

# DHUNSERI INFRASTRUCTURE LIMITED

## BOARD'S REPORT

### DEAR MEMBERS

Your Directors present the 6<sup>th</sup> Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2019.

### FINANCIAL RESULTS

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Turnover and other income	0.39	2.04
Profit/(Loss) before exceptional and extraordinary items and tax	(12.61)	(11.31)
Exceptional and Extraordinary items	-	-
Profit/(Loss) after exceptional and extraordinary items and before tax	(12.61)	(11.31)
Tax Expense:		
- Current tax	-	-
- Deferred tax	-	-
Profit/(Loss) for the period from operations	(12.61)	(11.31)
EPS:		
(i) Basic	(0.13)	(0.11)
(ii) Diluted	(0.13)	(0.11)

### OPERATIONS & PROSPECTS

Your Company had been developing an "Information Technology Park" at Kolkata IT Park, SEZ, Bantala. However, the said project is held up due to adverse market conditions. Recently, the Government of West Bengal, Department of Information Technology and Electronics has come out with a proposal for exchange of Land from Bantala to the plots of land in Bengal Silicon Valley IT Hub being developed by West Bengal Housing Infrastructure Development Corporation Ltd. (WBHIDCO).

Your Company is considering the proposal and will take decision once all the details are received and finds it tenable and in the interest of the Company.

As on March 31, 2019, the total cost incurred including land is ₹4,846.70 Lakhs.

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 year ended March 31, 2019.

### BOARD MEETINGS

Your Board met five times during the FY 2018-19. The attendance of Directors at the Board Meetings are reproduced hereunder:

Members of the Board	Board Meetings held on				
	May 17, 2018	August 3, 2018	September 28, 2018	January 14, 2019	February 11, 2019
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	Yes	No	Yes	No	No
Mr. R.K.Sharma	Yes	Yes	Yes	Yes	Yes
Mr. K.K.Tibrewalla	Yes	Yes	Yes	Yes	Yes
Mr. M.Beriwala	Yes	Yes	Yes	Yes	Yes

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in the Board composition during the FY 2018-19.

Your Board has granted leave of absence to Ms. Simerpreet Gulati, Company Secretary of the Company during the tenure of Board Meeting held for approval of Financial Statements.

#### **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 Dhandhanian & Associates, Chartered Accountants (Registration No. 316052E) are the present Statutory Auditors of your Company and shall hold office till the end of Sixth Annual General Meeting (AGM) which was approved in the AGM held on August 14, 2014.

Your Company has appointed M/s Dhandhanian & Associates, Chartered Accountants (Registration No. 316052E) as the Statutory Auditors of your Company for a period of 5 years (commencing from the conclusion of Sixth AGM till the conclusion of the Eleventh AGM) of the Company in the Board Meeting held on May 24, 2019 subject to the members approval in the ensuing AGM.

The Auditors' Report for the FY 2018-19 does not contain any qualification, reservation, adverse remark or disclaimer.

##### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls as required under the Companies Act, 2013. During the year, such controls were tested with reference to financial statements and no reportable material weakness in the design or operation were observed. During the year, such controls

were tested by the statutory auditors with reference to financial statements and no reportable material weakness in the design or operation were observed.

#### **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.

#### **RELATED PARTY TRANSACTIONS**

All transactions entered with related parties during the FY 2018-19 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 2018-19.
- (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**



**C.K.Dhanuka  
Chairman**

**Place: Kolkata  
Date: May 24, 2019**

## Annexure-A to Board's Report

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[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	08-02-13
(III) Name of the Company	Dhunseri Infrastructure Limited
(IV) Category / Sub-Category of the Company	Company limited by Shares/ Non-govt Company
(V) Address of the Registered Office and contact details	"Dhunseri House", 4A, Woodburn Park, Kolkata-700020 Tel: +91 33 22801950-54 Fax: + 9133 2287 8995
(VI) Whether listed company	No
(VII) Name, address and contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Limited 23, R.N.Mukherjee Road, 5th Floor, Kolkata-700 001 Phone: 91 33 22482248, 22435029 Fax: 91 33 22484787 Email: mdpldc@yahoo.com

### 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 had started developing an "Information Technology Park" at Kolkata IT Park, SEZ, Bantala. However the said project is presently held up.			

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

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

**IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No of Shares held at the beginning of the year [As on April 1, 2018]				No of Shares held at the end of the year [As on March 31, 2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	9950000	9950000	100.00	9949400	600	9950000	100.00	0.00
e) Banks/Fi	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	-	9950000	9950000	100.00	9949400	600	9950000	100.00	0.00
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fi	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	-	9950000	9950000	100.00	9949400	600	9950000	100.00	0.00
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fi	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	9950000	9950000	100.00	9949400	600	9950000	100.00	0.00

