

DENOVO INVESTMENTS LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

To the Members
Denovo Investments Limited

The directors hereby present the fortieth annual report along with the audited statements of account for the year ended March 31, 2020.

Financial Results

The summary of the financial results is as follows:

	(all figures in Rupees)	
	<u>31.03.2020</u>	<u>31.03.2019</u>
Turnover and Other Income	3,95,733	6,88,301
Profit before Tax	3,32,839	6,36,594
less: Income Tax	50,104	1,39,091
Other Comprehensive Income	(21,47,951)	17,84,586
Profit after Tax	(18,65,216)	22,82,089
Balance brought forward from previous year	1,33,13,341	1,10,31,252
Balance available for appropriation	1,14,48,126	1,33,13,341
less: Transfer to Reserves	0	0
Balance carried forward	1,14,48,126	1,33,13,341

State of Affairs

The company has incurred losses during the year due to the fact that the value of its investments in equity has seen erosion due to the sharp fall witnessed in the equity markets in the last two months of the financial year in the wake of the Covid-19 pandemic and other extraneous factors. Your company has made these investments with a long-term view and there is no change in the management's view about continuing to hold these investments. The equity markets have seen improvement since then and valuations have regained considerably. The pandemic and its resultant fallout continues to cast a shadow on the performance of many sectors and their impact on equity markets in the near term.

The surplus funds of the company are kept invested for gain with the underlying objective being preservation of capital and containment of costs and expenses. The Directors continue to keep a check on operational costs so that shareholder returns are maximised.

Management Discussion and Analysis

The Directors are on the lookout for business opportunities that would be suitable to the company considering its limited resources.

The general business condition continues to be difficult, more so for small businesses as they grapple with reduction in volumes and profitability due to the massive shift from brick and mortar business to the online marketplace. The cost of doing business in the brick and mortar model has been always higher and the recent pandemic has brought to the fore the immense difficulties such businesses are facing. Many of these are closing shop because they are not able to afford the rentals, others are not able to repay creditors.

In the wake of this reality where there is a paradigm shift in the way trade and commerce is happening and the immense resources and technical knowledge needed to compete in the current scenario, your Directors continue to hold the view that any new business venture undertaken by the company must be driven by a sound and robust business model so that the company's capital is not put to undue risk. Your Directors continue to scout for opportunities.

Till such time, the company continues to invest its surplus funds for gain. Your Directors have taken care to try to optimize returns on the available and surplus funds while ensuring a low to medium risk profile for the funds invested.

Your Directors have made regular effort to comply with the legal requirements applicable to the company as far as it has been possible while trying to ensure protection of shareholder wealth.

Dividend

To conserve the resources of the company, the directors do not recommend any dividend for the year.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2020, the company has followed the applicable accounting standards and there are no material departures from these standards;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2020 and its profit for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

The company is no longer a NBFC. The list of investments as on 31.03.2020 is provided in 'Note 6' in the financial statement.

The details of loans given and outstanding as on 31.03.2020 is provided in the table below.

Name of Borrower	Interest	Tenure	Loan Amount	Purpose
Bengal Medical Agency	15%	Demand	4,72,233	For business
Santosh Commercial Corp	11%	Demand	23,64,879	For business

During the year, the company has not given any guarantee nor has it provided any security in connection with loans taken by others. No such guarantees or securities were provided in earlier years that are outstanding.

Contracts and Arrangements with Related Parties

The company has not entered into any contracts or arrangements with related parties during the financial year. Members may refer to Annexure III to this report for the said details in the prescribed form. Your Directors also draw attention of the members to 'Note 18.10' of the financial statement which sets out related party disclosures.

Risk Management

The Board of Directors regularly looks at matters of risk management while discussing the affairs of the company at Board meetings. Considering the size of your company and the nature of its business, main risks that the Board has associated with the company include market risks in so far as the company's lending activities and investments are concerned and legal and regulatory risks with respect to compliance with various laws and regulations. The Board is proactive in discussing these issues and takes steps on a regular basis to minimize these risks.

Internal Financial Controls

The company has adequate internal financial controls with reference to the financial statements. Checks made from time to time in generated reports reveal neither material nor conceptual variances.

Directors and Key Managerial Personnel

Mr. Subodh Kumar Khandelwal is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. During the year under review, the members have re-appointed Mr. Bijoy Kumar Khandelwal on his retirement by rotation.

The term of Mr. Aditya Vikram Fogla, Independent Director, expired on 30.09.2019. He expressed his inability to be re-appointed. The term of Mr. Harsh Agarwal, also an Independent Director, expired on 30.09.2019. Mr. Harsh Agarwal expressed his inability to be re-appointed. The company has not been able to appoint independent Directors since 30.09.2019.

Remuneration to Directors, Key Managerial Personnel and Employees

Members are requested to refer to Annexure IV of this report for details of remuneration paid by the company to directors, key managerial personnel and employees and comparison analyses.

Board Meetings

The Board of Directors has met four times during the financial year during which meetings issues of administration, approvals and compliances have been taken up by the Board.

Corporate Social Responsibility

The company is not required to constitute a Corporate Social Responsibility Committee. The company has not developed any policy with regard to corporate social responsibility initiatives.

Nomination and Remuneration Committee

Pursuant to the requirement of section 178 of the Companies Act, 2013, your company had a Nomination and Remuneration committee since 30.03.2015. Your company has not been able to appoint independent Directors since 30.09.2019 when the term of the then independent Directors expired. As such this committee stands dissolved. However, there is no remuneration paid by the company to its Directors.

Audit Committee

Your company had an audit committee since 30.03.2015. Your company has not been able to appoint independent Directors since 30.09.2019 when the term of the then independent Directors expired. As such this committee stands dissolved. Prior to its dissolution post the retirement of the independent Directors, this committee had met two times during the financial year.

Vigil Mechanism

Your company has in place a vigil mechanism wherein, in the absence of an audit committee, the Board has been tasked with being alert, receptive and responsive to any concern that may

be raised by any director or employee of the company and to act on such concern in a quick and efficient manner.

Evaluation of Performance

The Board while assessing the performance of the company also makes an evaluation of the quality of decision making in the day to day activities of the company. Compliances with legal and regulatory requirements are regularly taken up in Board meetings and evaluation done on adherence to the various regulatory requirements. Responsibilities assigned to Directors are reviewed with respect to their performance. Your company has a good record of attendance of Directors in Board meetings.

Auditors' Report

Statutory Auditor's Report

The statutory Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit Report

Members are requested to refer to Annexure I for the text of the Secretarial Audit Report. As regards the points raised by the auditor, your Directors request you to note the following:

- a) Considering the size and profile of the company and its nature of operations, creating and constantly maintaining a website is a challenge on date. Basic information in relation to the company has remained practically the same over the years. Other information in relation to the company is easily available on request to the company. The cost of employing a technical person to constantly maintain a website, considering its size and operations are estimated to be disproportionate. However the company is trying to work out how it can create and maintain a basic website with very low operational cost.
- b) The company has in the past made attempt to settle the differences regarding listing fees. For several years now, no platform is provided by Calcutta Stock Exchange.
- c) Considering the size of the company and its nature of operations as on date, the Board has not been able to find a CFO on terms and remuneration which would not be to the detriment of shareholder interest. The company has for the past several months intensified its efforts to identify and appoint a company secretary. Your company has not been successful as it has not been able to assure an environment challenging enough for a professional to enjoy job satisfaction.
- d) The company is on the lookout to appoint a woman director and two independent directors.

Statutory Auditors

M/s Nirmal Kaushik & Co., the statutory auditors, were re-appointed for a period of three years at the annual general meeting held on 30.09.2019. They have confirmed their eligibility to the effect that the appointment is within the prescribed limits under the Act and that they are not disqualified for appointment.

Particulars of Material Changes after the end of the Financial Year

There are no occurrences, events and commitments between the closing date of the financial statements and the date of this report that have any material bearing on the financial position of the company.

Particulars on Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of energy- Your company functions out of a single office premises. Efforts are made to make optimal use of electricity and avoid any wastage of energy.

Technology absorption- The primary activity of the company being financial investments and trading, there is nothing to report in this regard.

