

# Denim Developers Limited

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

February 8, 2024

To,  
Listing Department,  
Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4th Floor, Plot No. C-62, G-Block,  
Opp. Trident Hotel, Bandra Curla Complex,  
Bandra (E), Mumbai - 400098

**Sub.: Submission of Un-audited Standalone and Consolidated Financial Results for Quarter and Nine month ended 31<sup>st</sup> December, 2023 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 and Nine month ended 31<sup>st</sup> December, 2023 has been considered and approved by the Board of Directors in their duly held board meeting on 8<sup>th</sup> February, 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 5 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



**Limited Review Report on unaudited consolidated financial results of Denim Developers Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure 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 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 & nine months ended December 31, 2023 ("the Statement"), being submitted by the 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 Company's Management and approved by the 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 quarterly financial 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 : 24521647BKGPID7499**

Place: Kota  
Date: 08/02/2024

## DENIM DEVELOPERS LIMITED

CIN: L36101RJ1969PLC076649

Registered Office:- C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar Affordable Awasiya Yojna, Industrial Estate, Kota,  
RAJASTHAN, 324003

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

### Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

Sr. No.	Particulars	Quarter Ended			Nine Months ended		(Rs. In Lakhs)
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	1,760.22	2,520.94	411.57	5,915.06	1,221.55	5,363.75
	(b) Other income	42.74	18.61	18.05	88.67	37.27	63.73
	<b>Total Income from operations</b>	<b>1,802.97</b>	<b>2,539.55</b>	<b>429.62</b>	<b>6,003.73</b>	<b>1,258.82</b>	<b>5,427.48</b>
2	Expenses						
	(a) Cost of Materials consumed	629.36	499.18	42.11	1,286.54	223.97	260.82
	(b) Purchases & Related Expenses	289.14	1,661.28	22.00	2,273.80	231.44	997.54
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	451.96	(535.69)	133.95	(1.49)	133.43	1,807.28
	(d) Employee benefits expense	15.28	12.23	10.66	37.94	31.34	44.97
	(e) Finance Costs	0.60	2.52	0.00	7.57	16.15	16.17
	(f) Depreciation & Amortization Expense	13.33	7.97	9.34	29.26	28.02	31.86
	(g) Other expenses	57.23	632.10	32.76	1,202.98	186.86	1,220.32
	<b>Total expenses</b>	<b>1,456.91</b>	<b>2,279.58</b>	<b>250.82</b>	<b>4,836.60</b>	<b>851.21</b>	<b>4,378.96</b>
3	Profit / (Loss) before exceptional items and tax	346.05	259.97	178.81	1,167.14	407.61	1,048.51
4	Exceptional Items	-	-	-	(60.60)	-	(685.46)
5	Profit / (Loss) before tax	<b>346.05</b>	<b>259.97</b>	<b>178.81</b>	<b>1,227.73</b>	<b>407.61</b>	<b>1,733.97</b>
6	Tax expense						
	Current Tax	73.97	101.20	44.54	265.73	103.93	381.10
	Previous Period Tax	-	-	-	-	(1.67)	-
	Deferred Tax	2.73	(1.41)	(0.01)	59.05	(0.04)	(26.33)
7	Net Profit / (Loss) for the period	<b>269.35</b>	<b>160.18</b>	<b>134.27</b>	<b>902.96</b>	<b>305.39</b>	<b>1,379.21</b>
8	Share in profit/ (Loss) of the associate (Net of Tax)	63.03	324.42	18.45	403.67	164.05	693.57
9	<b>Total Profit</b>	<b>332.38</b>	<b>484.61</b>	<b>152.72</b>	<b>1,306.62</b>	<b>469.44</b>	<b>2,072.78</b>
10	Other comprehensive income, net of income tax						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	(i) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(1.18)
	Income tax relating to items that will not be reclassified to profit or loss on (i) above	-	-	-	-	-	1.43
	(ii) Remeasurement of Post-employment benefit obligation	-	-	-	-	-	0.10
	Income tax relating to items that will not be reclassified to profit or loss on (ii) above	-	-	-	-	-	(0.02)
	<b>B. Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
11	Total comprehensive income for the period	<b>332.38</b>	<b>484.61</b>	<b>152.72</b>	<b>1,306.62</b>	<b>469.44</b>	<b>2,073.12</b>
12	Net Profit/(Loss) attributable to:						
	- Owners	332.38	484.61	153.67	1,306.61	473.03	2,072.77
	- Non-controlling interests	0.00	(0.00)	(0.94)	0.01	(3.59)	0.01
	Other comprehensive income attributable to:						
	- Owners	-	-	-	-	-	0.34
	- Non-controlling interests	-	-	-	-	-	0.00
	Total comprehensive income attributable to:						
	- Owners	332.38	484.61	153.67	1,306.61	473.03	2,073.11
	- Non-controlling interests	0.00	(0.00)	(0.94)	0.01	(3.59)	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	1,061.42	1,061.42
14	Other Equity						9,696.15
15	Earnings per share (of Rs 10/- each) (not annualised):						
	Basic and Diluted	3.13	4.57	1.44	12.31	4.42	19.53
	See accompanying note to the financial results						





