(890.95)
Closing Balance	5,355.04	9,212.32

Note 17 : Non Current Liabilities - Provisions

(Rs in thousand)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Provision for Gratuity	25.62	74.65
Provision for Leave encashment	19.50	28.95
Total Provisions	45.11	103.60

Note 18 : Financial Liabilities - Current Borrowings

(Rs in thousand)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
At Amortized Cost		
(a) Loans from bank		
- BOI-OD-662127110000051	473.76	-
(b) Loans repayable on demand		
- From others (Unsecured)		
- Borrowings from Financials Institutions	20.00	20.00
- Others	23,545.91	23,545.91
- Emote Investments Private Limited	69,768.33	69,676.17
Total Current Borrowings	93,808.00	93,242.08

1. Holding Company has borrowed funds from Prime Capital Market Ltd and other companies whereby the loan shall be repaid upon demand by the company. This is a non-interest bearing loan.

2. Subsidiary company has obtained OD limit from Bank of India at interest rate of 6.25% p.a. against fixed deposit.

3. Subsidiary company has borrowed funds from Emote Investments Pvt Ltd. in accordance with the agreement dated 14 february 2019 which was later renewed on 14.02.2020, 14.02.2021 & 14.02.2022 whereby the loan shall be repaid upon demand by the lender or within 12 months. The interest shall be paid annually @ 5% p.a. on fluctuating basis.



Note 19 : Trade Payables*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Outstanding dues of micro enterprises and small enterprises (Refer Note (i))	2,716.23	19,383.68
Outstanding dues of creditors other than micro enterprises and small enterprises	1,574.22	217.45
Total Trade Payables	4,290.45	19,601.13

Note (i) : Based on the available information with the management, the Holding Company does not owe any sum to suppliers who are registered as Micro, Small, Medium Enterprise as at March 31, 2022 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006". However, the Subsidiary Company has received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Development Act, 2006 and based on the information available with the Company, the amount of Rs. 27,16,226/- dues to Micro, Small and Medium Enterprises Development Act, 2006.

Trade payables ageing schedule for the year ended as on March 31, 2022:*(Rs in thousand)*

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	2,716.23	-	-	-	2,716.23
(ii) Others	1,574.22	-	-	-	1,574.22
Total Trade Payable	4,290.45	-	-	-	4,290.45

Trade payables ageing schedule for the year ended as on March 31, 2021:*(Rs in thousand)*

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	19,383.68	-	-	-	19,383.68
(ii) Others	12.29	205.16	-	-	217.45
Total Trade Payable	19,395.97	205.16	-	-	19,601.13

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Unclaimed Bonus	4.52	13.60
Total Other Current Financial Liabilities	4.52	13.60

Note 21 : Other Current Liabilities*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Revenue received in advance		
Advance from debtors	20,508.00	-
Others		
Statutory dues	374.74	166.20
Liabilities for Expenses	79.75	64.88
Other Payable	523.01	684.84
Total Other Current Liabilities	21,485.49	915.91

Note 22 : Current Provisions*(Rs in thousand)*

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Provisions for Expenses	648.56	298.35
Provision for Income Tax	4,068.19	632.86
Less : TDS	272.85	306.30
	3,795.34	326.56
Total Current Provisions	4,443.90	624.91



Denim Developers Limited

Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 5 : Financial Assets : Non Current Investments

(Rs in thousand)