Foreign exchange earnings and outgo- There were no inflows or outflows of foreign exchange during the course of the year.

Extract of Annual Return

The company does not have a website. The members are requested to refer to Annexure II for the extract of the Annual Return of the company.

Maintenance of Cost Records

Maintenance of cost records as specified under section 148(1) of the Companies Act, 2013 are not applicable in the case of the company.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no changes/transactions on these items during the year under review:

- a) The company did not have any subsidiaries, joint ventures or associate companies during the year.
- b) The company does not have deposits hence there are no disclosures relating to deposits covered under chapter V of the Companies Act, 2013.
- c) There have been no issues of shares with differential rights or by way of sweat equity or pursuant to ESOP.
- d) There are no shares lying to the benefit of employees which have been purchased on provision of money by the company.
- e) The company is neither a subsidiary nor does it have any subsidiary company. There is no remuneration or commission received by Whole-time Director from such companies.
- f) No significant or material orders have been passed by the regulators or courts or tribunals which impact the company's 'going concern' status and its operations in future.

g) The company has no employees. Consequently an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not constitutable.

For and on behalf of the Board of Directors

DENOVO INVESTMENTS LTD.



Director

Shailendra Kumar Khandelwal
Whole-time Director
DIN No. 01122807

DENOVO INVESTMENTS LTD.



Director

Bijoy Kumar Khandelwal
Director
DIN No. 00548526

Place: Kolkata

Date: August 12, 2020

SMITA SHARMA & ASSOCIATES

Company Secretaries in Practise

FORTUNA TOWER

23A, N S Road, 5th Floor

Kolkata - 700 001

Phone - 98301-26765 / 4005-6808

Email- sharmasmitacs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2020

[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,
DENOVO INVESTMENTS LTD
25, STRAND ROAD,
Kolkata -700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DENOVO INVESTMENTS LTD (CIN: L70101WB1980PLC032986)** (Hereinafter called the Company) Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company 's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information 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 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, 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 **DENOVO INVESTMENTS LTD** for the financial year ended on 31st March, 2020 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (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, 2015;



SMITA SHARMA & ASSOCIATES

Company Secretaries in Practise

FORTUNA TOWER

23A, N S Road, 5th Floor

Kolkata - 700 001

Phone - 98301-26765 / 4005-6808

Email- sharmasmitacs@gmail.com

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (SEBI ICDR Regulations);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; (Not applicable as the Company has not issued and listed any Debt securities during the period under review);
- (vi) and other applicable laws as applicable to Listed Companies under any act or Law for the time being in force.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Calcutta stock Exchange (yet to be updated as per SEBI (Listing Obligations and Disclosure Requirement), 2015.)

We further report that there were no events or actions in pursuance of

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (c) SEBI Buyback of Securities Regulations, 2018; (Not Applicable to the Company during the Audit Period); and

To the best our understanding and on the basis of declaration received from the company the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following in regard to listing agreement:

1. The company does not have functional Website containing basic information about the company.
2. The Company has outstanding with respect to Annual Maintenance Fees to Calcutta Stock Exchange where shares of the company are listed.



SMITA SHARMA & ASSOCIATES

Company Secretaries in Practise

FORTUNA TOWER

23A, N S Road, 5th Floor

Kolkata - 700 001

Phone - 98301-26765 / 4005-6808

Email- sharmasmitacs@gmail.com

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 except that provisions of Sec 203 of Companies Act, 2013 for KMPs is yet to be complied with as the CFO and Company Secretary in the company is not appointed. The vacancy in the Board for Woman Director and also for Independent Director are yet to be filled up.

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 the dissenting members' views are 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.

Signature:

Name of Firm: SMITA SHARMA & ASSOCIATES
ACS/FCS No. 17757
C P No.: 6077

UDIN: A017757B000610129

Date: 11/08/2020

Place: KOLKATA



This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

SMITA SHARMA & ASSOCIATES

Company Secretaries in Practise

FORTUNA TOWER

23A, N S Road, 5th Floor

Kolkata - 700 001

Phone - 98301-26765 / 4005-6808

Email- sharmasmitacs@gmail.com

'Annexure A'

To,
The Members
DENOVO INVESTMENTS LTD
25, STRAND ROAD,
Kolkata -700001

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature: *Smita Sharma*

Name of Firm: SMITA SHARMA & ASSOCIATES

ACS/FCS No. 17757

C P No. 6077

UDIN: **A017757B000610129**

Date: 11/08/2020

Place: KOLKATA



SMITA SHARMA & ASSOCIATES

Company Secretaries in Practise

FORTUNA TOWER

23A, N S Road, 5th Floor

Kolkata - 700 001

Phone - 98301-26765 / 4005-6808

Email- sharmasmitacs@gmail.com

**SECRETARIAL COMPLIANCE REPORT OF
DENOVO INVESTMENTS LTD
FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2020**

We Smita Sharma & Associates, Company Secretaries in practise have examined:

all the documents and records made available to us and explanation provided by

DENOVO INVESTMENTS LTD ("the listed entity"),

(a) the filings/ submissions made by the listed entity to the stock exchanges,

(b) website of the listed entity, **(No website exist)**

(c) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2020 in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not attracted during the year under review)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not attracted during the year under review)**

(g) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013;



SMITA SHARMA & ASSOCIATES

Company Secretaries in Practise

FORTUNA TOWER

23A, N S Road, 5th Floor

Kolkata - 700 001

Phone - 98301-26765 / 4005-6808

Email- sharmasmitacs@gmail.com

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and circulars/ guidelines issued thereunder; and based on the above examination.

We hereby report that, during the Review Period

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr No.	Compliance Requirement (Regulations / circulars / guidelines/ including specific clause)	Deviations	Observations/ remarks of the Practising Company Secretary)
NIL	NIL	NIL	NIL

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL	NIL	NIL	NIL	NIL



SMITA SHARMA & ASSOCIATES

Company Secretaries in Practise

FORTUNA TOWER

23A, N S Road, 5th Floor

Kolkata - 700 001

Phone - 98301-26765 / 4005-6808

Email- sharmasmitacs@gmail.com

Signature: *Smita Sharma*

Name of Firm: SMITA SHARMA & ASSOCIATES

ACS/FCS No. 17757

C P No.: 6077

UDIN: **A017757B000610173**

Date: 11/08/2020

Place: KOLKATA



ANNEXURE II to Directors' Report

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020**

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

I. REGISTRATION AND OTHER DETAILS

1	CIN	L70101WB1980PLC032986
2	Registration Date	11.09.1980
3	Name of the Company	Denovo Investments Limited
4	Category / Sub-Category of the Company	Company having Share Capital
5	Address of the Registered office and contact detail	25 Strand Road, Room nos. 801-806, Kolkata 700 001 Phone: 91 33 22308615 Fax: 91 33 22300918 Email: denovoinvestmentslimited@gmail.com
6	Whether listed company	Yes (Listed on Calcutta Stock Exchange)
7	Name, Address and Contact details of Registrar and Transfer Agent	N.A. (Done by company itself)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

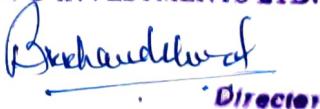
Sl. no.	Name and Description of main products/services	NIC Code of the Product/ser- vice	% of total turnover of the company
1	Income on loans given and investments made	64920	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

(NONE)

Sl. no.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1					
2					

DENOVO INVESTMENTS LTD.


Birendra Kumar
Director

DENOVO INVESTMENTS LTD.


