

Denim Developers Limited

Regd. & Corp.Office: C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar
Afordable Awasiya Yojna, Industrial Estate, Kota-324003, Rajasthan
CIN: L36101RJ1969PLC076649, Contact No: +91 -73000 -83921
Email Id: info@denim.org.in, Website: www.denimdevelopersltd.com

August 12, 2024

To,
Listing Department,
Metropolitan Stock Exchange of India Limited
205(A), 2nd floor, Piramal Agastya Corporate Park
Kamani Junction, LBS Road, Kurla (West),
Mumbai, Maharashtra, India, 400070

Sub.: Submission of Un-audited Standalone and Consolidated Financial Results for Quarter ended 30th June, 2024 in compliance of regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

With reference to above mentioned subject, the Standalone and Consolidated Un-Audited Financial Results for the quarter ended 30th June, 2024 has been considered and approved by the Board of Directors in their duly held board meeting on 12th August, 2024. A copy of Un-Audited Financial Results and Limited Review Report of the Statutory Auditor thereon with unmodified opinions is enclosed.

The meeting of Board of Directors commenced at 3 p.m. and concluded at 4:00 p.m.

Kindly take the same on records.

Thanking You,
For Denim Developers Limited


Rajesh Kumar Patil
Whole Time Director and CFO
DIN:- 02333360



Encl.: As Above



Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of the company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To

The Board of Directors

Denim Developers Limited

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Results of **Denim Developers Limited** ('the company') for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



JAIN AKHIL & CO.

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Akhil Jain
Proprietor
Membership No: 521647
UDIN : 24521647BKGPJT3227

Place: Kota
Date: 12/08/2024

DENIM DEVELOPERS LIMITED

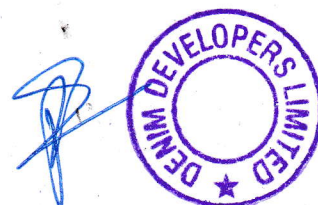
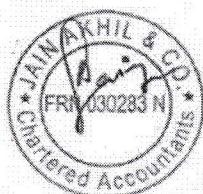
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Email : info@denim.org.in Tel: +91 7300083921

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

Sr. No.	Particulars	Quarter Ended			(Rs. In Lakhs)
		30-Jun-2024	31-Mar-2024	30-Jun-2023	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31-Mar-2024 (Audited)
1	Income				
	(a) Revenue from operations	826.60	1,160.79	317.29	2,552.37
	(b) Other income	26.09	11.26	27.32	96.44
	Total Income from operations	852.69	1,172.05	344.61	2,648.81
2	Expenses				
	(a) Purchases & Related Expenses	-	3.66	-	3.66
	(b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	334.21	458.80	(332.62)	(5.47)
	(c) Employee benefits expense	6.08	8.13	8.16	34.05
	(d) Finance Costs	-	-	-	-
	(e) Depreciation & Amortisation	7.98	7.97	0.07	13.56
	(f) Other expenses	5.42	102.66	484.92	1,238.83
	Total expenses	353.69	581.22	160.53	1,284.64
3	Profit / (Loss) before exceptional items and tax	499.01	590.83	184.08	1,364.17
4	Exceptional Items/(income)	-	-	(60.60)	(60.60)
5	Profit / (Loss) before tax	499.01	590.83	244.67	1,424.77
6	Tax expense				
	Current Tax	123.75	175.96	61.20	375.96
	Previous Period Tax	-	8.09	-	8.09
	Deferred Tax	(3.65)	(1.69)	(0.01)	2.81
7	Net Profit / (Loss) for the period	378.91	408.46	183.48	1,037.91
8	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss				
	-Equity Instruments through Other Comprehensive income	-	23.72	-	23.72
	- income tax relating to items that will not be reclassified to profit or loss	-	(5.97)	-	(5.97)
	B. Items that will be reclassified to profit or loss	-	-	-	-
9	Total comprehensive income/(loss) for the period	378.91	426.22	183.48	1,055.67
10	Paid-up equity share capital (Face Value Rs.10/- each)	1,061.42	1,061.42	1,061.42	1,061.42
11	Reserves excluding revaluation reserve				10,114.77
12	Earnings per equity share (of Rs 10/- each) (not annualised):				
	Basic and Diluted	3.57	3.85	1.73	9.78
	See accompanying notes to the financial results				



