



## **Independent Auditors' Report**

To The Members of  
**DHUNSERI INFRASTRUCTURE LIMITED**

### **Report on Financial Statements**

We have audited the accompanying financial statements of **DHUNSERI INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk



assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (18 of 2013). We enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 of the Act, we report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account.
  - iv. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - v. On the basis of written representations received from the directors, as on 31st March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms section 164(2) of the Companies Act, 2013.



vi. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Date: The 6<sup>th</sup> day of May, 2015

  
**PRABHAT KUMAR DHANDHANIA, FCA, PARTNER**  
(Membership No. 052613)  
*For and on behalf of*  
**DHANDHANIA & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No.316052E



## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of Fixed Assets.  
(b) The Fixed Assets of the Company have been physically verified by the management during the year and no material discrepancies have been noted on such verification.
- ii) The Company is not a manufacturing company; comments on inventory are not applicable.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, clauses (iii) (a) & (b) of paragraph 3 of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of fixed assets. However, Company have not purchased any inventory during the year or dealt into sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable to it.
- vii) (a) In our opinion, and according to the information and explanation given to us the company is regular in depositing undisputed statutory dues, including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities.  
(b) According to the information and explanations given to us, there are no dues of Sales tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty, or Cess outstanding on account of any dispute.



(c) According to the information and explanations given to us , there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- viii) As the company is registered for a period of less than 5 years, the provision of clause 3(viii) of the order are not applicable to the Company.
- ix) According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to any financial institutions or banks or debenture holders as at the balance sheet date.
- x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks and Financial Institutions during the year.
- xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loan from financial institutions and banks during the year. Further, there is no outstanding term loan as at the Balance Sheet date.
- xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place: Kolkata  
Date: The 6<sup>th</sup> day of May, 2015

  
**PRABHAT KUMAR DHANDHANIA, FCA, PARTNER**  
(Membership No. 052613)

*For and on behalf of*  
**DHANDHANIA & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No.316052E



DHUNSERI INFRASTRUCTURE LIMITED  
BALANCE SHEET AS ON 31ST MARCH, 2015

Particulars	Notes	As on 31st March, 2015	(Figures in ₹) As on 31st March, 2014
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
a) Share Capital	2	75,500,000	500,000
b) Reserves & Surplus	3	(1,267,765)	(37,501)
<b>(2) Non-Current Liabilities</b>			
a) Other Non Current Liabilities	4	411,757,103	-
<b>(3) Current Liabilities</b>			
a) Trade Payable	5	835,517	-
b) Other Current Liabilities	6	1,198,898	6,741
c) Short Term Provision	7	19,602	-
<b>Total</b>		<b>488,043,355</b>	<b>469,240</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Fixed Assets			
(i) Tangible	8	25,668,432	-
(ii) Capital Work in Progress		452,178,840	-
b) Long-Term Loans and Advances	9	120,200	-
<b>(2) Current Assets</b>			
a) Cash and Cash Equivalents	10	10,045,626	469,240
b) Short-Term Loans and Advances	11	9,390	-
c) Other Current Assets	12	20,867	-
<b>Total</b>		<b>488,043,355</b>	<b>469,240</b>

**Significant Accounting Policies**

Notes referred to above form an integral part of the Balance Sheet  
As per our Report of even date attached

*P K Dhandhan*  
PRABHAT KUMAR DHANDHANIA, FCA, Partner  
(Membership No. : 052613)  
For & On behalf of  
Dhandhan & Associates  
Chartered Accountants  
Firm Registration No.316052E  
Place : Kolkata  
Dated : 6th day of May, 2015

*[Signature]*  
*[Signature]*  
*[Signature]*  
For and on behalf of  
the Board of Directors

*[Signature]*  
Company Secretary



DHUNSERI INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2015

(Figures in ₹)