Director

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
1	Indian									
a	Individual/HUF	48100	48100	24.05		48100	48100	24.05	0.00	
b	Central Govt.		0	0.00			0	0.00	0.00	
c	State Govt. (s)		0	0.00			0	0.00	0.00	
d	Bodies Corp.		0	0.00			0	0.00	0.00	
e	Banks / FI		0	0.00			0	0.00	0.00	
f	Any Other....		0	0.00			0	0.00	0.00	
Sub-total (A) (1):-		0	48100	48100	24.05	0	48100	48100	24.05	0.00
2	Foreign									
a	NRIs – Individuals		0	0.00			0	0.00	0.00	
b	Other – Individuals		0	0.00			0	0.00	0.00	
c	Bodies Corp.		0	0.00			0	0.00	0.00	
d	Banks / FI		0	0.00			0	0.00	0.00	
e	Any Other....		0	0.00			0	0.00	0.00	
Sub-total (A) (2):-		0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)			0	48100	48100	24.05	0	48100	48100	24.05
B	Public Shareholding									
1	Institutions									
a	Mutual Funds		0	0.00			0	0.00	0.00	
b	Banks/ Financial Institutions		0	0.00			0	0.00	0.00	
c	Central Govt.		0	0.00			0	0.00	0.00	
d	State Govt.(s)		0	0.00			0	0.00	0.00	
e	Venture Capital funds		0	0.00			0	0.00	0.00	
f	Insurance Companies		0	0.00			0	0.00	0.00	
g	FII's		0	0.00			0	0.00	0.00	
h	Foreign Venture Capital Funds		0	0.00			0	0.00	0.00	
i	Others (specify)		0	0.00			0	0.00	0.00	
Sub-total (B)(1):-		0	0	0	0.00	0	0	0	0.00	0.00
2	Non-Institutions									
a	Bodies Corp.									
i	Indian	1000	1000	0.50		1000	1000	0.50	0.00	
ii	Overseas		0	0.00			0	0.00	0.00	
b	Individuals									
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	110950	110950	55.48		110950	110950	55.48	0.00	
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	39950	39950	19.98		39950	39950	19.98	0.00	
c	Others (specify)									
i		0	0.00				0	0.00	0.00	
Sub-total (B)(2):-		0	151900	151900	75.95	0	151900	151900	75.95	0.00
Total Public shareholding (B) = (B)(1)+(B)(2)			0	151900	151900	75.95	0	151900	151900	75.95
C	Shares held by Custodian for GDRs and ADRs			0	0.00			0	0.00	0.00
Grand Total (A+B+C)		0	200000	200000	100.00	0	200000	200000	100.00	0.00

DENOVO INVESTMENTS LTD. **DENOVO INVESTMENTS LTD.**


 Director 

ii) Shareholding of Promoters

Sl. no.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholdin g during the year
		No. of shares	% of total shares of the company	% of shares pledged/en umbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/en umbered to total shares	
1	Shailendra Kumar Khandelwal	250	0.13	0.00	250	0.13	0.00	0.00
2	Uma Devi Khandelwal	0	0.00	0.00	0	0.00	0.00	0.00
3	Bijoy Kumar Khandelwal HUF	8000	4.00	0.00	8000	4.00	0.00	0.00
4	Bhagwati Devi Khandelwal	8950	4.48	0.00	8950	4.48	0.00	0.00
5	Bimal Khandelwal	12800	6.40	0.00	12800	6.40	0.00	0.00
6	Subodh Kumar Khandelwal	8250	4.13	0.00	8250	4.13	0.00	0.00
7	Bijoy Kumar Khandelwal	9850	4.93	0.00	9850	4.93	0.00	0.00

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

Sl. no.		Shareholding at the beginning of the year			Cumulative shareholding during the year		
		Date of Increase/De crease	Reason for increase/de crease	No. of shares (prefix '-' denotes decrease)	No. of shares	% of total shares of the company	
	At the beginning of the year			48100	24.05	48100	24.05
	Datewise Increase/Decrease in Promoters' shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)		(NO CHANGE)			48100	
						48100	
						48100	
	At the end of the year					48100	24.05

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

Sl. no.	For each of the top 10 shareholders	Shareholding at the beginning of the year			Cumulative shareholding during the year		
		Date of Increase/De crease	Reason for increase/de crease	No. of shares (prefix '-' denotes decrease)	No. of shares	% of total shares of the company	
1	Sanjay Khandelwal						
	At the beginning of the year			18600	9.30	18600	9.30
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)		(NO CHANGE)			18600	
						18600	
						18600	
	At the end of the year (or on the date of separation, if separated during the year)					18600	9.30
2	Sunil Kumar Khandelwal						
	At the beginning of the year			11050	5.53	11050	5.53
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)		(NO CHANGE)			11050	
						11050	
						11050	
	At the end of the year (or on the date of separation, if separated during the year)					11050	5.53

DENOVO INVESTMENTS LTD.
Bijoy Kumar Khandelwal
Director

DENOVO INVESTMENTS LTD.
Signature
Director

Director

3	Usha Devi Khandelwal					
	At the beginning of the year		10300	5.15	10300	5.15
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)	(NO CHANGE)			10300	
					10300	
					10300	
					10300	
	At the end of the year (or on the date of separation, if separated during the year)				10300	5.15
4	Vivek Khandelwal					
	At the beginning of the year		9000	4.50	9000	4.50
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)	(NO CHANGE)			9000	
					9000	
					9000	
					9000	
	At the end of the year (or on the date of separation, if separated during the year)				9000	4.50
5	Vinay Kumar Khandelwal					
	At the beginning of the year		8000	4.00	8000	4.00
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)	(NO CHANGE)			8000	
					8000	
					8000	
					8000	
	At the end of the year (or on the date of separation, if separated during the year)				8000	4.00
6	Sagar Khandelwal					
	At the beginning of the year		7500	3.75	7500	3.75
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)	(NO CHANGE)			7500	
					7500	
					7500	
					7500	
	At the end of the year (or on the date of separation, if separated during the year)				7500	3.75
7	Vinit Khandelwal					
	At the beginning of the year		7000	3.50	7000	3.50
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)	(NO CHANGE)			7000	
					7000	
					7000	
					7000	
	At the end of the year (or on the date of separation, if separated during the year)				7000	3.50
8	Anita Khandelwal					
	At the beginning of the year		6000	3.00	6000	3.00
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)	(NO CHANGE)			6000	
					6000	
					6000	
					6000	
	At the end of the year (or on the date of separation, if separated during the year)				6000	3.00
9	Anubha Khandelwal					
	At the beginning of the year		6000	3.00	6000	3.00
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)	(NO CHANGE)			6000	
					6000	
					6000	
					6000	
	At the end of the year (or on the date of separation, if separated during the year)				6000	3.00
10	Rinku Khandelwal					
	At the beginning of the year		6000	3.00	6000	3.00
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)	(NO CHANGE)			6000	
					6000	
					6000	
					6000	
	At the end of the year (or on the date of separation, if separated during the year)				6000	3.00

DENOVO INVESTMENTS LTD.

(Anubha Khandelwal)

Director

DENOVO INVESTMENTS LTD.

(Rinku Khandelwal)

Director

v) Shareholding of Directors and Key Managerial Personnel

Sl. no.	For each of the Directors and KMP	Shareholding at the beginning of the year			Cumulative shareholding during the year	
		Date of Increase/Decrease	Reason for increase/decrease	No. of shares (prefix '+' denotes increase and '-' denotes decrease)	% of total shares of the company	No. of shares
1	Shailendra Kumar Khandelwal					
	At the beginning of the year			250	0.13	250
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)					250
			(NO CHANGE)			250
						250
						250
						250
	At the end of the year					250
2	Bijoy Kumar Khandelwal					0.13
	At the beginning of the year			9850	4.93	9850
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)					9850
			(NO CHANGE)			9850
						9850
						9850
						9850
	At the end of the year					9850
3	Subodh Kumar Khandelwal					4.93
	At the beginning of the year			8250	4.13	8250
	Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (eg.allotment/transfer/bonus/sweat equity, etc.)					8250
			(NO CHANGE)			8250
						8250
						8250
						8250
	At the end of the year					8250
						4.13

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment
(The company has no outside debts)

		<u>Secured Loans excluding Deposits</u>	<u>Unsecured Loans</u>	<u>Deposits</u>	<u>Total Indebtedness</u>
	Indebtedness at the beginning of the financial year				
i	Principal amount				0
ii	Interest due but not paid				0
iii	Interest accrued but not due				0
	Total (i + ii + iii)	0	0	0	0
	Change in Indebtedness during the financial year				
-	Addition				0
-	Reduction (-)				0
	Net change	0	0	0	0
	Indebtedness at the end of the financial year				
i	Principal amount				0
ii	Interest due but not paid				0
iii	Interest accrued but not due				0
	Total (i + ii + iii)	0	0	0	0