DENIM DEVELOPERS LIMITED

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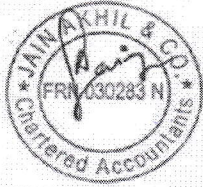
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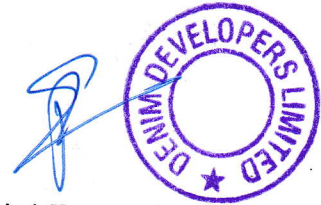
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

Notes to the standalone financial results:

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 12, 2024. The statutory auditors of the company have reviewed these financial results pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- 4 The aforesaid results have been filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are also available on the Stock Exchange website at www.msei.in and on website of the Company at www.denimdevelopersltd.com
- 5 Figures for the quarter ended March 31, 2024 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023.
- 6 Previous period figures have been regrouped / reclassified wherever necessary.



FOR: DENIM DEVELOPERS LIMITED



Rajesh Kumar Patil
Director
DIN No.:- 02333360

Place: Kota
Date : 12/08/2024



Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of the company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To

The Board of Directors

Denim Developers Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Denim Developers Limited** ('the holding company') and its subsidiaries (Holding company and its subsidiaries together referred to as "the group"), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended June 30, 2024 ("the Statement"), being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Holding Company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



JAIN AKHIL & CO.

Chartered Accountants

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This statement includes the results of the following companies:

S. No.	Companies	Relation
1	Industrial Tubes Manufacturers Pvt Ltd.	Subsidiary
2	Excellent Dreamestate Pvt Ltd.	Associate
3	Expertise Wealth Consultancy Pvt Ltd.	Associate
4	Resonant Wealth Consultancy Pvt Ltd.	Associate

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Akhil Jain
Proprietor
Membership No: 521647
UDIN : 24521647BKGPJU7150

Place: Kota
Date: 12/08/2024

DENIM DEVELOPERS LIMITED

CIN: L36101RJ1969PLC076649

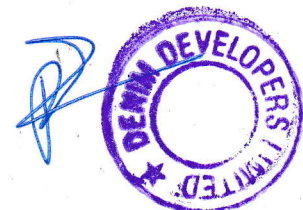
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Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	1,688.31	1,469.72	1,633.89	7,384.78
	(b) Other income	26.09	15.64	27.32	104.31
	Total Income from operations	1,714.41	1,485.36	1,661.21	7,489.09
2	Expenses				
	(a) Cost of Materials consumed	817.63	294.47	158.00	1,581.01
	(b) Purchases & Related Expenses	-	3.66	323.38	2,277.45
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	349.76	286.05	82.24	284.56
	(d) Employee Benefits Expense	9.98	13.73	10.42	51.67
	(e) Finance Costs	-	0.12	4.45	7.69
	(f) Depreciation and Amortization Expense	15.89	15.97	7.97	45.23
	(g) Other Expenses	16.55	120.23	513.65	1,323.21
	Total expenses	1,209.81	734.22	1,100.10	5,570.82
3	Profit / (Loss) before exceptional items and tax	504.59	751.14	561.11	1,918.28
4	Exceptional Items / (income)	-	-	(60.60)	(60.60)
5	Profit / (Loss) before tax	504.59	751.14	621.71	1,978.87
6	Tax expense				
	Current Tax	125.33	182.09	90.56	447.82
	Previous Period Tax	-	26.80	-	26.80
	Deferred Tax	(3.08)	13.80	57.73	72.85
7	Net Profit / (Loss) for the period	382.34	528.45	473.42	1,431.40
8	Share in profit/ (Loss) of the associate (Net of Tax)	(52.52)	(265.54)	16.21	138.13
9	Total Profit	329.82	262.91	489.63	1,569.53
10	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss				
	(i) Equity Instruments through Other Comprehensive Income	-	23.72	-	23.72
	Income tax relating to items that will not be reclassified to profit or loss on (i) above	-	(5.97)	-	(5.97)
	(ii) Remeasurement of Post-employment benefit obligation	-	(0.06)	-	(0.06)
	Income tax relating to items that will not be reclassified to profit or loss on (ii) above	-	0.01	-	0.01
	B. Items that will be reclassified to profit or loss	-	-	-	-
11	Total comprehensive income/(loss) for the period	329.82	280.62	489.63	1,587.24
12	Net Profit/(Loss) attributable to:				
	- Owners	329.82	262.90	489.62	1,569.52
	- Non-controlling interests	0.00	0.00	0.01	0.01
	Other comprehensive income attributable to:				
	- Owners	-	17.71	-	17.71
	- Non-controlling interests	-	(0.00)	-	(0.00)
	Total comprehensive income attributable to:				
	- Owners	329.82	280.61	489.62	1,587.23
	- Non-controlling interests	0.00	0.00	0.01	0.01
13	Paid-up equity share capital (Face Value Rs.10/- each)	1,061.42	1,061.42	1,061.42	1,061.42
14	Reserves excluding revaluation reserve				11,283.39
15	Earnings per share (of Rs 10/- each) (not annualised):				
	Basic and Diluted	3.11	2.48	4.61	14.79
	See accompanying note to the financial results				



