

DENOVO INVESTMENTS LIMITED (CIN: L70101WB1980PLC032986)

DIRECTORS' REPORT TO THE SHAREHOLDERS

To the Members
Denovo Investments Limited

The directors hereby present the forty-first annual report along with the audited statements of account for the year ended March 31, 2021.

Financial Results

The summary of the financial results is as follows:

Particulars	2020-21	2019-20
Turnover and Other Income	288,757.15	395,733.40
Profit before interest and depreciation	237,134.57	332,839.18
Interest	-	-
Profit before depreciation	237,134.57	332,839.18
Depreciation	-	-
Profit before exceptional items and tax	237,134.57	332,839.18
Exceptional items	-	-
Profit before tax	237,134.57	332,839.18
Provision for tax		
- Current tax	55,444.00	50,104.00
- Deferred tax	-	-
- Adjustment for earlier years	-	-
Profit/(Loss) for the year	181,690.57	282,735.18
Opening balance of Surplus in Statement of Profit and Loss (OCI Reserve has been segregated during the year)	9,341,989.84	9,059,254.66
Profit/Loss for the year	181,690.57	282,735.18
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	181,690.57	282,735.18
Transfer within equity- Gain on sale of equity instruments designated as FVOCI- transfer to retained earnings (net of tax)	-	-
Dividends paid	-	-
Tax on dividends	-	-
Closing balance in Surplus in Statement of Profit and Loss	9,523,680.41	9,341,989.84

State of Affairs

The company's turnover and other income comprise income earned on short-term lending and dividend on investments. The total comprehensive income comprises income actually earned during the year and the unrealized fair value gains on equity instruments held as at the year-end date. Details of the unrealized gains on valuation at fair value are shown in Note no. 11 under "OCI Reserve". 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 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 company continues to stand committed to preserve shareholder wealth and to this end maintains a strict check on costs and expenses.

Management Discussion and Analysis

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

The general economy and business condition have been difficult during the year in light of the lockdowns and restrictions imposed by the government due to the Covid-19 pandemic. The easing of the restrictions did result in a bounce back but at the same time brought about an increase in infection and further restrictions. However, businesses have adapted well and have brought about changes at the operational level to deal with the restrictions imposed and have generally emerged operationally more efficient and profitable. This has had a good impact on the equity markets and your company has been benefited by way of improvement in the value of its investments.

Small businesses continue to grapple with multiple challenges and with technology and its associated costs becoming a major aspect of the modern day business, the scope and reach of small businesses has continued to dwindle and that has been a major area of concern for the government and its economists.

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 focus on its investments business. 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.

Reserves

No amount is proposed to be carried to any reserve during the year.

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, 2021, 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, 2021 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's principal business is the acquisition of shares, debentures and other securities and holding them as investments.

The list of investments as on 31.03.2021 is provided in 'Note 6' and 'Note 6A' in the financial statement.

The details of loans given and outstanding as on 31.03.2021 is provided in 'Note 9' in the financial statement.

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 I 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. Bijoy 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. Subodh Kumar Khandelwal on his retirement by rotation.

The company has not been able to appoint independent Directors since 30.09.2019. The company has not been able to comply with the requirement to appoint a woman director.

Remuneration to Directors, Key Managerial Personnel and Employees

Members are requested to refer to Annexure II 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.

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 III 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) For several years now, no trading platform is provided by Calcutta Stock Exchange.
- b) 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 made efforts to appoint a company secretary. Your company, with only passive investment activity has not been able to assure an environment challenging enough for a professional to enjoy job satisfaction.
- c) The company is on the lookout to appoint a woman director and two independent directors but is again constrained for lack of a challenging opportunity to a professional.

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 Annual Return of the company may be viewed on its website: www.denovoinvestments.co.in

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:

- a) There was no change in the nature of business of the company during the year.
- b) The company did not have any subsidiaries, joint ventures or associate companies during the year.
- c) No frauds have been reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013
- d) The company does not have deposits hence there are no disclosures relating to deposits covered under chapter V of the Companies Act, 2013.
- e) There have been no issues of shares with differential rights or by way of sweat equity or pursuant to ESOP.
- f) There are no shares lying to the benefit of employees which have been purchased on provision of money by the company.
- g) 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.
- h) 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.
- i) The company has no employees. Consequently, constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is infructuous.
- j) There are no proceedings pending nor initiated against the company under the Insolvency and Bankruptcy Code 2016.
- k) No asset valuations have been undertaken by the company pursuant to borrowing from banks or financial institutions or one time settlement of amounts already borrowed.