Shailendra Kumar Khandelwal
Director

Director

VI. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

<u>Sl. no.</u>	<u>Particulars of Remuneration</u>	<u>Name of MD/WTD/Manager</u>							<u>Total Amount</u>
	<u>Shailendra Kumar Khandelwa 1</u>								
1	Gross salary								
a	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0							0
b	Value of perquisites under section 17(2) of the Income Tax Act, 1961	0							0
c	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0							0
2	Stock Option	0							0
3	Sweat Equity	0							0
4	Commission								
-	as % of profit	0							0
-	others, specify								
		0							0
5	Others, please specify								0
		0							0
Total (A)		0	0	0	0	0	0	0	0
Ceiling as per the Act		14137							28274

B. Remuneration to other Directors

<u>Sl. no.</u>	<u>Particulars of Remuneration</u>	<u>Name of Director</u>							<u>Total Amount</u>
	<u>Bijoy Kumar Khandelwa 1</u>	<u>Subodh Kumar Khandelwa 1</u>	<u>Aditya Vikram Fogle</u>	<u>Harsh Agarwal</u>					
1	Independent Directors								
-	Fee for attending Board/Committee meetings		0	0					0
-	Commission		0	0					0
-	Others, please specify								
	Salary		0	0					0
	Total (1)	0	0	0	0	0	0	0	0
2	Other Non-executive Directors								
-	Fee for attending Board/Committee meetings	0	0						0
-	Commission	0	0						0
-	Others, please specify								
		0	0						0
	Total (2)	0	0	0	0	0	0	0	0
	Total (B) = (1+2)	0	0	0	0	0	0	0	0
Total Managerial Remuneration									0
Overall Ceiling as per the Act									31101

DENOVO INVESTMENTS LTD. **DENOVO INVESTMENTS LTD.**

 Director

Director

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (No other KMP were employed during the year)

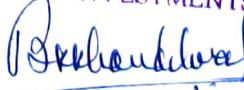
<u>Sl. no.</u>	<u>Particulars of Remuneration</u>	<u>Key Managerial Personnel</u>						<u>Total Amount</u>
		<u>CEO</u>	<u>Company Secretary</u>	<u>CFO</u>
1	Gross salary							
a	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961							0
b	Value of perquisites under section 17(2) of the Income Tax Act, 1961							0
c	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961							0
2	Stock Option							0
3	Sweat Equity							0
4	Commission							0
-	as % of profit							0
-	others, specify							
							0
5	Others, please specify							0
							
	Total	0	0	0	0	0	0	0

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

(NONE)

	<u>Type</u>	<u>Section of the Companies Act</u>	<u>Brief Description</u>	<u>Details of Penalty/Pu nishment/C ompoundin g Fees imposed</u>	<u>Authority (RD/NCLT (Court)</u>	<u>Appeal made, if any (give details)</u>
A	Company					
	Penalty					
	Punishment					
	Compounding					
B	Directors					
	Penalty					
	Punishment					
	Compounding					
C	Other Officers in Default					
	Penalty					
	Punishment					
	Compounding					

DENOVO INVESTMENTS LTD.



Director

DENOVO INVESTMENTS LTD.



Director

ANNEXURE III to Directors' Report**Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**1 Details of contracts or arrangements or transactions not at arm's length basis- (NONE)**

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

2 Details of material contracts or arrangement or transactions at arm's length basis- (NONE)

a	Name(s) of the related party and nature of relationship
b	Nature of contracts/arrangements/transactions
c	Duration of the contracts/arrangements/transactions
d	Salient terms of the contracts or arrangements or transactions including the value, if any
e	Date(s) of approval by the Board, if any
f	Amount paid as advances, if any

DENOVO INVESTMENTS LTD.

Sandeep Bhambhani
Director

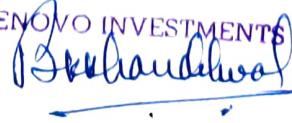
DENOVO INVESTMENTS LTD.

Director

ANNEXURE IV to Directors' Report

Disclosure pursuant to section 134(3) (q) of the Companies Act, 2013 read with section 197(12) of the said Act and Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i	the ratio of remuneration of each director to the median remuneration of the employees for the financial year	<table border="1"> <thead> <tr> <th>Name of Director</th><th>Ratio</th></tr> </thead> <tbody> <tr> <td colspan="2">The company had no employees during the year.</td></tr> </tbody> </table>				Name of Director	Ratio	The company had no employees during the year.																	
Name of Director	Ratio																								
The company had no employees during the year.																									
ii	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<table border="1"> <thead> <tr> <th>Name</th><th>Designation</th><th>% increase</th></tr> </thead> <tbody> <tr> <td colspan="3">There is no change over previous year.</td></tr> </tbody> </table>				Name	Designation	% increase	There is no change over previous year.																
Name	Designation	% increase																							
There is no change over previous year.																									
iii	the percentage increase in the median remuneration of employees in the financial year	The company had no employees during the year.																							
iv	the number of permanent employees on the rolls of company	The company had no employees during the year.																							
v	the explanation on the relationship between average increase in remuneration and company performance	Not Applicable																							
vi	comparison of the remuneration of the Key Managerial Personnel against the performance of the company	The KMP has agreed to not take any remuneration in view of the small size and operations of the company.																							
vii	variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<table border="1"> <thead> <tr> <th>Parameter</th><th>As at close of pr FY</th><th>As at close of curr FY</th><th>Variance</th></tr> </thead> <tbody> <tr> <td>Market capitalisation</td><td>not available</td><td>not available</td><td>N.A.</td></tr> <tr> <td>Price Earning Ratio</td><td>not available</td><td>not available</td><td>N.A.</td></tr> <tr> <td>% incr/decr in quoted price against last issue price</td><td colspan="3">Quoted price is not available. Issue was made more than 30 years back.</td></tr> <tr> <td>Networth</td><td>17230072</td><td>15364856</td><td>-10.83%</td></tr> </tbody> </table>				Parameter	As at close of pr FY	As at close of curr FY	Variance	Market capitalisation	not available	not available	N.A.	Price Earning Ratio	not available	not available	N.A.	% incr/decr in quoted price against last issue price	Quoted price is not available. Issue was made more than 30 years back.			Networth	17230072	15364856	-10.83%
Parameter	As at close of pr FY	As at close of curr FY	Variance																						
Market capitalisation	not available	not available	N.A.																						
Price Earning Ratio	not available	not available	N.A.																						
% incr/decr in quoted price against last issue price	Quoted price is not available. Issue was made more than 30 years back.																								
Networth	17230072	15364856	-10.83%																						
viii	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<table border="1"> <thead> <tr> <th>% incr in salaries of employees other than managerial personnel</th><th>N.A.</th></tr> </thead> <tbody> <tr> <td>% incr in managerial remuneration</td><td>NIL</td></tr> </tbody> </table> <p>During the year there is no change in managerial remuneration paid over the previous year. No remuneration has been paid in both the years.</p>				% incr in salaries of employees other than managerial personnel	N.A.	% incr in managerial remuneration	NIL																
% incr in salaries of employees other than managerial personnel	N.A.																								
% incr in managerial remuneration	NIL																								
ix	comparison of the remuneration of each Key Managerial Personnel against the performance of the company	<table border="1"> <thead> <tr> <th>Name</th><th>Designation</th><th>Remunerati on</th><th>% change</th></tr> </thead> <tbody> <tr> <td>Shailendra Kumar Khandelwal</td><td>WTD</td><td>NIL</td><td>0%</td></tr> </tbody> </table> <p>Comparison against company performance- Net profit before tax of company has decreased. KMP has not drawn any remuneration.</p>				Name	Designation	Remunerati on	% change	Shailendra Kumar Khandelwal	WTD	NIL	0%												
Name	Designation	Remunerati on	% change																						
Shailendra Kumar Khandelwal	WTD	NIL	0%																						
x	the key parameters for any variable component of remuneration availed by the directors	<table border="1"> <thead> <tr> <th>Name of Director</th><th>Details of variable component</th></tr> </thead> <tbody> <tr> <td colspan="2">There was no variable component of remuneration payable to directors.</td></tr> </tbody> </table>				Name of Director	Details of variable component	There was no variable component of remuneration payable to directors.																	
Name of Director	Details of variable component																								
There was no variable component of remuneration payable to directors.																									
xi	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during	<table border="1"> <thead> <tr> <th>Name of highest paid Director</th><th></th></tr> </thead> <tbody> <tr> <td>Name of Employee</td><td>Ratio (Director's to Employee's salary)</td></tr> </tbody> </table> <p>Not Applicable</p>				Name of highest paid Director		Name of Employee	Ratio (Director's to Employee's salary)																
Name of highest paid Director																									
Name of Employee	Ratio (Director's to Employee's salary)																								
xii	affirmation that the remuneration is as per the remuneration policy of the company	We affirm that the remuneration paid to Directors, Key Managerial Personnel and employees of the company is as per the remuneration policy of the company.																							