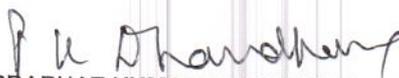
Particulars	Note No.	For the period ended 31st March, 2015	For the period ended 31st March, 2014
I Revenue from Operations		-	-
II Other Income		23,186	-
<b>Total Revenue (I+II)</b>		<b>23,186</b>	<b>-</b>
III <u>Expenses:</u>			
Depreciation and amortization expenses	8	314,480	-
Other expenses	13	938,970	37,501
<b>Total Expenses</b>		<b>1,253,450</b>	<b>37,501</b>
IV <b>Profit/(Loss) before exceptional and extraordinary items and tax (II - III)</b>		<b>(1,230,264)</b>	<b>(37,501)</b>
V Exceptional & Extraordinary Items		-	-
VI <b>Profit/(Loss) after exceptional and extraordinary items and before tax</b>		<b>(1,230,264)</b>	<b>(37,501)</b>
VII <u>Tax Expense:</u>			
(1) Current tax		-	-
(2) Deferred tax		-	-
VIII <b>Profit/(Loss) for the period from operations</b>		<b>(1,230,264)</b>	<b>(37,501)</b>
IX Earning per Equity Share:			
(1) Basic		(0.24)	(0.75)
(2) Diluted		(0.24)	(0.75)

Significant Accounting Policies

1

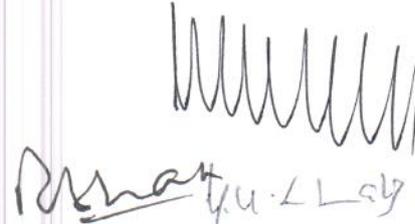
Notes referred to above form an integral part of the Balance Sheet

As per our Report of even date attached

  
**PRABHATH KUMAR DHANDHANIA, FCA, Partner**  
 (Membership No. : 052613)

For & On behalf of

**Dhandhanian & Associates**  
 Chartered Accountants  
 Firm Registration No.316052E  
 Place : Kolkata  
 Dated : 6th day of May, 2015

  
  
**Company Secretary**

For and on behalf of  
 the Board of Directors



DHUNSERI INFRASTRUCTURE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2015

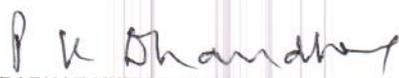
(Figures in ₹)

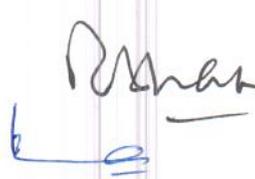
Particulars	For the period ended 31 March, 2015	For the period ended 31 March, 2014
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(1,230,264)	(37,501)
<u>Adjustments for:</u>		
Priliminary Expenses	-	6,400
Depreciation and amortization expenses	314,480	-
Operating profit / (loss) before working capital changes	(915,784)	(31,101)
Adjustments for (increase) / decrease in Current Assets	(30,257)	-
Adjustments for increase / (decrease) in Current Liabilities	2,047,276	6,741
Cash generated from operations	1,101,235	(24,360)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,101,235</b>	<b>(24,360)</b>
<b>B. Cash flow from investing activities</b>		
Addition of Land	(25,982,912)	-
Increase in Capital Work In Progress	(452,178,840)	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(478,161,752)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Issue of share capital	75,000,000	400,000
Payable to Holding Company	411,757,103	-
Long term advances given	(120,200)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>486,636,903</b>	<b>400,000</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>9,576,386</b>	<b>375,640</b>
Cash and cash equivalents at the beginning of the year	469,240	93,600
<b>Cash and cash equivalents at the end of the year</b>	<b>10,045,626</b>	<b>469,240</b>

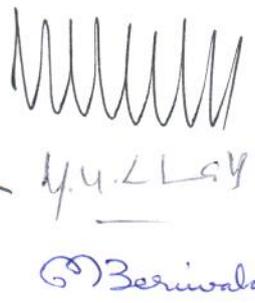
Significant Accounting Policies

Notes referred to above form an integral part of the Balance Sheet

As per our Report of even date attached

  
PRABHAT KUMAR DHANDHANIA, FCA, Partner  
(Membership No. : 052613)  
For & On behalf of  
**Dhandhanian & Associates**  
Chartered Accountants  
Firm Registration No.316052E  
Place : Kolkata  
Dated : 6th day of May, 2015

  
Company Secretary

  
For and on behalf of the  
Board of Directors



**NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015**

**COMPANY OVERVIEW**

Dhunseri Infrastructure Limited having its Registered Office at "Dhunseri House", 4A Woodburn Park, Kolkata - 700020 is engaged in the business of Construction and Infrastructure Development.