For and on behalf of the Board of Directors

Sd/-

Shailendra Kumar Khandelwal
Whole-time Director
DIN No. 01122807

Sd/-

Bijoy Kumar Khandelwal
Director
DIN No. 00548526

Place: Kolkata

Date: August 25, 2021

ANNEXURE I 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-**

a	Name(s) of the related party and nature of relationship	NONE
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-

a	Name(s) of the related party and nature of relationship	NONE
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	

ANNEXURE II 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	Name of Director	Ratio		
		The company had no employees during the year. No director has drawn any remuneration 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	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	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	15364856	21577381	40.43%
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	% incr in salaries of employees other than managerial personnel	N.A.		
		% incr in managerial remuneration	NIL		
		During the year there is no change in managerial remuneration paid over the previous year. No remuneration has been paid in both the years.			
ix	comparison of the remuneration of each Key Managerial Personnel against the performance of the company	Name	Designation	Remunerati	% change
		Shailendra Kumar Khandelwal	WTD	NIL	0%
		Comparison against company performance- Net profit before tax of company has decreased. KMP has not drawn any remuneration.			
x	the key parameters for any variable component of remuneration availed by the 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	Name of highest paid Director			
		Name of Employee	Ratio (Director's to Employee's salary)		
		Not Applicable			
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.			

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

SMITA SHARMA & ASSOCIATES

Company Secretaries in Practise

FORTUNA TOWER

23A, N S Road, 5th Floor

Kolkata - 700 001

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Email- sharmasmitacs@gmail.com

Form No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2021

[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, 2021 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, 2021 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;



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- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (SEBI ICDR Regulations);
(Not applicable as the Company has not issued any securities during the period under review)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable as the Company has not issued such securities during the period under review)
- (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; 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 is listed on Calcutta Stock Exchange where their status is suspended.



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We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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: A017757C000796315

Date: 17/08/2021

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

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'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: A017757C000796315

Date: 17/08/2021

Place: KOLKATA





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, 2021, 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, 2021, 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.

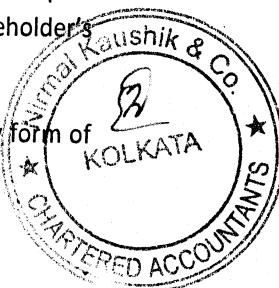
Key audit matters

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 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.





Nirmal Kaushik & Co.

Chartered Accountants

19D, Muktaram Babu Street

Kolkata- 700 007

Tel no. 033- 22695348, 22696853

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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 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.





Nirmal Kaushik & Co.

Chartered Accountants

19D, Muktaram Babu Street

Kolkata- 700 007

Tel no. 033- 22695348, 22696853

Email: nirmalkaushik@hotmail.com

- 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in " Annexure A " a statement on the matters specified in paragraphs 3 and 4 of the order.

2. 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

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an





Nirmal Kaushik & Co.

Chartered Accountants

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unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; 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.

Date : 29-07-2021

Place: Kolkata



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

Nidhi Kaushik

CA NIDHI KAUSHIK
Partner
Membership No. 063782
UDIN : 21063782AAAAAZ5993



Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements' Section of our report to the Members of even date)

i) In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) The company does not have any stock of finished goods, work-in-progress and raw materials. Therefore, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The company has not granted any loans, secured or unsecured to company, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in terms of provisions of section 185 and 186 of the Companies Act, 2013 and therefore the provisions of clause (3) (iv) of the Order are not applicable to the Company.

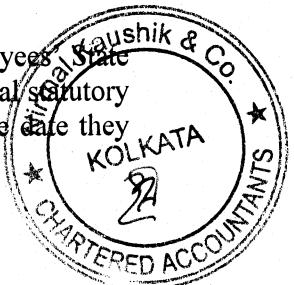
(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore the provisions of clause (3) (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.





Nirmal Kaushik & Co.