Particulars	As at 31st March, 2022		As at 31st March, 2021		
	Face Value / Issue Price	No of Units	Amount	No of Units	Amount
(A) Investments in Equity Instruments					
- Investment in Associates (Equity method)					
- Unquoted (fully paid up):					
- Excellent Dreamestate Pvt Ltd	10	14,90,000	6,994.23	14,90,000	6,176.33
- Expertise Wealth Consultancy Pvt. Ltd	10	4,50,000	2,908.75	4,50,000	3,270.41
- Resonant Wealth Consultancy Pvt Ltd.	10	27,59,999	24,370.31	27,59,999	39,777.69
Total investment in associates			34,273.28		49,224.42
- Investment in Others at fair value (OCI)					
- Unquoted (fully paid up):					
- Skylink Infratech Pvt Ltd	10	40,00,000	39,548.90	40,00,000	39,570.89
Total investment in Others			39,548.90		39,570.89
Total investment in Equity (A)			73,822.18		88,795.32
(B) Investment in Preference Shares					
- Unquoted (fully paid up):					
1% Non Cumulative Redeemable Preference Share of Expertise Wealth Consultancy Pvt. Ltd	10	5,77,500	5,775.00	5,77,500	5,775.00
Total investment in preference shares (B)			5,775.00		5,775.00
(C) Investment in Debentures or Bonds					
- Unquoted (fully paid up):					
1% Unsecured Non Convertible Debentures of Excellent Dreamestate Pvt Ltd	10,000	4,665	46,650	4,665	46,650.00
1% Unsecured Non Convertible Debentures of Resonant Wealth Consultancy Pvt Ltd.	10,000	6,374	63,740	6,374	63,740.00
Total investment in Debentures (C)			1,10,390.00		1,10,390.00
Total Non Current Investments (A+B+C)			1,89,987.18		2,04,960.32



Denim Developers Limited

CIN : L36101RJ1969PLC076649

Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 16(a) : Equity Share Capital

(Rs in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Equity Share capital		
Authorized		
1,22,50,000 [31st March, 2020: 1,22,50,000 and [31st March, 2019: 1,22,50,000] Equity Shares of Rs 10 each.	1,22,500.00	1,22,500.00
25,000 [31st March, 2020: 25,000 and 31st March, 2019: 25,000] 9.5% Preference shares of Rs 100/- each.	2,500.00	2,500.00
Issued, subscribed and fully paid up		
1,06,14,156 [31st March, 2020: 1,06,14,156 and 31st March, 2019: 1,06,14,156] Equity Shares of Rs 10 each	1,06,141.56	1,06,141.56
Total Equity Share Capital Issued, Subscribed and Fully Paid Up	1,06,141.56	1,06,141.56

b) Reconciliation of number of shares

Particulars	31-Mar-22	31-Mar-21
Equity Shares :		
Balance as at the beginning of the year	1,06,14,156.00	1,06,14,156.00
Add: Shares issued during the year	-	-
Balance as at the end of the year	1,06,14,156.00	1,06,14,156.00

c) Rights, preferences and restrictions attached to shares

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

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Prime Capital Market Limited	12,00,000	11.31 %	12,00,000	11.31 %
Aparna Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Jyoti Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Indra Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Malti Agrawal	6,01,980	5.67 %	6,01,980	5.67 %
Unisys Softwares and Holdings Industries Ltd.	14,89,000	14.03 %	14,89,000	14.03 %
Compass Distributors Private Limited	7,00,000	6.59 %	7,00,000	6.59 %
Arun Kumar Tulsian	10,10,100	9.52 %	10,10,100	9.52 %
Flame Dealers Private Limited	7,00,000	6.59 %	7,00,000	6.59 %
Jaganmata Sales Private Limited	8,22,900	7.75 %	8,22,900	7.75 %

e) Shareholding of promoters at the end of the year 31 March 2022 is as follows :

Promotor Name	No. of shares	% of total shares	% change during the year
Shova Purohit	9,000	0.08%	-
Pradip Kumar Purohit	13,975	0.13%	-
Raj Kumar Sharma	25,353	0.24%	-



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Denim Developers Limited

Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 23 : Revenue from operations

(Rs in thousand)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Sale of Products	2,84,992.74	84,810.67
Sale of Service	-	517.18
Other Operating Revenues		
- Rent Income	332.02	472.37
Total	2,85,324.76	85,800.22

Note 24 : Other income

(Rs in thousand)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest Income	2,958.20	4,256.37
Interest on income tax refund	10.78	207.44
Contractual Income	18.90	-
Misc Income	-	425.98
Interest on FD	1.75	1.85
Total Other income	2,989.64	4,891.63

Note 25 : Cost of Materials consumed

(Rs in thousand)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Opening Stock	-	-
Add: Purchases	17,670.95	44,038.57
Less: Closing stock	-	-
Total	17,670.95	44,038.57