DENOVO INVESTMENTS LTD.

 Shailendra Kumar Khandelwal
 Director

DENOVO INVESTMENTS LTD.

 Director

Disclosure pursuant to section 134(3) (q) of the Companies Act, 2013 read with section 197(12) of the said Act and Rules 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1	Details of employees employed throughout the financial year and in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees: (NONE)										
	Name	Designation	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications	Experience	Date of commencement of employment	Age	Last employment held	% equity held in company (own + spouse + dependent children	name of director or manager to whom related, where relation exists
2	Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than five lakh rupees per month: (NONE)										
	Name	Designation	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications	Experience	Date of commencement of employment	Age	Last employment held	% equity held in company (own + spouse + dependent children	name of director or manager to whom related, where relation exists
3	Details of employees employed throughout the financial year or a part thereof and in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: (NONE)										
	Name	Designation	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications	Experience	Date of commencement of employment	Age	Last employment held	% equity held in company (own + spouse + dependent children	name of director or manager to whom related, where relation exists

DENOVO INVESTMENTS LTD.

 Debanand Bhattacharya
 Director

DENOVO INVESTMENTS LTD.

 Director



Nirmal Kaushik & Co.

Chartered Accountants

19D, Muktaram Babu Street

Kolkata- 700 007

Tel no. 033- 22695348, 22696853

Email: nirmalkaushik@hotmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DENOVO INVESTMENTS LIMITED

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **DENOVO INVESTMENTS LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss), the statement of changes in equity, and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 March 31, 2020, the profit, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report





Nirmal Kaushik & Co. 19D, Muktaram Babu Street

Chartered Accountants

Kolkata- 700 007

Tel no. 033- 22695348, 22696853

Email: nirmalkaushik@hotmail.com

including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, 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 do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

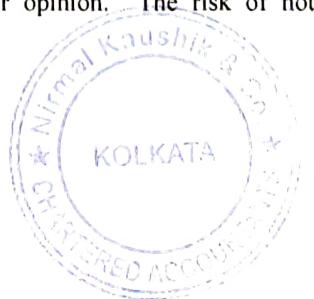
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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





Nirmal Kaushik & Co.

Chartered Accountants

19D, Muktaram Babu Street

Kolkata- 700 007

Tel no. 033- 22695348, 22696853

Email: nirmalkaushik@hotmail.com

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company 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 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 standalone 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.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, a statement on the matters specified in paragraphs 3 and 4 of the Order, is not applicable to the company.

As required by section 143(3) of the Act, based on our audit 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





Nirmal Kaushik & Co.

Chartered Accountants

19D, Muktaram Babu Street

Kolkata- 700 007

Tel no. 033- 22695348, 22696853

Email: nirmalkaushik@hotmail.com

c) The Balance Sheet, the Statement of Profit and Loss including, Statements of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

g) With respect of 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 the explanations given to us :

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which provision required to be made for material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NIRMAL KAUSHIK & CO.
Chartered Accountant
Firm Reg. No.: 312154E

Date: 12th August, 2020.

Place: Kolkata


CA IPSITA BISWAS
Partner
Membership No. 068380
UDIN: 20068380AAAAAW6482



DENOVO INVESTMENTS LIMITED
Balance Sheet as at 31st March, 2020

<u>Particulars</u>	Note No.	<u>As at 31st March, 2020</u> <u>Amount (Rs.)</u>	<u>As at 31st March, 2019</u> <u>Amount (Rs.)</u>
ASSETS			
1) Non-current assets			
a) Property, Plant and equipment	5	59,330.00	59,330.00
b) Financial Assets			
i) Investments	6	67,40,689.35	92,12,785.70
ii) Loans	7	69,400.00	69,400.00
2) Current assets			
a) Financial Assets			
i) Trade Receivables		-	-
ii) Cash and Cash equivalents	8	58,48,748.30	54,91,838.80
iii) Short term Loans and advances	9	29,44,293.00	26,34,293.00
TOTAL ASSETS		<u>1,56,62,460.65</u>	<u>1,74,67,647.50</u>
EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	10	20,00,000.00	20,00,000.00
b) Other Equity	11	1,33,64,855.65	1,52,30,071.50
2) Liabilities			
a) Non-Current Liabilities			
i) Provisions	12	29,432.00	29,432.00
b) Current Liabilities			
i) Trade Payables			
- Dues to Micro and Small Enterprises		-	-
- Others	13	95,940.00	95,911.00
ii) Provisions	14	1,72,233.00	1,12,233.00
<u>1,56,62,460.65</u>		<u>1,74,67,647.50</u>	

NOTES FORMING PART OF FINANCIAL STATEMENTS

1-18

As Per our Report of even date

For NIRMAL KAUSHIK & CO.
 CHARTERED ACCOUNTANTS
 Registration number: 312154E

Ipsita Biswas
 (Ipsita Biswas)
 Partner

Membership No. - 068380
 UDIN: 20068380AAAAAW6482

Place : 19-D Muktaram Babu Street, Kolkata-700007

Date : 12th August, 2020

For and behalf of the Board
DENOVO INVESTMENTS LTD.

Bijoy Kumar Khandelwal
 Bijoy Kumar Khandelwal
 Director
 DIN- 00548526

DENOVO INVESTMENTS LTD.

Shailendra Kumar Khandelwal
 Shailendra Kumar Khandelwal
 Whole Time Director
 DIN- 01122807



DENOVO INVESTMENTS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2020

	<u>Particulars</u>	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
			<u>Amount (₹)</u>	<u>Amount (₹)</u>
INCOME				
I	Revenue from operations	15	2,54,423.00	5,01,547.00
II	Other Income	16	1,41,310.40	1,86,754.09
III	Total Revenue		3,95,733.40	6,88,301.09
EXPENSES				
IV	Other expenses	17	62,894.22	51,707.00
	Total expenses		62,894.22	51,707.00
V	Profit before exceptional and extraordinary items and tax		3,32,839.18	6,36,594.09
VI	Exceptional items		NIL	NIL
VII	Profit before extraordinary items and tax		3,32,839.18	6,36,594.09
VIII	Extraordinary items		NIL	NIL
IX	Profit before tax		3,32,839.18	6,36,594.09
X	Tax expense :			
	(1) Current tax		50,104.00	1,39,121.00
	(2) Income tax for earlier years		-	(30.00)
	(3) Deferred tax		-	-
XI	Profit/(Loss) for the period from continuing operations		2,82,735.18	4,97,503.09
	Other Comprehensive Income		NIL	NIL
	i) Items will not be reclassified to profit or loss		NIL	NIL
	Equity Instruments through Other Comprehensive Income		(21,47,951.03)	17,84,586.24
XII	Total Other Comprehensive Income		(21,47,951.03)	17,84,586.24
	Total Comprehensive Income		(18,65,215.85)	22,82,089.33
XIII	Earning per equity share	18	-	
	(1) Basic		(9.33)	11.41
	(2) Diluted		(9.33)	11.41

NOTES FORMING PART OF FINANCIAL STATEMENTS

1-18

As per our report of even date

For NIRMAL KAUSHIK & CO.