**1 SIGNIFICANT ACCOUNTING POLICIES**

**I BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**II DEPRECIATION AND AMORTISATION**

Leasehold land is amortised under the straight line method over the period of lease.

**III OTHER INCOME**

Interest Income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**IV BORROWING COST**

Borrowing Cost attributable to the Capital Work in Progress are added to the cost of those assets.

**V CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**VI TAXES ON INCOME**

- 1) Current tax is determined in accordance with the provision of Income Tax Act, 1961
- 2) Deferred Tax has been recognised for all timing differences, subject to consideration of prudence in respect of Deferred Tax Assets.

**VII CONTINGENT LIABILITIES**

Contingent Liabilities are disclosed when there is a possible obligation arising from the past event, 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 the past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

**VIII USE OF ESTIMATES**

The preparation of financial statements require the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

b



(Figures in ₹)

Sl. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>2</b>	<b>Share Capital</b>		
	<b>Authorized</b>		
	7,550,000 Equity Shares of Rs. 10/- each	75,500,000	500,000
		<u>75,500,000</u>	<u>500,000</u>
	<b>Issued, Subscribed &amp; fully paid up</b>		
	7,550,000 Equity Shares of Rs. 10/- each	75,500,000	500,000
	Total	<u>75,500,000</u>	<u>500,000</u>
<b>(a)</b>	<b>Reconciliation of the number of shares outstanding</b>		
i	Number of shares at the beginning	50,000	10,000
ii	Issued during the period For :		
	Fresh Issue	-	40,000
	Scheme of Arrangement	5,000,000	-
	Right Shares	2,500,000	-
	Number of shares at the year end	<u>7,550,000</u>	<u>50,000</u>

(b) The company has only one class referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

(c) Out of the total Share Capital of Rs. 7,55,00,000/- shares amounting to Rs. 5,00,00,000 were issued as fully paid up, issued pursuant to the scheme of arrangement without payment being received in cash.

(d) **Details of shares held by each shareholder holding more than 5% shares**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
Dhunseri Petrochem Limited	7,550,000	100.00	50,000	100.00
			As at 31st March, 2015	As at 31st March, 2014

**3 Reserves & Surplus**

Surplus / (Deficit) in Statement of Profit and Loss

Profit / (Loss) brought forward from previous year

(37,501)

-

Add: Profit / (Loss) for the period

(1,230,264)

(37,501)

Total

(1,267,765)

(37,501)

**4 Other Non Current Liabilities**

i Amount payable to Holding Company

411,757,103

-

Total

411,757,103

-

**5 Trade Payable**

i Sundry Creditors

835,517

-

Total

835,517

-



b

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(Figures in ₹)

	As at 31st March, 2015	As at 31st March, 2014
<b>6 Other Current Liabilities</b>		
i Duties & Taxes	50,719	-
ii Audit Fees Payable	47,685	6,741
iii Rent Payable	54,540	-
iv Retention Money	1,045,954	-
Total	<u>1,198,898</u>	<u>6,741</u>
<b>7 Short Term Provisions</b>		
i Provision for Expenses	19,602	-
Total	<u>19,602</u>	<u>-</u>
<b>9 Long-Term Loans and Advances</b>		
i Security Deposits	120,200	-
Total	<u>120,200</u>	<u>-</u>
<b>10 Cash &amp; Cash Equivalents</b>		
i Balances with Banks		
Current Account	1,845,626	469,240
ii Fixed Deposits (Maturity Period less than 3 months)	8,200,000	-
Total	<u>10,045,626</u>	<u>469,240</u>
<b>11 Short - Term Loans and Advances</b>		
i Advances	7,071	-
ii TDS Receivable	2,319	-
Total	<u>9,390</u>	<u>-</u>
<b>12 Other Current Assets</b>		
i Accrued Interest on Fixed Deposit	20,867	-
Total	<u>20,867</u>	<u>-</u>
<b>13 Other Expenses</b>		
i Filing Fees	714,134	16,360
ii Trade Licence	11,550	5,950
iii Auditors' Remuneration	44,944	6,741
iv Professional Fees	96,065	-
v Profession Tax	8,225	-
vi Rent for Leasehold Land	54,540	-
vii Miscellaneous Expenses	9,512	8,450
Total	<u>938,970</u>	<u>37,501</u>