DENIM DEVELOPERS LIMITED

CIN: L36101RJ1969PLC076649

Notes to the consolidated financial results:

- 1 The above consolidated results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 12, 2024. The statutory auditors of the company have reviewed these financial results pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The aforesaid results have been filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are also available on the Stock Exchange website at www.msei.in and on website of the Company at Website www.denimdevelopersltd.com
- 4 Figures for the quarter ended March 31, 2024 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023.
- 5 The Subsidiary company has purchased the old & used plant and machinery through e-auction conducted on 23.10.2018 of M/S Samtel Color Limited for Rs. 9,15,00,000. The said plant and machinery are lying at the factory of Samtel Color Ltd. Till 31.03.2024, the company has made sale of Rs. 15,64,71,841/- out of the total material purchased through auction. The company has obtained a report from Ashok B Kale & Pralhad G. Chorghade (B.E. Metallurgist) to value the closing stock in which they said "Without dismantling, cutting, segregating and testing of material, it is not possible to evaluate the exact quantity, quality and value of the said goods. It is also not possible to dismantle the material, as it will take plenty of time but the same shall be done at the time of selling of the said material. This is to certify that after selling the material upto 30.06.2024, the value of material, still lying at their plant is not less than Rs. 8,00,00,000" Accordingly, by considering the minimum value of Rs. 8,00,00,000 of remaining stock lying there, the company has calculated the cost of remaining stock as Rs. 2,68,40,870 which has been included in the figure of closing stock.
- 6 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

Sr. No.	Particulars	(Rs. In Lakhs)			
		Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
1	Segment Revenue				
	Real Estate	826.60	1,160.79	317.29	2,552.37
	Metals	861.71	308.93	1,316.60	4,832.42
	Total	1,688.31	1,469.72	1,633.89	7,384.78
	Less : Inter-segment revenue	-	-	-	-
	Net Sales/ Income from Operations	1,688.31	1,469.72	1,633.89	7,384.78
2	Segment results before interest and tax				
	Real Estate	472.91	579.57	156.76	1,267.73
	Metals	5.59	156.05	381.49	553.93
	Total	478.50	735.62	538.25	1,821.66
	Less : Finance cost	-	0.12	4.45	7.69
	Less : Other unallocable expenditure	-	-	-	-
	Add : Other unallocable income	26.09	15.64	87.92	164.90
	Profit before tax	504.59	751.14	621.71	1,978.87
3	Segment Assets				
	Real Estate	5,455.13	5,643.47	4,081.24	5,643.47
	Metals	2,052.70	1,653.16	1,738.05	1,653.16
	Unallocated	6,512.06	6,160.93	6,526.13	6,160.93
	Total Assets	14,019.89	13,457.55	12,345.42	13,457.55
4	Segment Liabilities				
	Real Estate	827.51	991.10	788.18	991.10
	Metals	517.75	121.64	310.04	121.64
	Unallocated	-	-	-	-
	Total Liabilities	1,345.26	1,112.75	1,098.22	1,112.75

- 7 Previous period figures have been regrouped / reclassified wherever necessary.



FOR: DENIM DEVELOPERS LIMITED



Rajesh Kumar Patil
Director
DIN No.:- 02333360

Place: Kota
Date : 12/08/2024