**Notes to the consolidated financial results:**

- 1 The above unaudited consolidated results were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at its meeting held on February 8, 2024. The statutory auditors of the company have conducted a limited review of these consolidated 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.mse.in and on website of the Company at www.denimdevelopersltd.com
- 4 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			Nine Months ended		Year Ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
<b>1</b>	<b>Segment Revenue</b>						
	Real Estate	526.11	548.18	368.36	1,391.58	990.02	3,738.42
	Metals	1,234.11	1,972.77	43.21	4,523.48	231.53	1,625.33
	<b>Total</b>	<b>1,760.22</b>	<b>2,520.94</b>	<b>411.57</b>	<b>5,915.06</b>	<b>1,221.55</b>	<b>5,363.75</b>
	Less : Inter-segment revenue	-	-	-	-	-	-
	<b>Net Sales/ Income from Operations</b>	<b>1,760.22</b>	<b>2,520.94</b>	<b>411.57</b>	<b>5,915.06</b>	<b>1,221.55</b>	<b>5,363.75</b>
<b>2</b>	<b>Segment results before interest and tax</b>						
	Real Estate	259.81	271.58	174.28	688.16	432.72	758.98
	Metals	44.10	(27.71)	(13.51)	397.88	(41.14)	247.06
	<b>Total</b>	<b>303.91</b>	<b>243.87</b>	<b>160.77</b>	<b>1,086.03</b>	<b>391.58</b>	<b>1,006.04</b>
	Less : Finance cost	0.60	2.52	-0.00	7.57	16.15	16.17
	Less : Other unallocable expenditure	-	-	0.02	-	5.09	5.09
	Add : Other unallocable income	42.74	18.61	18.05	149.27	37.27	749.19
	<b>Profit before tax</b>	<b>346.06</b>	<b>259.96</b>	<b>178.81</b>	<b>1,227.73</b>	<b>407.61</b>	<b>1,733.97</b>
<b>3</b>	<b>Segment Assets</b>						
	Real Estate	4,833.64	4,560.35	5,314.61	4,833.64	5,314.61	3,920.07
	Metals	2,175.74	2,049.96	1,680.69	2,175.74	1,680.69	2,111.79
	Unallocated	6,546.60	6,622.04	3,473.81	6,546.60	3,473.81	5,408.26
	<b>Total Assets</b>	<b>13,555.99</b>	<b>13,232.35</b>	<b>10,469.12</b>	<b>13,555.99</b>	<b>10,469.12</b>	<b>11,440.12</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Real Estate	727.63	821.24	568.83	727.63	568.83	596.71
	Metals	764.16	679.31	858.30	764.16	858.30	85.85
	Unallocated	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>1,491.79</b>	<b>1,500.54</b>	<b>1,427.13</b>	<b>1,491.79</b>	<b>1,427.13</b>	<b>682.55</b>