**DHUNSERI INFRASTRUCTURE LIMITED**  
**Notes forming part of Balance Sheet**

**Note No. 8**

(Figures in ₹)

Sl. No.	Particulars	Gross Block			Accumulated depreciation and amortization			Net Book Value		
		As at 1st April, 2014	Additions during the year	Deductions/ Adjustment during the year	As at 31st March, 2015	As at 1st April, 2014	Additions during the year	Deductions/ Adjustment during the year	As at 31st March, 2015	As at 31st March, 2014
I	Tangible Assets									
	Land (Lease hold land)	-	25,982,912	-	25,982,912	-	314,480	-	314,480	25,668,432
	Total	-	25,982,912	-	25,982,912	-	314,480	-	314,480	25,668,432
	Previous Year	-	-	-	-	-	-	-	-	-

*[Handwritten Signature]*

*[Handwritten Initials]*



**DHUNSERI INFRASTRUCTURE LIMITED**

**Notes to Accounts**

- 14 The Company is developing IT complex in the IT SEZ area on the lease hold land having area 3.03 acres. Currently the progress of project work is slow due to depressed market condition in IT sector. As at 31st March, 2015 the Company has incurred Rs. 45,21,78,840/- towards construction cost of IT complex. The Company has also agreed to construct similar complex on adjacent land having area of 2.02 acres of Mint Investments Limited and 1.01 acres of Bonanza Trading Co. Pvt. Ltd. After completion of the construction of the IT complex, the operating revenue and expenses are planned to be shared in the ratio of 25:2:1 amongst each of the three companies i.e. Dhunseri Infrastructure Limited, Mint Investments Limited and Bonanza Trading Co. Pvt. Ltd.
- 15 Considering the matter of prudence the company has not recognized the Deferred Tax Asset on losses.
- 16 The Company is a wholly owned subsidiary of Dhunseri Petrochem Limited.
- 17 Earning Per Share calculated in accordance with AS-20

Particulars	As at	As at
	31.03.2015	31.03.2014
Profit after tax as per Profit and Loss Accounts	(1,230,264)	(37,501)
Number of Equity Shares (Face Value of Rs. 10/- each)	7,550,000	50,000
Weighted Average No. of Shares outstanding	5,228,082	50,000
Basis Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.24)	(0.75)
Diluted Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.24)	(0.75)

- 18 Related Party disclosure under Accounting Standard - 18

i) List of Related parties and relationship:

**(A) Holding Company and Associate Company**

Dhunseri Petrochem Limited

**(B) Key Managerial Personnel**

Mr. C.K Dhanuka (Director)

Mr. Mrigank Dhanuka (Director)

Mr. Kailash Kumar Tibrewalla (Director)

Mr. Rajiv Kumar Sharma (Director)

Mr. Mayank Beriwalla (Director)

Mr. K V Balan (Company Secretary)

**(C) Companies in which Key Managerial Personnel is able to exercise significant influence**

Egyptian Indian Polyester Co. SAE

Makandi Tea Coffee Estates Ltd.

Kawalazi Estate Company Ltd.

Dhunseri Petrochem & Tea Pte Ltd.

Naga Dhunseri Group Ltd.

Mint Investments Ltd.

Trimplex Investment Ltd.

Dhunseri Investments Ltd.

Plenty Valley Intra Ltd.

Dhunseri Tea & Industries Ltd.

Jatayu Estate Pvt. Ltd

Madhuting Tea Pvt Ltd

Kolkata IT Park Association

**(D) Partnership Firms in which Director is a partner**

Sew Bhagwan & Sons

Srikishan Beriwalla & Co.

Refractory & Ceramic Product

*M* *R* *R*



**DHUNSERI INFRASTRUCTURE LIMITED**

**Notes to Accounts**

ii) Details of related party transactions during the year ended 31 March, 2015

Particulars	(Figures in ₹)	
	As at 31.03.2015	As at 31.03.2014
<u>Loans Received during the year</u>		
Holding Company	14,197,762	-
<u>Loan Refunded during the year</u>		
Holding Company	14,197,762	-
Reimbursement of expenses incurred by Holding co. on behalf of Dhunseri Infrastructure Ltd.	56,286	-
Interest paid during the year	567,521	-
<u>Shares Issued During the Year to Holding Company</u>		
As Per Scheme of Arrangement	50,000,000	-
Right Shares	25,000,000	-
<u>Balances at the year end</u>		
<u>Account Payable</u>		
Holding Company	(411,757,103)	-