CHARTERED ACCOUNTANTS

Registration number: 312154E

Ipsita Biswas
(Ipsita Biswas)

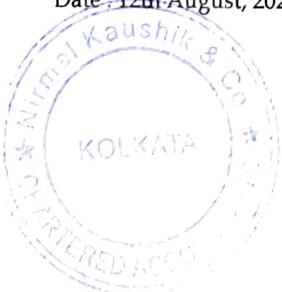
Partner

Membership No. - 068380

UDIN: 20068380AAAAW6482

Place : 19-D Muktaram Babu Street, Kolkata-700007

Date : 12th August, 2020



For and behalf of the Board
DENOVO INVESTMENTS LTD.

Bijoy Kumar Khandelwal
 Bijoy Kumar Khandelwal *Director*
 Director
DENOVO INVESTMENTS LTD. DIN-00548526

Shailendra Kumar Khandelwal
 Shailendra Kumar Khandelwal *Whole Time Director*
 DIN- 01122807

DENOVO INVESTMENTS LIMITED
Cash Flow Statement for the year ended 31st March 2020

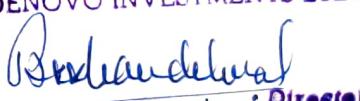
	Year Ended 31st March 2020	Year Ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(18,15,111.85)	24,21,180.33
<i>Adjusted for :</i>		
<i>Gain on Fair Valuation of equity Investments</i>	24,72,096.35	(17,46,963.20)
<i>Contingent Provision against Standard Assets</i>	-	-
<i>Provision Against Standard Assets</i>	-	(5,783.00)
<i>Operating Profit before Working Capital Changes</i>	6,56,984.50	6,68,434.13
<i>Adjusted for :</i>		
Income Tax Payable	-	(2,26,882.00)
Trade Receivables	-	10,18,007.42
Loans & Advances	(3,10,000.00)	(2,28,376.00)
Short Term Provisions	60,000.00	1,12,233.00
Trade Payables	29.00	9,986.00
	<u>(2,49,971.00)</u>	<u>6,84,968.42</u>
<i>Cash generated from Operations</i>	4,07,013.50	13,53,402.55
<i>Less :</i>		
Taxes Paid	50,104.00	1,39,091.00
<i>Net Cash (used in) / From Operating Activities</i>	<u>3,56,909.50</u>	<u>12,14,311.55</u>
B. Cash Flow from Investing Activities		
Deposits	-	-
Purchase of Investments	-	-
Sale proceeds of Mutual funds	-	-
<i>Net Cash (used in) / From Investing Activities</i>	<u>-</u>	<u>-</u>
C. Cash Flow from Financing Activities		
<i>Net Cash (used in) / From Financing Activities</i>	<u>-</u>	<u>-</u>
Net Increase in Cash & Cash Equivalents	<u>3,56,909.50</u>	<u>12,14,311.55</u>
Opening Cash & Cash Equivalents	<u>54,91,838.80</u>	<u>42,77,527.25</u>
Closing Cash & Cash Equivalents	<u>58,48,748.30</u>	<u>54,91,838.80</u>

As per our report of even date

For NIRMAL KAUSHIK & CO.
 CHARTERED ACCOUNTANTS
 Registration number: 312154E

Ipsita Biswas
 (Ipsita Biswas)
 Partner
 Membership No. - 068380
 UDIN: 20068380AAAAAW6482

Place : 19-D Muktaram Babu Street, Kolkata-700007
 Date : 12th August, 2020

For and behalf of the Board
DENOVO INVESTMENTS LTD.

 Bijoy Kumar Khandelwal
 Director
 DIN- 00548526


 Shailendra Kumar Khandelwal
 Whole Time Director
 DIN- 01122807



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 01/04/2019 TO 31/03/2020

1 CORPORATE AND GENERAL INFORMATION

Denovo Investments Limited ("the company") is a public limited company domiciled and incorporated in India under the Companies Act 1956 and has its listing on the CSE Limited. The registered office of the company is situated at Marshall house, 25 Strand Road, Kolkata - 700001.

2 BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for the following:

Certain Financial Assets and Liabilities are measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments)

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Rupees (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements, 2015 (as amended).

2.6. Current and Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

DENOVO INVESTMENTS LTD.


Rakeshandeb Dube
Director

DENOVO INVESTMENTS LTD.




Ashish
Director

- An asset is classified as current when it is:
 - * Expected to be realized or intended to sold or consumed in normal operating cycle;
 - * Held primarily for the purpose of trading;
 - * Expected to be realized within twelve months after the reporting period; or
 - * Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

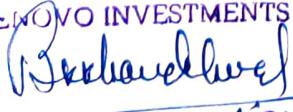
A liability is current when:

- * It is expected to be settled in normal operating cycle;
- * It is held primarily for the purpose of trading;
- * It is due to be settled within twelve months after the reporting period; or
- * There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. **Measurement of Fair Values**

- » A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
- » Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability.
- » The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- » The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- » All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:
 - » Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - » Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
 - » Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- » External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

DENOVO INVESTMENTS LTD.

Nirmal Kaushik
Director



DENOVO INVESTMENTS LTD.

Nirmal Kaushik
Director

3 Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Inventories

Raw Materials, Packing Materials, Work in Progress , Stores and Finished goods are valued at cost or net realisable value whichever is lower. Cost is determined on FIFO Basis.

3.2. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.3. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

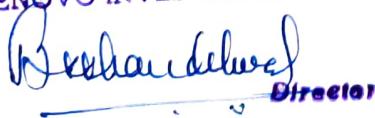
3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

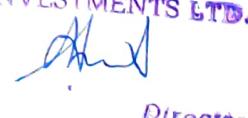
- » Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) enacted by the end of the reporting period.
- » Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- » The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- » Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- » Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

DENOVO INVESTMENTS LTD.


Breshan Deewal
Director

DENOVO INVESTMENTS LTD.




Anil
Director

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1.1. Recognition and Measurement:

- » Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.
- » Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- » If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- » Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Expenditure:

- » Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- » Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

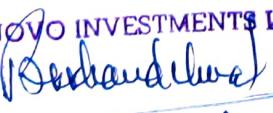
- » Depreciation on Property, Plant & Equipment is provided on Written down value method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- » Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- » Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

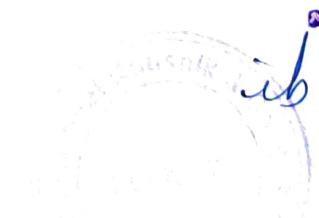
3.4.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.5. REVENUErecognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

DENOVO INVESTMENTS LTD.

Director


ib.

DENOVO INVESTMENTS LTD.

Director

3.5.1. Sale of Goods:

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, charge backs and other allowances are provided at the point of sale based on the past experience.

3.5.2. Other Income:

- » **Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.
- » **Dividend Income:** Dividend income is accounted in the period in which the right to receive the same is established.
- » **Other Income:** Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably

3.6. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

3.6.1. Financial Assets

Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:

- > Measured at Amortized Cost;
- > Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- > Measured at Fair Value Through Profit or Loss (FVTPL); and

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met: * The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and "The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss.

DENOVO INVESTMENTS LTD.

Bhushan Mehta
Director



DENOVO INVESTMENTS LTD.

Nirmal Kaushik
Director

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following condition meet:

- The objective of the business model is achieved by both collecting contractual cash flows of financial assets;
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are held for trading are classified as at FVTPL.

Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS — 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.6.2. Financial Liabilities

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

DENOVO INVESTMENTS LTD.

P. Subrahmanyam
Director



DENOVO INVESTMENTS LTD.

Director

3.6.3. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.7. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.8. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units — CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.9. Provisions, Contingent Liabilities and Contingent Assets

Provisions

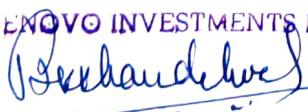
Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of benefits is probable.

DENOVO INVESTMENTS LTD.

Director

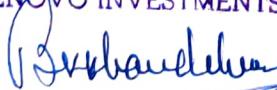
DENOVO INVESTMENTS LTD.