Chartered Accountants

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(viii) The company has not taken any loans or borrowings from any financial institution, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.

(ix) The company has not raised moneys by way of initial public offer or terms loans. Hence reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations given to us, provisions of section 197 read with schedule V to the Act regarding requisite approvals for payment of managerial remuneration is not applicable to the company since company has not paid or provided for the managerial remuneration.

(xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the company.

(xiii) In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

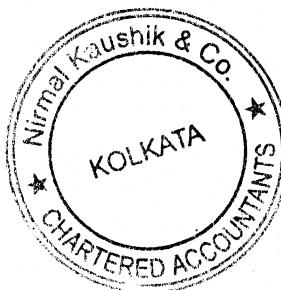
(xiv) During the year, the Company has not made any preferential allotment or private placement of fully or partly paid convertible debentures. Hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 29-07-2021

Place: Kolkata



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

CA NIDHI KAUSHIK
Partner
Membership No. 063782
UDIN No : 21063782AAAAAZ5993



Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph in 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (1) of sub-section of Section 143 of Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DENOVO INVESTMENTS LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

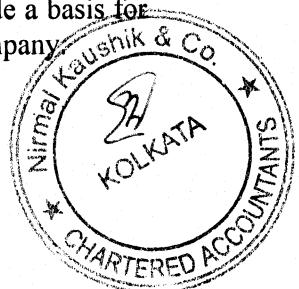
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of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

Auditor's Responsibility

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

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

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





Nirmal Kaushik & Co.

Chartered Accountants

19D, Muktaram Babu Street

Kolkata- 700 007

Tel no. 033- 22695348, 22696853

Email: nirmalkaushik@hotmail.com

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 29-07-2021

Place: Kolkata



For NIRMAL KAUSHIK & CO.

Chartered Accountant

Firm Reg. No.: 312154E

Nidhi Kaushik

CA NIDHI KAUSHIK

Partner

Membership No. 063782

UDIN No : 21063782AAAAAZ5993

<u>Particulars</u>	Note No.	As at 31st March, 2021	As at 31st March, 2020	
		<u>Amount (Rs.)</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	12,570,762.15	6,740,689.35	
ii) Loans	7	69,400.00	69,400.00	
2) Current assets				
a) Financial Assets				
i) Investment	6A	8,402,542.00	5,637,045.00	
ii) Trade Receivables		-	-	
iii) Cash and Cash equivalents	8	125,117.57	211,703.30	
iv) Other Financial Assets	9	639,414.00	2,944,293.00	
	TOTAL ASSETS	<u>21,866,565.72</u>	<u>15,662,460.65</u>	

EQUITY AND LIABILITIES

1) EQUITY			
a) Equity Share Capital	10	2,000,000.00	2,000,000.00
b) Other Equity	11	19,577,380.52	13,364,855.65
2) Liabilities			
a) Non-Current Liabilities			
i) Provisions	12	-	29,432.00
b) Current Liabilities			
i) Trade Payables			
- Due to Micro and Small Enterprises			
- Others	13	36,234.00	95,940.00
ii) Provisions	14	232,233.00	172,233.00
iii) Current Tax Liability (Net)		20,718.20	-
	<u>21,866,565.72</u>	<u>15,662,460.65</u>	

NOTES FORMING PART OF FINANCIAL STATEMENTS

1-18

As Per our Report of even date

For and behalf of the Board

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

Sd/-
Bijoy Kumar Khandelwal
Director
DIN- 00548526

Sd/-
(CA NIDHI KAUSHIK)
Partner
Membership No. - 063782
UDIN: 21063782AAAAAZ5993
Place : 19-D Muktaram Babu Street, Kolkata-700007
Date : 29-07-2021