- 19 The previous year figures are not comparable with the current year figures due to the scheme of arrangement as per the orders of the Hon'ble High Court at Calcutta.
- 20 Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 7th August, 2014, with effect from the appointed date i.e. 1st April, 2014, "IT SEZ Division" engaged in the business of providing infrastructure facilities in the Information Technology/ Information Technology Enabled Services units with Special Economic Zone status together with all its assets, liabilities etc. stands reorganized and transferred as a going concern to M/s. Dhunseri Infrastructure Limited (DIL) from its Parent Company M/s. Dhunseri Petrochem Limited (DPL). As per the Scheme, the difference between the total assets of Rs.46.54 crores and total liabilities of Rs.0.36 crores is settled by DIL by issue of 50,00,000 Equity Shares of Rs. 10/- each fully paid up to DPL and the balance amount is to be paid by DIL within a period of five years from effective date as consideration for transfer of IT SEZ Division.
- 21 The Company has not received any memorandum (as required to be filed by the supplier with the notified authority under the Micro, Small and Medium Enterprise Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently, the amount paid / payable to these parties during the year is nil.
- 22 Figures have been rounded off to nearest rupee.
- 23 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatories to Notes 1 - 23

**PRABHAT KUMAR DHANDHANIA, FCA, Partner**

(Membership No. : 052613)

For & On behalf of

**Dhandhania & Associates**

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Dated : 6th day of May, 2015

*[Handwritten Signatures]*  
 Company Secretary

For and on behalf of  
the Board of Directors



**DHUNSERI INFRASTRUCTURE LIMITED  
(FORMERLY DHUNSERI INFRASTRUCTURE PRIVATE LIMITED)**

**BOARD'S REPORT**

**DEAR MEMBERS**

Your Directors present the Second Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2015.

**SCHEME OF ARRANGEMENT**

Pursuant to the Scheme of Arrangement, duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on August 7, 2014, with effect from the appointed date i.e. April 1, 2014, the "IT SEZ Division" of Dhunseri Petrochem & Tea Limited engaged in the business of providing infrastructure facilities in the Information Technology/Information Technology Enabled Services units with Special Economic Zone status together with all its assets, liabilities etc. was re-organized and transferred as a going concern to your Company. The Scheme has become operative on and from September 1, 2014.

**FINANCIAL RESULTS**

	(₹ in lakhs)	
	For the period ended March 31, 2015	For the period ended March 31, 2014
Turnover and other income	0.23	-
Profit/(Loss) before exceptional and extraordinary items and tax	(12.30)	(0.38)
Exceptional and Extraordinary items	-	-
Profit/(Loss) after exceptional and extraordinary items and before tax	(12.30)	(0.38)
Tax Expense:		
- Current tax	-	-
- Deferred tax	-	-
Profit/(Loss) for the period from operations	(12.30)	(0.38)
EPS:		
(i) Basic	(0.24)	(0.75)
(ii) Diluted	(0.24)	(0.75)

**OPERATIONS & PROSPECTS**

Your Company is in the process of development of commercial Information Technology Park with special economic Zone (SEZ) status at Bantala (outskirts of Kolkata). Currently the progress of project work is slow due to depressed market condition in IT sector. As on March 31, 2015, the Company has incurred ₹45.22 crores towards construction cost of IT complex. Your Company has also agreed to construct similar complex on adjacent land having area of 2.02 acres of Mint Investments Limited and 1.01 acres of Bonanza Trading Co. Pvt. Limited. After completion of the construction of the IT complex, the operating revenue and expenses are

planned to be shared in the ratio of 25:2:1 amongst each of the three companies i.e. Dhunseri Infrastructure Limited, Mint Investments Limited and Bonanza Trading Co. Pvt. Ltd.

No material changes and commitments have occurred after the close of the financial year till the date of this Report, which affect the financial position of the Company.

#### **DIVIDEND**

Your directors do not recommend any dividend for the period ended March 31, 2015.