Nirmal Kaushik & Co.,
Chartered Accountants,
KOLKATA
Director

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- » **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- » **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- » **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- » **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- » **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

DENOVO INVESTMENTS LTD.

Director



DENOVO INVESTMENTS LTD.

Director

PROPERTY, PLANT AND EQUIPMENT:
FOR THE YEAR ENDED 31ST MARCH, 2020

<u>PARTCULARS</u>	<u>GROSS CARRYING AMOUNT</u>			<u>Accumulated Depreciation</u>				<u>NET CARRYING AMOUNT</u>	
	<u>As at 31st March 2019</u>	<u>Additions/ (Disposals)</u>	<u>Revaluations/ (Impairments)</u>	<u>As at 31st March 2020</u>	<u>As at 31st March 2019</u>	<u>Depreciation Charge For the year</u>	<u>Adjustment due to revaluations</u>	<u>On Disposals</u>	<u>As at 31st March 2020</u>
<u>Tangible Assets</u>									
Land	58,900.00	-	-	58,900.00	-	-	-	-	58,900.00
Air Conditioner	11,500.00	-	-	11,500.00	11,375.00	-	-	-	11,375.00
Computer	66,000.00	-	-	66,000.00	65,695.00	-	-	-	65,695.00
Total	1,36,400.00	-	-	1,36,400.00	77,070.00	-	-	-	59,330.00

DENOVO INVESTMENTS LTD.

Director



DENOVO INVESTMENTS LTD.

Director

Note 6Non Current InvestmentsInvestments at Fair Value

Particulars	Qty	As at 31st	Qty	As at 31st
		March, 2020		March, 2019
		Rs		
Investment in Quoted Equity Shares				
Shares Quoted : (At Cost)				
Machinery Mfgs Corporation Ltd	548	548.00	548	548.00
Haryana Distilleries Ltd	200	200.00	200	200.00
Rajputana Fertilizers Ltd	200	200.00	200	200.00
Rajat Steel Industries Ltd	400	400.00	400	400.00
ACC Ltd.	50	48,425.00	50	83,315.00
Power Grid corporation of India Ltd	1,165	1,85,351.50	1,165	2,30,553.50
ICICI Bank Ltd.	2794	9,04,557.50	2794	11,18,997.00
Larson and Toubro Ltd	1,800	14,55,300.00	1,800	24,93,540.00
Reliance Communications limited	10	6.50	10	41.50
Reliance Industries Ltd	2,904	32,34,330.00	2,904	39,58,878.00
Reliance Power Limited	2	2.50	2	22.70
Ultra Tech Cement Ltd	111	3,60,178.35	111	4,43,816.85
Indian Oil Corporation Ltd	1,200	97,980.00	1,200	1,95,420.00
Hindustan Copper Ltd	4,500	95,850.00	4,500	2,20,275.00
NMDC Ltd	4,467	3,57,360.00	4,467	4,66,578.15
Total		67,40,689.35		92,12,785.70

Note 7Long Term Loan & Advances

Particulars	As at 31st	As at 31st
	March, 2020	
	Rs	
(1) Security Deposits		
(a) IDBI Co. Deposit Account	9,400.00	9,400.00
(b) K.S. Khalana	60,000.00	60,000.00
Total	69,400.00	69,400.00

DENOVO INVESTMENTS LTD.

 Director



DENOVO INVESTMENTS LTD.

 Director

Note 8

Cash and Cash equivalents

Particulars	As at 31st March, 2020		As at 31st March, 2019
	Rs		
(1) Cash and cash equivalents			
(a) Cash in Hand	12,480.00		24,840.00
(b) Balances with banks			
(i) in current account	1,99,223.30		1,54,099.12
© HDFC liquid Fund	56,37,045.00		53,12,899.68
Total	58,48,748.30		54,91,838.80

Note 9

Short Term Loans and advances

Particulars	As at 31st March, 2020		As at 31st March, 2019
	Rs		
Loans and advances to others			
Bengal Medical Agency	4,72,233.00		5,12,233.00
Zigma Fashions Private Limited	-		20,00,000.00
Santosh Commercial Corporation	23,64,879.00		-
Income Tax Refundable			
For Assessment Year 1994-95	12,508.00		12,508.00
For Assessment Year 1995-96	1,259.00		1,259.00
For Assessment Year 1996-97	8,175.00		8,175.00
For Assessment Year 1997-98	3,641.00		3,641.00
For Assessment Year 1998-99	23,677.00		23,677.00
For Assessment Year 2006-07	4,407.00		4,407.00
For Assessment Year 2010-11	2,247.00		2,247.00
For Assessment Year 2011-12	1,205.00		1,205.00
For Assessment Year 2012-13	35,427.00		35,427.00
For Assessment Year 2019-20	-		29,514.00
For Assessment Year 2020-21	14,635.00		
Total	29,44,293.00		26,34,293.00

DENOVO INVESTMENTS LTD.


~ Director

DENOVO INVESTMENTS LTD.


~ Director

Note 10
Share Capital

<u>Share Capital</u>	As at 31st March, 2020	As at 31st March, 2019
	Amount	Amount
Authorised		
3,00,000 Equity Shares of Rs. 10 each	30,00,000.00	30,00,000.00
Issued, Subscribed and Paid-up		
2,00,000 Equity Shares of Rs. 10 each fully paid-up	20,00,000.00	20,00,000.00
Total	20,00,000.00	20,00,000.00

Note 10(a)

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	2,00,000	20,00,000	2,00,000	20,00,000
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	2,00,000	20,00,000	2,00,000	20,00,000

Note 10(b)

Right, preference and restriction attached to shares

Equity Shares

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 10 per share. Each holder of Equity Share is entitled to one vote per share and equal right for dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportions to their shareholdings.

Note 10(c)

Shares held by holding company, its subsidiary and associates

The Company does not have any Holding Company/Ultimate Holding Company.

Note 10(d)

Details of shares held by each shareholder holding more than 5% shares:

SR NO	Name of Shareholder	As at 31st March, 2020		As on 31st March, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	USHA KHANDELWAL	10,300	5.15	10,300	5.15
2	BIMAL KR KHANDELWAL	12,800	6.40	12,800	6.40
3	SUNIL KUMAR KHANDELWAL	11,050	5.52	11,050	5.52
4	SANJAY KHANDELWAL	18,600	9.30	18,600	9.30
	TOTAL	52,750	26.37	52,750	26.37

Note 10(e)

No ordinary Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

Note 10(f)

Particulars of share capital for the period of five years

PARTICULARS	Aggregate Number of Shares	
	year and previous four financial years	For the Previous Five financial years
Equity Shares :		
Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-

Note 10(g)

No Securities convertible into Equity/Preference shares has been issued by the Company during the year.

Note 10(h)

No calls are Unpaid by any Director or Officer of the Company during the year.

DENOVO INVESTMENTS LTD.
B.Khandelwal
Director



DENOVO INVESTMENTS LTD.

[Signature]
Director

Note 11

Reserves and Surplus

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs	Rs
Reserve Fund for Reserve Bank of India		
At the beginning of the Year	19,16,730.00	19,16,730.00
Add : Transfer during the Year	-	-
At the end of the Year	19,16,730.00	19,16,730.00
Surplus in Statement of Profit and Loss		
At The Beginning of the Year	1,33,13,341.50	1,10,31,252.17
Add : Profit for the Year	(18,65,215.85)	22,82,089.33
Less : Transfer to Reserve Fund	-	-
At The End of the Year	1,14,48,125.65	1,33,13,341.50
Total	1,33,64,855.65	1,52,30,071.50

Note 12

Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs	Rs
Others		
- Provision for Diminution in Value of Investn	29,432.00	29,432.00
Total	29,432.00	29,432.00

Note 13

Trade payables:

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs	Rs
East India Securities Ltd	840.00	686.00
Others		
- For Annual Listing Fees	63,000.00	63,000.00
- For Services	32,100.00	32,225.00
Total	95,940.00	95,911.00

Note 14

Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs	Rs
(a) Provisions (others)		
Provision For Doubtful Interest	1,72,233.00	1,12,233.00
Total	1,72,233.00	1,12,233.00