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

	<u>Particulars</u>	Note	For the year ended	For the year ended
			31st March, 2021	31st March, 2020
		No.	Amount (Rs.)	Amount (Rs.)
<u>INCOME</u>				
I	Revenue from operations	15	69,315.00	254,423.00
II	Other Income	16	219,442.15	141,310.40
III	Total Revenue		288,757.15	395,733.40
<u>IV EXPENSES</u>				
	Other expenses	17	51,622.58	62,894.22
	Total expenses		51,622.58	62,894.22
V	Profit before exceptional and extraordinary items and tax		237,134.57	332,839.18
VI	Exceptional items		NIL	NIL
VII	Profit before extraordinary items and tax		237,134.57	332,839.18
VIII	Extraordinary items		NIL	NIL
IX	Profit before tax		237,134.57	332,839.18
X	Tax expense :			
	(1) Current tax		55,444.00	50,104.00
	(2) Income tax for earlier years		-	-
	(3) Deferred tax		-	-
XI	Profit/(Loss) for the period from continuing operations		181,690.57	282,735.18
Other Comprehensive Income				
i)	Items will not be reclassified to profit or loss		NIL	NIL
	Equity Instruments through Other Comprehensive Income		6,030,834.30	(2,147,951.03)
XII	Total Other Comprehensive Income		6,030,834.30	(2,147,951.03)
Total Comprehensive Income				
XIII	Earning per equity share	18	6,212,524.87	(1,865,215.85)
	(1) Basic		0.91	1.41
	(2) Diluted		0.91	1.41

NOTES FORMING PART OF FINANCIAL STATEMENTS

1-18

As per our report of even date

For and behalf of the Board

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

Sd/-
Bijoy Kumar Khandelwal
 Director
 DIN- 00548526

Sd/-
 (CA NIDHI KAUSHIK)
Partner
 Membership No. - 063782
 UDIN: 21063782AAAAAZ5993

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

Place : 19-D Muktaram Babu Street, Kolkata-700007
 Date : 29-07-2021

DENOVO INVESTMENTS LIMITED (CIN: L70101WB1980PLC032986)
Statement of Changes in Equity for the year ended 31st March 2021

A) Equity Share Capital

Particulars	Balance at the beginning of the period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the period	Changes in equity share capital during the period	Balance at the end of the period
Current reporting period 01-04-2020 to 31-03-2021	2,000,000.00	-	-	-	2,000,000.00
Previous reporting period 01-04-2019 to 31-03-2020	2,000,000.00	-	-	-	2,000,000.00

B) Other Equity

Particulars	Reserves and Surplus		Other Reserves	Total
	General Reserve	Retained Earning		
<u>Current reporting period</u>				
Balance as at 01-04-2020	1,916,730.00	11,448,125.65	-	13,364,855.65
Changes in accounting policy or prior period errors	-	(2,106,135.81)	2,106,135.81	-
Restated balance as at 01-04-2020	1,916,730.00	9,341,989.84	2,106,135.81	13,364,855.65
Total comprehensive income for the year ended 31 March 2020	-	181,690.57	6,030,834.30	6,212,524.87
Dividends	-	-	-	-
Transfer to retained earnings- Gain/Loss (net of tax) on sale of equity shares designated as FVOCI	-	-	-	-
Any other change-	-	-	-	-
Balance as at 31 March 2021	1,916,730.00	9,523,680.41	8,136,970.11	19,577,380.52
<u>Previous reporting period</u>				
Balance as at 01-04-2019	1,916,730.00	13,313,341.50	-	15,230,071.50
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01-04-2019	1,916,730.00	13,313,341.50	-	15,230,071.50
Total comprehensive income for the year ended 31 March 2020	-	(1,865,215.85)	-	(1,865,215.85)
Dividends	-	-	-	-
Transfer to retained earnings- Gain/Loss (net of tax) on sale of equity shares designated as FVOCI	-	-	-	-
Any other change-	-	-	-	-
Balance as at 31-03-2020	1,916,730.00	11,448,125.65	-	13,364,855.65

As per our report of even date

For and behalf of the Board

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

Sd/-

Bijoy Kumar Khandelwal

Director

DIN- 00548526

Sd/-

(CA NIDHI KAUSHIK)

Partner

Membership No. - 063782

Sd/-

UDIN: 21063782AAAAAZ5993

Shailendra Kumar Khandelwal

Whole Time Director

DIN- 01122807

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

Date : 29-07-2021

DENOVO INVESTMENTS LIMITED (CIN: L70101WB1980PLC032986)