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



Place: Kota  
Date : 08/02/2024

FOR: DENIM DEVELOPERS LIMITED



Rajesh Kumar Patil  
Director  
DIN No.:- 02333360



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**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Denim Developers Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 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 & nine months ended December 31, 2023 ("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. Our responsibility is to issue a report 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*

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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 the recognition and measurement principles laid down in the aforesaid Indian 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 : 24521647BKGPIIC2990**

Place: Kota  
Date: 08<sup>th</sup> February 2024

## DENIM DEVELOPERS LIMITED

CIN: L36101RJ1969PLC076649

Registered Office:- C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar Affordable Awasiya Yojna, Industrial Estate, Kota,  
RAJASTHAN, 324003

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

Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended December 31, 2023

S. No.	Particulars	Quarter Ended			Nine months ended		(Rs. In Lakhs)
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-2023 (Audited)
1	<b>Income from operations</b>						
	(a) Revenue from operations	526.11	548.18	368.37	1,391.58	990.02	3,738.42
	(b) Other income	39.25	18.61	17.87	85.19	36.89	63.55
	<b>Total Income from operations</b>	<b>565.37</b>	<b>566.79</b>	<b>386.24</b>	<b>1,476.76</b>	<b>1,026.91</b>	<b>3,801.97</b>
2	<b>Expenses</b>						
	(a) Purchases & Related Expenses	-	-	22.00	-	231.44	335.25
	(b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	212.58	(344.22)	133.95	(464.26)	133.43	1,462.05
	(c) Employee benefits expense	8.68	9.07	7.11	25.92	21.22	29.16
	(d) Finance Costs	-	-	-	-	-	-
	(e) Depreciation & Amortisation	5.44	0.07	0.07	5.59	0.22	0.29
	(f) Other expenses	39.59	611.67	28.77	1,136.17	173.90	1,157.78
	<b>Total expenses</b>	<b>266.30</b>	<b>276.59</b>	<b>191.91</b>	<b>703.42</b>	<b>560.20</b>	<b>2,984.53</b>
3	Profit / (Loss) before exceptional items and tax	299.07	290.20	194.33	773.34	466.70	817.44
4	Exceptional Items/(income)	-	-	-	(60.60)	-	(685.46)
5	<b>Profit / (Loss) before tax</b>	<b>299.07</b>	<b>290.20</b>	<b>194.33</b>	<b>833.94</b>	<b>466.70</b>	<b>1,502.90</b>
6	Tax expense						
	Current Tax	66.13	72.67	44.54	199.99	103.93	380.23
	Previous Period Tax	-	-	-	-	(1.67)	-
	Deferred Tax	4.51	(0.01)	(0.01)	4.50	(0.04)	(0.05)
7	<b>Net Profit / (Loss) for the period</b>	<b>228.43</b>	<b>217.54</b>	<b>149.80</b>	<b>629.45</b>	<b>364.48</b>	<b>1,122.71</b>
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, net	-	-	-	-	-	(1.18)
	- income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.43
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total comprehensive income for the period</b>	<b>228.43</b>	<b>217.54</b>	<b>149.80</b>	<b>629.45</b>	<b>364.48</b>	<b>1,122.96</b>
10	Paid-up equity share capital (Face Value Rs.10/- each)	1,061.42	1,061.42	1,061.42	1,061.42	1,061.42	1,061.42
11	Other Equity						9,059.11
12	Earnings per share (of Rs 10/- each) (not annualised):						
	Basic and Diluted	2.15	2.05	1.41	5.93	3.43	10.58
	See accompanying note to the financial results						





**Notes to the financial results:**

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on February 08, 2024. The statutory auditors of the company have conducted a limited review of these standalone financial results pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended. An unmodified review report has been issued by them thereon.
- 2 These unaudited standalone financial statements are 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.mseil.in](http://www.mseil.in) and on website of the Company at [www.denimdevelopersltd.com](http://www.denimdevelopersltd.com)
- 5 Previous period figures have been regrouped / reclassified wherever necessary.



Place: Kota  
Date : 08/02/2024

**FOR: DENIM DEVELOPERS LIMITED**



Rajesh Kumar Patil  
Director  
DIN No.:- 02333360