DENOVO INVESTMENTS LTD.
Berkhandelwala
Director



DENOVO INVESTMENTS LTD.
Nirmal Kaushik & Co.
Chartered Accountants
Kolkata
Director

Note 15

Revenue from Operations

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
		Rs	Rs
Income From Interest		2,54,423.00	5,01,547.00
	Total	2,54,423.00	5,01,547.00

NOTE 16

Other Income

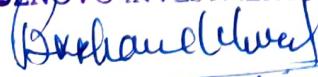
	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
		Rs	Rs
	Dividend	1,40,130.40	95,717.45
	Provision against standard asset written back	-	5,783.00
	Interest on Income tax Refund	1,180.00	-
	Interest on Fixed Deposit	-	84,977.00
	Short term Capital gain on sale of shares	-	276.64
	Total	1,41,310.40	1,86,754.09

Note 17

Other Expenses

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
		Rs	Rs
1	Postage	2,210.00	2,050.00
2	Filing Fees	5,000.00	2,500.00
3	Printing & Stationery expenses	7,300.00	6,280.00
4	Conveyance	950.00	1,300.00
5	Books & Periodicals	1,800.00	1,500.00
6	Office expenses	150.00	-
7	Payment to Auditors	11,800.00	11,800.00
8	Annual General Meeting expenses	-	-
9	Demat charges	840.00	885.00
10	Professional Tax on Enrollment	2,500.00	2,500.00
11	Provision against Standard Assets	-	-
12	Bank charges	716.22	182.00
13	Annual listing fees	-	-
14	Entertainment Expenses	5,000.00	-
15	Fees and subscription	2,360.00	2,360.00
16	Certification Fees	3,500.00	4,600.00
17	Director Commission	-	-
18	Legal & Professional Fees	12,000.00	9,000.00
19	Miscellaneous expenses	1,050.00	2,500.00
20	Miscellaneous Adjustments	4.00	(2,500.00)
21	Bad Debts	-	-
22	Advertisement Expense	814.00	-
23	Foods and Beverages	4,900.00	6,750.00
	Total	62,894.22	51,707.00

DENOVO INVESTMENTS LTD.



Director



DENOVO INVESTMENTS LTD.



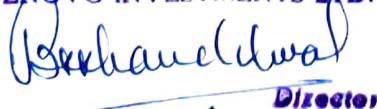
Director

Note 18

Additional Information to the financial statements

	Particulars	As at 31st March, 2020	As at 31st March, 2019
18.01	Contingent liabilities and commitments (to the extent not provided for)		
(i)	<u>Contingent liabilities</u>		
	(a) Claims against the Company not acknowledged as debt	NIL	NIL
	(b) Guarantees	NIL	NIL
	(c) Other money for which the Company is contingently liable	NIL	NIL
(ii)	<u>Commitments</u>		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	(i) Tangible assets	NIL	NIL
	(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
	(c) Other commitments	NIL	NIL
18.02	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Dividends proposed to be distributed to equity shareholders	NIL	NIL
	Dividends proposed to be distributed to preference shareholders	NIL	NIL
	Arrears of fixed cumulative dividends on preference shares	NIL	NIL
18.03	The company has no employee to whom retirement benefit scheme is applicable. The Company has not determined any retirement benefit costs. The cost related to gratuity and other benefit schemes has not been ascertained.		
18.04	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Value of imports calculated on CIF basis by the company during the financial in respect of:		
	(i) Raw materials	NIL	NIL
	<u>(ii) Components and Spare Parts</u>		
	(a) Components	NIL	NIL
	(b) Spare parts	NIL	NIL
	Total Components and spare parts	NIL	NIL
	(iii) Capital goods	NIL	NIL
18.05	Expenditure in foreign currency	As at 31st March, 2020	As at 31st March, 2019
	Royalty	NIL	NIL
	Know-how	NIL	NIL
	Professional and consultation fees	NIL	NIL
	Interest	NIL	NIL
	Foreign Travel expenses	NIL	NIL
	Total	NIL	NIL

DENOVO INVESTMENTS LTD.


Bishnau Chandra
Director

DENOVO INVESTMENTS LTD.


Director



18.06	Details of consumption of imported and indigenous items	As at 31st March, 2020	As at 31st March, 2019
(a) Imported			
Raw materials	NIL	NIL	
Components	NIL	NIL	
Spare parts	NIL	NIL	
Total	NIL	NIL	
(b) Indigenous			
Raw materials	NIL	NIL	
Components	NIL	NIL	
Spare parts	NIL	NIL	
Total	NIL	NIL	

18.07	Particulars	As at 31st March, 2020	As at 31st March, 2019
Export of goods calculated on FOB basis	NIL	NIL	
Royalty, know-how, professional and consultation fees	NIL	NIL	
Interest and dividend	NIL	NIL	
Other income, indicating the nature thereof.	NIL	NIL	
Total	NIL	NIL	

18.08	Amounts remitted in foreign currency during the year on account of dividend	As at 31st March, 2020	As at 31st March, 2019
Amount of dividend remitted in foreign currency	NIL	NIL	
Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency)	NIL	NIL	
Total number of shares held by them on which dividend was due	NIL	NIL	

Note: 18.09

Particulars	As at 31st March, 2020	As at 31st March, 2019
Earnings per share		
(a) Basic		
Total Operations		
Net Profit/ (loss) for the year	(18,65,215.85)	22,82,089.33
Less: Preference dividend and tax thereon	NIL	NIL
Net Profit/ (loss) for the year attributable to the equity shareholders	(18,65,215.85)	22,82,089.33
Weighted average number of equity shares	2,00,000.00	2,00,000.00
par value per share	10.00	10.00
Earnings per share - Basic	(9.33)	11.41
(b) Diluted		
Total Operations		
Net Profit/ (loss) for the year	(18,65,215.85)	22,82,089.33
Less: Preference dividend and tax thereon	NIL	NIL
Net Profit/ (loss) for the year attributable to the equity shareholders	(18,65,215.85)	22,82,089.33
Add: Interest expense and exchange fluctuation on convertible bonds (net)	NIL	NIL
Profit / (loss) attributable to equity shareholders (on dilution)	NIL	NIL
Weighted average number of equity shares for Basic EPS	2,00,000.00	2,00,000.00
Add: Effect of Warrants, ESOPs and convertible bonds which are dilutive	NIL	NIL
Weighted average number of equity shares - for diluted EPS	2,00,000.00	2,00,000.00
par value per share	10.00	10.00
Earnings per share - Diluted	(9.33)	11.41

DENOVO INVESTMENTS LTD.
(Parshadewal)
Director



DENOVO INVESTMENTS LTD.
(Anil)
Director

Note 18.10 18.10.a	Related party transactions Details of related parties:	
	Description of relationship	Name of related parties
	Key Management Personnel	Shri Bijoy Kumar Khandelwal Shri Shailendra Kumar Khandelwal Shri Subodh Khandelwal
	Relatives of Key Management Personnel	- -
	Company in which Key Management Personal/Relatives of Key Management Personnel can exercise significant influence	Special Steel & Wire Wings

Note: Related parties have been identified by the Management.

b	Transaction during the Year with Related Parties with Special Steel & Wire Wings*
	Opening Balance * (Debit)
	Profit Allocated for the Year
	Interest On Loan Received
	Loan Refunded by Party
	Tax Deducted at Source
	Sundry Balances Written Off
	Closing Balance (Debit)

18.11 Figures of the Previous Year have been regrouped wherever necessary

As Per our Report of even date

For NIRMAL KAUSHIK & CO.
CHARTERED ACCOUNTANTS
Registration number: 312154E

Ipsita Biswas

(Ipsita Biswas)

Partner

Membership No. - 068380

UDIN: 20068380AAAAAW6482

Place : 19-D Muktaram Babu Street, Kolkata-700007

Date : 12th August, 2020



For and behalf of the Board
DENOVO INVESTMENTS LTD.

Bijoy Kumar Khandelwal
Bijoy Kumar Khandelwal
Director

DENOVO INVESTMENTS LTD.
DIN- 00548526

Shailendra Kumar Khandelwal
Shailendra Kumar Khandelwal
Whole Time Director
DIN- 01122807