Cash Flow Statement for the year ended 31st March 2021

	Year Ended 31st March 2021	Year Ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	6,267,968.87	(1,815,111.85)
<i>Adjusted for :</i>		
<i>Gain on Fair Valuation of equity Investments</i>	<u>6,030,834.30</u>	<u>(2,147,951.03)</u>
<i>Operating Profit before Working Capital Changes</i>	<u>237,134.57</u>	<u>332,839.18</u>
<i>Adjusted for :</i>		
Trade payables	(59,706.00)	29.00
Provision of Current Liabilities	60,000.00	-
Short Term Provisions	-	60,000.00
Other Financial Asset	<u>2,304,879.00</u>	<u>(310,000.00)</u>
	<u>2,305,173.00</u>	<u>(249,971.00)</u>
<i>Cash generated from Operations</i>	<u>2,542,307.57</u>	<u>82,868.18</u>
<i>Less :</i>		
Taxes Paid	34,725.80	50,104.00
<i>Net Cash (used in) / From Operating Activities</i>	<u>2,507,581.77</u>	<u>32,764.18</u>
B. Cash Flow from Investing Activities		
Provision for Diminution in Value of Investments	(29,432.00)	-
Purchase of Investments	<u>(2,564,735.50)</u>	<u>-</u>
<i>Net Cash (used in) / From Investing Activities</i>	<u>(2,594,167.50)</u>	<u>-</u>
C. Cash Flow from Financing Activities		
Net Cash (used in) / From Financing Activities	<u>-</u>	<u>-</u>
Net Increase in Cash & Cash Equivalents	<u>(86,585.73)</u>	<u>32,764.18</u>
Opening Cash & Cash Equivalents	<u>211,703.30</u>	<u>178,939.12</u>
Closing Cash & Cash Equivalents	<u>125,117.57</u>	<u>211,703.30</u>

As per our report of even date

For and behalf of the Board

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

Sd/-

Bijoy Kumar Khandelwal

Director

DIN- 00548526

Sd/-

(CA NIDHI KAUSHIK)

Partner

Membership No. - 063782

UDIN: 21063782AAAAAZ5993

Sd/-

Shailendra Kumar Khandelwal

Whole Time Director

DIN- 01122807

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

Date : 29-07-2021

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 01/04/2020 TO 31/03/2021

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.

An asset is classified as current when it is:

- * Expected to be realized or intended to be 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 professional knowledge, market knowledge, reputation, independence and whether professional standards are maintained and regulatory registration requirements are met.

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 or intended to be held for 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 are 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.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. 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.

3.4.2. 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.

3.4.3. 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.

3.4.4. 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. REVENUE RECOGNITION

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.

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 and Loss (FVTPL);

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.

Measured at FVTOCI: A debt instrument is measured at FVTOCI if both the following conditions are met:

- 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 rate 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 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.

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 probable 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.

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 is 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 LIMITED (CIN: L70101WB1980PLC032986)

FINANCIAL YEAR : 2020-21

Note 5

PROPERTY, PLANT AND EQUIPMENT:

FOR THE YEAR ENDED 31ST MARCH, 2021

<u>PARTCULARS</u>	GROSS CARRYING AMOUNT				Accumulated Depreciation					NET CARRYING AMOUNT	
	As at 31st March 2020	Additions/ (Disposals)	Revaluations/ (Impairments)	As at 31st March 2021	As at 31st March 2020	Depreciation Charge For the year	Adjustment due to revaluations	On Disposals	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021
<u>Tangible Assets</u>											
Land	58,900.00	-	-	58,900.00	-	-	-	-	-	58,900.00	58,900.00
Air Conditioner	11,500.00	-	-	11,500.00	11,375.00	-	-	-	11,375.00	125.00	125.00
Computer	66,000.00	-	-	66,000.00	65,695.00	-	-	-	65,695.00	305.00	305.00
Total	136,400.00	-	-	136,400.00	77,070.00	-	-	-	77,070.00	59,330.00	59,330.00