Note 26 : Purchase of stock in trade

(Rs in thousand)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Conversion Charges in UIT	48,974.62	5,264.38
Metals purchased	2,21,306.92	1,32,941.79
Land Purchased	-	16,833.83
Total Purchase of stock in trade	2,70,281.54	1,55,040.00

Note 27 : Change in Inventories

(Rs in thousand)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Opening Balance		
Land	3,97,656.25	3,75,558.04
Stock-in -Process	375.04	346.95
Old Machinery	91,500.00	-
Finished Goods	2,662.03	-
Closing Balance		
Land	4,31,715.10	3,97,656.25
Old Machinery	91,500.00	91,500.00
Finished Goods	-	2,662.03
Stock-in -Process	421.08	375.04
Total Change in Inventories	(31,442.87)	(1,16,288.33)



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Note 28 : Employee benefits expense*(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Salaries and wages	2,191.01	2,008.21
Contribution to Provident and Other Funds	123.16	81.09
Bonus & Gratuity Expenses	107.12	169.61
Leave Encashment Expenses	4.45	40.21
Total Employee benefits expense	2,425.73	2,299.12

Note 29 : Finance costs*(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Interest on Borrowings	3,090.83	3,420.18
Bank Charges	24.65	44.30
Total Finance costs	3,115.49	3,464.48

Note 30 : Other expenses*(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Auditor Remuneration		
- Statutory Audit	400.00	400.00
- Limited Review	90.00	90.00
Depository Fees	401.90	141.30
Advertisement Expenses	112.03	61.60
Electricity Expense	279.00	383.27
Travelling & Conveyance	21.50	18.16
Insurance Charges	3.15	5.75
Bank Charges	40.31	0.65
Rent Paid	108.00	483.00
Repair & Maintenance	2.20	16.98
Rates & Taxes	318.81	37.66
Legal and Professional Expenses	2,269.80	1,647.75
Environment Protection Expenses	12.00	32.00
Telephone Exp	10.71	8.14
Testing & Inspection	80.36	76.38
Job work	-	481.50
Interest on TDS	-	0.15
Freight inward	-	36.50
Printing & Stationery	0.59	-
Packing , Forwarding & Freight Outward Expenses	402.04	477.50
Sales Promotion Expenses	-	-
Shortages & Damages	1,813.83	18.48
Tender Fees	35.80	16.11
Postage & courier Expenses	40.02	6.62
Miscellaneous Expenses	121.65	69.49
Total Other expenses	6,563.70	4,508.99

Note 31 : Exceptional Items*(Rs in thousand)*

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Amount Written off	-	-

Total Finance costs

Denim Developers Limited
Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 32 : Contingent Liabilities and Commitments (to the extent not provided for)

(Rs in thousand)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(1) Contingent Liabilities		
(a) Claims against the group not acknowledged as debts comprise of:		
(i) Parent company	-	-
(ii) Subsidiary company		
(a) Demand of income tax pending in appeal FY 2011-12	60,134.00	60,134.00
(b) Demand of central sales tax pending in appeals as follows :		
- FY 2003-04	519.00	519.00
- FY 2004-05	1,022.00	1,022.00
- FY 2006-07	10,935.00	10,935.00
- FY 2007-08	20,310.00	20,310.00
- FY 2008-09	709.00	709.00
(c) Demand of excise duty tax pending in appeals as follows :		
- FY 2006-07 & 2007-08	2,250.00	2,250.00
- FY 1977-78	24.00	24.00
- FY 1978-79	164.00	164.00
- FY 1979-80	67.00	67.00
(b) Guarantees given to bank of india	2,803.00	719.00
(c) Commitments	NIL	NIL

Note : Total charges of Rs 106.59 lakhs against the assets of the subsidiary company have been created and also reflecting open at MCA website. However, there is no charge pending as per audited financial statements of FY 2021-22.