#### **BOARD MEETINGS**

Your Board met six times during the FY 2014-15. The attendances of Directors at the Board Meetings and at the last Annual General Meeting are reproduced hereunder:

Members of the Board	Board Meetings held on						AGM held on August 14, 2014
	May 19, 2014	September 15, 2014	October 24, 2014	November 11, 2014	February 6, 2015	March 6, 2015	
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	Yes	Yes	Yes	Yes	No	No	Yes
Mr. R.K.Sharma	Yes	No	Yes	Yes	Yes	Yes	Yes
Mr. K.K.Tibrewalla	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M.Beriwalla	Yes	No	Yes	Yes	Yes	Yes	Yes

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the FY 2014-15, Mr. C.K.Dhanuka was appointed as the Chairman of the Board of Directors and Mr. K.V.Balan was appointed as the Company Secretary of your Company. No director was appointed nor resigned from the Company during the FY 2014-15.

#### **DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The requirement of Section 149(7) of the Companies Act, 2013 do not apply to your Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(5) OF THE COMPANIES ACT, 2013**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (b) That the directors had 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 at the end of the financial year and of the loss of the Company for that period;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the directors prepared the annual accounts on a going concern basis; and
- (e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/OUTGO**

Since your Company has not yet commenced the commercial operations, the requirement of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, relating to the conservation of energy, technology absorption and foreign exchange earnings/outgo is not applicable to your Company.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013, is attached as "Annexure-A" to this Report.

**AUDITORS AND AUDITORS' REPORT**

**STATUTORY AUDITORS**

M/s Dhandhania & Associates, Chartered Accountants (Regn. No. 316052E), are the present Statutory Auditors of your Company and shall hold office till the end of Sixth Annual General Meeting which was approved in the Annual General Meeting held on August 14, 2014.

The appointment for the FY 2015-16 is from the conclusion of this Second Annual General Meeting till the conclusion of the Third Annual General Meeting. In view of this, your ratification for appointment is being sought in the ensuing Annual General Meeting.

The Auditors' Report for the FY 2014-15 does not contain any qualification, reservation or adverse remark.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

There are no Loans, Guarantees and Investments as per the provisions of Section 186 of the Companies Act, 2013.

**RISK MANAGEMENT POLICY**

Your Company is not mandated to make a risk management policy.

**RELATED PARTY TRANSACTIONS**

All transactions entered with related parties during the FY 2014-15 were on an arm's length basis and were in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. There have been no materially significant related party transactions with the Company's promoters, directors, the management or relatives which may have potential conflict with the interests of the Company at large. Thus, disclosure in form AOC-2 is not required.

The necessary disclosures regarding the transactions are given in the notes to accounts.

**SUBSIDIARY COMPANY**

Your Company has no subsidiary.

**GENERAL**

The composition of audit committee, stakeholders relationship committee, Nomination and Remuneration committee, Nomination and Remuneration policy, vigil mechanism/whistle blower policy, Corporate Social Responsibility, remuneration to directors, key managerial personnel and employees pursuant to Section 197 of the Companies Act, 2013, Cost Audit, Secretarial Audit and Formal annual evaluation are not applicable to your Company. Hence the details for the aforesaid have not been provided.

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

- (a) The Company has not accepted any deposits from the public. There were no outstanding balances relating to FDs as at the beginning and end of the FY 2014-15.
- (b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (c) Issue of sweat equity shares to employees of the Company, Issue of Employees Stock Option Scheme.
- (d) There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their sincere appreciation for the whole-hearted support received from HDFC Bank Limited, the suppliers, shareholder and all others associated with the Company.

**FOR AND ON BEHALF OF**

**THE BOARD OF DIRECTORS**



**Place: Kolkata**  
**Date: May 6, 2015**

**C.K.Dhanuka**  
**Chairman**

## Annexure-A to Board's Report

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

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

I Registration and other details	
(I) CIN	U45400WB2013PLC190485
(II) Registration Date	08/02/2013
(III) Name of the Company	Dhunseri Infrastructure Limited (Formerly Dhunseri Infrastructure Private Limited)
(IV) Category / sub-Category of the Company	Company having Share Capital
(V) Address of the Registered Office and contact details	"Dhunseri House", 4A, Woodburn Park, Kolkata-700020 Teli: +91 33 22801950-54 Fax: + 9133 2287 8350, 9274, 8995
(VI) Whether listed company	No
(VII) Name, address and contact details of Registrar and Transfer Agent, if any	-

#### II. Principal Business Activities of the Company

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
---------	--	-----------------------------------	------------------------------------

The Company is in the process of development of commercial Information Technology Park with special economic Zone (SEZ) status and has not yet commenced any commercial operation.