Note 6**Non Current Investments****Investments at Fair Value**

Particulars	Qty	As at 31st	Qty	As at 31st
		March, 2021		March, 2020
		Rs		Rs
Investment in Quoted Equity Shares				
Shares Quoted : (At Fair Value)				
Machinery Manufacturing Corp 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	95,162.50	50	48,425.00
Power Grid corporation of India Ltd	1,165	251,232.25	1,165	185,351.50
ICICI Bank Ltd.	2,794	1,626,387.40	2,794	904,557.50
Larsen and Toubro Ltd	1,800	2,554,020.00	1,800	1,455,300.00
Reliance Communications limited	10	17.00	10	6.50
Reliance Industries Ltd	2,904	5,817,002.40	2,904	3,234,330.00
Reliance (Partly paid)	206	224,643.00	-	-
Reliance Power Limited	2	8.70	2	2.50
Ultra Tech Cement Ltd	111	747,912.45	111	360,178.35
Indian Oil Corporation Ltd	1,200	110,220.00	1,200	97,980.00
Hindustan Copper Ltd	4,500	538,200.00	4,500	95,850.00
NMDC Ltd	4,467	604,608.45	4,467	357,360.00
Total		12,570,762.15		6,740,689.35

Note 7**Long Term Loan & Advances**

Particulars		As at 31st		As at 31st
		March, 2021		March, 2020
		Rs		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

Note 6A**Current Investment**

Particulars		As at 31st		As at 31st
		March, 2021		March, 2020
		Rs		Rs
HDFC Ultra Short Term Fund		2,570,912.00		-
HDFC Liquid Fund		5,831,630.00		5,637,045.00
Total		8,402,542.00		5,637,045.00

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Note 8

Cash and Cash equivalents

Particulars		As at 31st March, 2021		As at 31st March, 2020
	Rs			
(1) Cash and cash equivalents				
(a) Cash in Hand		15,450.00		12,480.00
(b) Balances with banks				
(i) in current account		109,667.57		199,223.30
Total		125,117.57		211,703.30

Note 9

Other Financial Assets

Particulars		As at 31st March, 2021		As at 31st March, 2020
	Rs			
Loans and advances to others				
Bengal Medical Agency		532,233.00		472,233.00
Santosh Commercial Corporation		-		2,364,879.00
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 2020-21		14,635.00		14,635.00
Total		639,414.00		2,944,293.00

Note 10**Share Capital**

Share Capital	As at 31st March, 2021		As at 31st March, 2020	
	Amount	Amount	Amount	Amount
<u>Authorised</u>				
3,00,000 Equity Shares of Rs. 10 each	3,000,000.00		3,000,000.00	
<u>Issued, Subscribed and Paid-up</u>				
2,00,000 Equity Shares of Rs. 10 each fully paid-up	2,000,000.00		2,000,000.00	
Total	2,000,000.00		2,000,000.00	

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, 2021		As at 31st March, 2020	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	200,000	2,000,000	200,000	2,000,000
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	200,000	2,000,000	200,000	2,000,000

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 proportion 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, 2021		As on 31st March, 2020	
		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.

Note 11

Other Equity

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs	Rs
Reserve Fund for Reserve Bank of India		
At the beginning of the Year	1,916,730.00	1,916,730.00
At the end of the Year	1,916,730.00	1,916,730.00
OCI Reserve		
Equity Revaluation		
At The Beginning of the Year		
Add : Transfer from Surplus Fund to OCI Reserve Current Periods	6,030,834.30	-
Add : Transfer from Surplus Fund to OCI Reserve Prior Periods	2,106,135.81	-
	8,136,970.11	
Surplus in Statement of Profit and Loss		
At The Beginning of the Year	11,448,125.65	13,313,341.50
Less : Item of Other Comprehensive Income of prior periods transfer to OCI Reserve	2,106,135.81	-
Add : Total Comprehensive Income	6,212,524.87	(1,865,215.85)
Less : Item of Other Comprehensive Income Current Periods	6,030,834.30	
At The End of the Year	9,523,680.41	11,448,125.65
Total	19,577,380.52	13,364,855.65

Note 12

Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs	Rs
Others		
- Provision for Diminution in Value of Investments	-	29,432.00
Total	-	29,432.00

Note 13

Trade payables:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs	Rs
East India Securities Ltd	834.00	840.00
Others		
- For Annual Listing Fees	-	63,000.00
- For Services	35,400.00	32,100.00
Total	36,234.00	95,940.00

Note 14

Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs	Rs
(a) Provisions (others)		
Provision For Doubtful Interest	232,233.00	172,233.00
Total	232,233.00	172,233.00