Note 33: Earnings per share

(Rs in thousand)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the group	104.59	(28,395.03)
Total basic earnings per share attributable to the equity holders of the group	104.59	(28,395.03)
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,06,14,156	1,06,14,156
Earning Per Share - Basic and diluted (Face value of ₹ 10 Per Share)	0.01	(2.68)



Note 34: Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2022 is as under :

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

Sr. No.	Name of the Related Party	Nature of Relationship
1	Excellent Dreamestate Pvt. Ltd.	Associates
2	Resonant Wealth Consultancy Pvt. Ltd.	Associates
3	Expertise Wealth Consultancy Pvt. Ltd.	Associates
4	Industrial Tubes Manufacturers Pvt Ltd	Subsidiary
5	Track BPO Services	A firm in which a director, manager or his relative is
6	Glaze Corporte Services Pvt.Ltd.	Common director
7	Mr. Rajesh Kumar Patil, Ms. Babita Kriplani, Ms. Jaya Singh Rathod, Mrs. Laxmi Pant, Ms. Komal Mundra(CS), Mr. Aman Kumar Gupta, Mukul Chaturvedi, Dilip Datt Sharma	Key Managerial Personnel

(ii) Transactions during the year with related parties :

S. No.	Particulars	Amount
1	Interest Income of Holding company from associate company - Resonant Wealth Consultancy Pvt. Ltd.	2,724.70
2	Rental income - from associates - from Other related party	122.02 180.00
3	Remuneration to KMP - Rajesh Kumar Patil - Aman Kumar Gupta - Komal Mundra - Mukul Chaturvedi	360.00 475.00 60.00 480.00
4	Professional & ROC fee paid to Track BPO Services	1,375.00
5	Professional fee to Glaze Corporte Services Pvt.Ltd.	6.00
6	Repayment of loan by Resonant Wealth Consultancy Pvt. Ltd.	900.00
		90,000.00

(iii) Balance as at 31st March, 2022

S. No.	Particulars	Amount
1	Loan amount receivable from associate company	27,456.16
2	Interest receivable on debenture from associate company	-
3	Investment in debentures of associate company	1,10,390.00
4	Fee Payable to Glaze Corporte Services Pvt.Ltd.	810.00
5	Investment in preference shares of associate company	5,775.00

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

Note 35: Deferred Tax Asset/ (Liability):

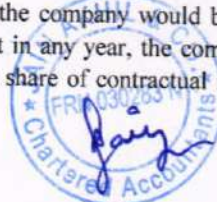
On a conservative basis, the Holding Company has not recognized any deferred tax asset on unabsorbed business losses/unabsorbed depreciation during the current year. However, deferred tax asset has been created during the year on property, plant & equipment.

Note 36: Assets Pledged as Security

The group has not pledged any asset as security.

Note 37: Interest free advance given as against the contractual cash flows

The holding company has given an advance to Rustic Urban Food Park Pvt Ltd amounting to Rs 8.50 crores in the month of september 2021 against a revenue sharing project, under which the company would be entitled to receive 7% share of rental revenue from such project. If there is no income from the project in any year, the company will have the right to withdraw its amount. However, during the year, the company has received its share of contractual income amounting to Rs 18,900/- which constitutes 0.04% p.a..



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Note 38: Offsetting Financial Assets and Financial Liabilities

There are no offset for the recognised financial instruments as at 31st March, 2022 and 31st March, 2021.

Note 39: Pursuant to SEBI's letter bearing No. SEBI/HO/ISD/OW/P/2017/18183 dated August 7, 2017 to The Metropolitan Stock Exchange of India Limited (MSE) the name of the Company (or DDL) is appearing in the list of Shell Companies issued by the SEBI. The Stock Exchange has thereafter sought certain information which has been duly submitted by the company from time to time. The matter is pending before MSE.

Note 40: Financial risk management objectives and policies

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

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

Trade receivables

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

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



Financial Instrument and cash deposits

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

C. Liquidity risk

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

Note 41 : (A) Interest in Associates :

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

Particulars	Country of incorporation	Percentage of ownership interest as at 31.03.2022	Percentage of ownership interest as at 31.03.2021
Excellent Dreamestate Pvt Ltd	India	48.60%	48.60%
Expertise Wealth Consultancy Pvt Ltd	India	49.45%	49.45%
Reasonant Wealth Consultancy Pvt Ltd	India	48.17%	48.17%

Note 41 : (B) Interest in Subsidiary :

Particulars	Country of incorporation	Percentage of ownership interest as at 31.03.2022	Percentage of ownership interest as at 31.03.2021
Industrial Tubes Manufactures Pvt Ltd	India	93.93%	90.35%