#### III. Particulars of Holding, Subsidiary and Associate Companies -

Sl. No.	Name of Company	Address of Company	CIN / GUN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Dhunseri Petrochem Limited (Formerly Dhunseri Petrochem & Tea Limited)	"Dhunseri House", 4A, Woodburn Park, Kolkata-700020	L15492WB1916PLC002697	Holding	100	2(46)



Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 31-March-2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Individual shareholders holding nominal share capital in excess of ₹1 Lakh	0	0	0	0	0	0	0	0	0
c) Others (Specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies-D R	0	0	0	0	0	0	0	0	0
Sub-total(B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100.00	0	7550000	7550000	100.00	15000

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

**ii) Shareholding of Promoters-**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year as on 01-04-2014			Shareholding at the end of the Year as on 31-03-2015			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	DHUNSERI PETROCHEM LIMITED	49400	98.80	0.00	7549400	99.9921	0.00	15182.19
2	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. CHANDRA KUMAR DHANUKA	100	0.20	0.00	100	0.0013	0.00	0.00
3	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. MRIGANK DHANUKA	100	0.20	0.00	100	0.0013	0.00	0.00
4	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. RAJIV KUMAR SHARMA	100	0.20	0.00	100	0.0013	0.00	0.00
5	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. KAILASH KUMAR TIBREWALLA	100	0.20	0.00	100	0.0013	0.00	0.00
6	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. HARI PRASAD BHUWANIA	100	0.20	0.00	100	0.0013	0.00	0.00
7	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. PRAKASH CHANDRA DHANDHANIA	100	0.20	0.00	100	0.0013	0.00	0.00

**NOTE:** MR. CHANDRA KUMAR DHANUKA, MR. MRIGANK DHANUKA, MR. RAJIV KUMAR SHARMA, MR. KAILASH KUMAR TIBREWALLA, MR. HARI PRASAD BHUWANIA AND PRAKASH CHANDRA DHANDHANIA ARE HOLDING THE SHARES AS NOMINEES OF DHUNSERI PETROCHEM LIMITED

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

iii) Change in Promoters' Shareholding

Sl. No.	Shareholding at the beginning of the year (01-04-2014)/end of the year (31-03-15)	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total shares of the company
1	DHUNSERI PETROCHEM LIMITED		
	At the beginning of the year -01.04.2014	50000	100
	Allotment on 24.10.2014 (Refer Note:1)	5000000	
	Allotment on 06.03.2015 (Refer Note: 2)	2500000	
	At the End of the year	7550000	100

Note: 1- Your Company has issued & allotted 50,00,000 (fifty lacs) Equity Shares of ₹10/- each to Dhunseri Petrochem Limited for consideration other than cash ranking pari-passu with the existing Equity Shares of the Company pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta by an Order dated August 7, 2014.

Note: 2- In view of strengthening of capital, your Company has issued & allotted 25,00,000 (Twenty five lacs) Equity Shares of ₹10/- each to Dhunseri Petrochem Limited for consideration in cash.

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)**

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDR)

Sl No	Name	Shareholding		Increase/Decrease in shareholding	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the company		No. of shares	% of total shares of the company
-	-	-	-	-	-	-

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)**

v) Shareholding of Directors and Key Managerial Personnel

Sl.No.	Shareholding at the beginning of the		Increase/Decrease in shareholding	Cumulative Shareholding	
A.	Directors	No. of Shares		% of total shares of the Company	No. of Shares
NIL					
B.	Key Managerial		NIL		

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	₹ in crs			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year (01.04.2014)</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	NIL	1,4197	NIL	1,4197
• Reduction	NIL	1,4197	NIL	1,4197
• Exchange Difference	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

The Company has no Managing Director, Whole-time Directors and/or Manager:

***B. Remuneration to other directors:***

No director of the Company is paid remuneration.

***C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD***

The Company has no Key Managerial Personnel other than MD/Manager/MTD

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.