Note 15**Revenue from Operations**

	Particulars	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		Rs	Rs
	Income From Interest	69,315.00	254,423.00
	Total	69,315.00	254,423.00

NOTE 16**Other Income**

	Particulars	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		Rs	Rs
	Dividend	127,010.15	140,130.40
	Cessation of a liability	63,000.00	-
	Interest on Income tax Refund	-	1,180.00
	Provison no longer require	29,432.00	-
	Total	219,442.15	141,310.40

Note 17**Other Expenses**

	Particulars	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		Rs	Rs
1	Postage	1,200.00	2,210.00
2	Filling Fees	2,000.00	5,000.00
3	Printing & Stationery expenses	400.00	7,300.00
4	Conveyance	830.00	950.00
5	Books & Periodicals	1,050.00	1,800.00
6	Office expenses	5,000.00	150.00
7	Payment to Auditors	11,800.00	11,800.00
8	Demat charges	834.00	840.00
9	Professional Tax on Enrollment	2,500.00	2,500.00
10	Bank charges	106.20	716.22
11	Entertainment Expenses	-	5,000.00
12	Fees and subscription	7,853.38	2,360.00
13	Certification Fees	-	3,500.00
14	Legal & Professional Fees	14,500.00	12,000.00
15	Miscellaneous expenses	450.00	1,050.00
16	Miscellaneous Adjustments	(1.00)	4.00
17	Avertisement Expense	-	814.00
18	Foods and Beverages	3,100.00	4,900.00
	Total	51,622.58	62,894.22

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Note 18

Additional Information to the financial statements

Particulars	As at 31st March, 2021	As at 31st March, 2020
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

Particulars	As at 31st March, 2021	As at 31st March, 2020
18.01 (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

Particulars	As at 31st March, 2021	As at 31st March, 2020
18.02 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.

Particulars	As at 31st March, 2021	As at 31st March, 2020
18.04 Value of imports calculated on CIF basis by the company during the financial in respect of:		
(i) Raw materials	NIL	NIL
(ii) Components and Spare Parts		
(a) Components	NIL	NIL
(b) Spare parts	NIL	NIL
Total Components and spare parts	NIL	NIL
(iii) Capital goods	NIL	NIL

Expenditure in foreign currency	As at 31st March, 2021	As at 31st March, 2020
18.05 Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and consultation fees	NIL	NIL
Interest	NIL	NIL
Foreign Travel expenses	NIL	NIL
Total	NIL	NIL

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18.06	Details of consumption of imported and indigenous items	As at 31st March, 2021	As at 31st March, 2020
		~	~
(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, 2021	As at 31st March, 2020
		~	~
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, 2021	As at 31st March, 2020
		~	~
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

18.09	Particulars	As at 31st March, 2021	As at 31st March, 2020
		~	~
Earnings per share			
(a) Basic			
Total Operations			
Net Profit/ (loss) for the year	181,690.57	282,735.18	
Less: Preference dividend and tax thereon	NIL	NIL	
Net Profit/ (loss) for the year attributable to the equity shareholders	181,690.57	282,735.18	
Weighted average number of equity shares	200,000.00	200,000.00	
par value per share	10.00	10.00	
Earnings per share - Basic	0.91	1.41	
b) Diluted			
Total Operations			
Net Profit/ (loss) for the year	181,690.57	282,735.18	
Less: Preference dividend and tax thereon	NIL	NIL	
Net Profit/ (loss) for the year attributable to the equity shareholders	181,690.57	282,735.18	
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	200,000.00	200,000.00	
Add: Effect of Warrants, ESOPs and convertible bonds which are dilutive	NIL	NIL	
Weighted average number of equity shares - for diluted EPS	200,000.00	200,000.00	
par value per share	10.00	10.00	
Earnings per share - Diluted	0.91	1.41	

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Note 18.10	Related party transactions	
a	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 and behalf of the Board

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

Sd/-

Bijoy Kumar Khandelwal
Director
DIN- 00548526

Sd/-
(CA NIDHI KAUSHIK)

Partner
Membership No. - 063782
UDIN: 21063782AAAAAZ5993

Sd/-

Shailendra Kumar Khandelwal
Whole Time Director
DIN- 01122807

Place : 19-D Muktaram Babu Street, Kolkata-700007
Date : 29-07-2021