Financial information of subsidiary

Particulars	(Rs in thousands)	
	31.03.2022	31.03.2021
Total assets	1,61,805.09	1,85,584.23
Total liabilities	73,656.33	90,119.82
Equity attributable to owners of equity	82,793.72	86,252.09
Non controlling interest	5,355.04	9,212.32
Profit & loss after tax	(7,315.65)	(9,232.63)



Note 42 : Fair Value of Financial Assets and Financial Liabilities

(Rs in thousands)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets at amortised cost				
Investments (Non Current)	1,50,438.28	1,50,438.28	1,65,389.42	1,65,389.42
Loans (Non Current)	85,000.00	85,000.00	531.10	531.10
Other Non Current Financial Assets	6,194.39	6,194.39	3,985.26	3,985.26
Trade Receivables	10,643.04	10,643.04	21,935.69	21,935.69
Cash and Cash Equivalents	3,640.42	3,640.42	1,485.32	1,485.32
Loans (Current)	27,456.16	27,456.16	1,15,003.94	1,15,003.94
Other Financial Assets	75,518.52	75,518.52	75,500.00	75,500.00
Financial Assets at fair value through other comprehensive income				
Investments (Non Current)	39,548.90	39,548.90	39,570.89	39,570.89
Financial Liabilities at amortised cost				
Current Borrowings	93,808.00	93,808.00	93,242.08	93,242.08
Trade Payable	4,290.45	4,290.45	19,601.13	19,601.13
Other Financial Liabilities	4.52	4.52	13.60	13.60

Note 43 : Operating Segments

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

Segment Reporting - Consolidated

(Rs in Thousands)

Sr. No.	Particulars	Financial Year	
		2021-22	2020-21
1	Segment Revenue		
	Real Estate	39,383.02	472.37
	Metals	2,45,941.74	85,327.85
	Total	2,85,324.76	85,800.22
	Less : Inter-segment revenue	-	-
	Net Sales/ Income from Operations	2,85,324.76	85,800.22
2	Segment results before interest and tax		
	Real Estate	22,697.15	388.02
	Metals	(4,444.46)	(6,092.35)
	Total	18,252.69	(5,704.33)
	Less : Finance cost	3,115.49	3,464.48
	Less : Other unallocable expenditure	2,163.41	2,583.02
	Add : Other unallocable income	2,989.64	4,891.63
	Profit before tax	15,963.43	(6,860.20)
3	Segment Assets		
	Real Estate	5,29,515.00	4,81,962.70
	Metals	1,61,805.09	1,85,584.23
	Unallocated	3,06,416.94	3,23,716.33
	Total Assets	9,97,737.03	9,91,263.26
4	Segment Liabilities		
	Real Estate	50,421.15	24,381.41
	Metals	73,656.33	90,119.82
	Unallocated	-	-
	Total Liabilities	1,24,077.48	1,14,501.23



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Note 44 : Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

(Rs in thousand)

Name of Entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Denim Developers Limited	102.99%	8,99,756.07	21388.90%	22,371.37	100.00%	(21.99)	27057.33%	22,349.38
Indian Subsidiary								
Industrial Tubes Manufactures Pvt Ltd	9.48%	82,793.72	-6569.46%	(6,871.22)	-	-	-8318.66%	(6,871.22)
Non controlling interest in subsidiary	0.61%	5,355.04	-424.91%	(444.43)	-	-	-538.05%	(444.43)
Associates (Investment as per equity method)								
Excellent Dreamstate Pvt Ltd	-0.90%	(7,905.77)	781.99%	817.91	-	-	990.21%	817.91
Expertise Wealth Consultancy Pvt Ltd	-0.18%	(1,591.25)	-345.78%	(361.67)	-	-	-437.85%	(361.67)
Reasonant Wealth Consultancy Pvt Ltd	-0.37%	(3,229.68)	-14730.74%	(15,407.38)	-	-	-18652.98%	(15,407.38)
Consolidation adjustments	-11.62%	(1,01,518.56)	-	-	-	-	-	-
TOTAL	100.00%	8,73,659.56	100.00%	104.59	100.00%	(21.99)	100.00%	82.60

Note 45 : Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification.