**IV. Shareholding 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 April 1, 2018]			Shareholding at the end of the Year [As on March 31, 2019]			% 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 VENTURES LIMITED	9949400	99.99397	0.00	9949400	99.99397	0.00	0.00000
2	DHUNSERI VENTURES LIMITED JOINTLY WITH MR. CHANDRA KUMAR DHANUKA	100	0.00101	0.00	100	0.00101	0.00	0.00000
3	DHUNSERI VENTURES LIMITED JOINTLY WITH MR. MRIGANK DHANUKA	100	0.00101	0.00	100	0.00101	0.00	0.00000
4	DHUNSERI VENTURES LIMITED JOINTLY WITH MR. RAJIV KUMAR SHARMA	100	0.00101	0.00	100	0.00101	0.00	0.00000
5	DHUNSERI VENTURES LIMITED JOINTLY WITH MR. KAILASH KUMAR TIBREWALLA	100	0.00101	0.00	100	0.00101	0.00	0.00000
6	DHUNSERI VENTURES LIMITED JOINTLY WITH MR. HARI PRASAD BHUWANIA	100	0.00101	0.00	100	0.00101	0.00	0.00000
7	DHUNSERI VENTURES LIMITED JOINTLY WITH MR. PRAKASH CHANDRA DHANDHANIA	100	0.00101	0.00	100	0.00101	0.00	0.00000
<b>NOTE:</b>	MR. CHANDRA KUMAR DHANUKA, MR. MRIGANK DHANUKA, MR. RAJIV KUMAR SHARMA, MR. KAILASH KUMAR TIBREWALLA, MR. HARI PRASAD BHUWANIA AND MR. PRAKASH CHANDRA DHANDHANIA ARE HOLDING THE SHARES AS NOMINEES OF DHUNSERI VENTURES LIMITED							

<b>IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)</b>					
<b>iii) Change in Promoters' Shareholding</b>					
<b>Sl. No.</b>	<b>Shareholder's Name</b>	<b>Shareholding at the beginning of the year (01-04-2018)/end of the year (31-03-2019)</b>		<b>Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
No change has taken palce in the Promoter's Shareholding during the FY 2018-19					

**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 GDRs and ADRs):**

Sl No	Name	Shareholding at the beginning of the year (01-04-2018)/end of the year (31-03-19)			Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of shares	% of total shares of the company	Increase/Decrease in shareholding	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.	Name	Shareholding at the beginning of the year (01-04-2018)/end of the year (31-03-19)			Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares	% of total shares of the Company	Increase/Decrease in shareholding	No. of Shares	% of total shares of the Company
<b>A.</b>	<b>Directors</b>	NIL				
<b>B.</b>	<b>Key Managerial</b>	NIL				

**V. Indebtedness**

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

₹ in Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year (01.04.2018)</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	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
- 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 (31.03.2019)</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>VI. Remuneration of Directors and Key Managerial Personnel</b>	
	<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>
	The Company has no Managing Director, Whole-time Directors and/or Manager:
	<b>B. Remuneration to other directors:</b>
	No director of the Company is paid remuneration.
	<b>C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD</b>
	No Key Managerial Personnel of the Company is paid remuneration.
<b>VII. Penalties/ Punishment / Compounding of Offences:</b>	
	No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.



Estd. 1986

# DHANDHANIA & ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

13, Crooked Lane, Kolkata - 700 069. Phone : 4006-6758 / 2248-4813. E-mail : pkd@pkd.co.in. Web : www.pkd.co.in

## Independent Auditors' Report

To The Members of  
**DHUNSERI INFRASTRUCTURE LIMITED**

### Report on the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of **DHUNSERI INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) In the case of the Statement of Profit and Loss (financial performance including other comprehensive income), of the Loss for the year ended on that date;
- c) In case of Statement of Changes in Equity (SOCE), of the changes in equity during the year; and
- d) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those 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.

## **Other Matters**

We would like to draw attention on the fact that Mrs Simerpreet Gulati, the Company Secretary of the Company has been granted leave of absence during the tenure in which the Board Meeting is held for approval of financial statements.

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

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 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 (3) 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 and Statement of Changes in Equity 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, the Cash Flow Statement and Statement of Changes in Other Equity, comply with the Indian 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, 2019 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms section 164(2) of the Companies Act, 2013.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the Operating effectiveness of such control refer to our separate report in "Annexure B"; and
- 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 24<sup>th</sup> day of May, 2019



*Sunil Oswal*

**SUNIL OSWAL, FCA, PARTNER**  
(Membership No. 071678)  
*For and on behalf of*  
**DHANDHANIAN & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No.316052E

## Annexure-A 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 financial statements of Dhunseri Infrastructure Limited

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 and situation of Property, Plant and Equipments.  
  
(b) As explained to us, the Property, Plant and Equipments of the Company have been physically verified by the management during the year and no material discrepancy has been noted on such verification.  
  
(c) The title deeds of all the immovable properties are held in the name of the Company. However, mutation in name of Company is still pending.
- ii) The Company is a construction and infrastructure development company. Accordingly it does not hold any physical inventories. Thus, reporting under paragraph 3(ii) of the Order is 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, reporting under clauses (iii) (a, b & c) of the Order are not applicable.
- iv) The Company has not entered into loans, investments, guarantees and security transactions falling within provisions of section 185 and 186 of the company of the Companies Act, 2013.
- 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, reporting under paragraph 3(vi) of the Order is not applicable.
- vii) (a) In our opinion, and according to the information and explanations given to us the company is regular in depositing undisputed statutory dues, including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Goods and Service 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 Income Tax, Sales Tax, Goods and Service Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues outstanding on account of any dispute for a period exceeding six months from the date they became payable.



- viii) 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.
- ix) The Company did not raise any money by way of initial public or further public offer (including debt instruments) and term loans during the year. Accordingly, reporting under paragraph 3 (ix) of the order is not applicable.
- x) According to the records of the Company examined by us and the information and explanations given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- xi) The Company has not paid any managerial remuneration during the year.
- xii) In our opinion, and according to the information and explanations given to us, the Company the company is not a Nidhi Company. Accordingly, reporting under paragraph 3 (xii) of the order is not applicable.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanation given to us, the company has not made preferential allotment of shares during the year under review, therefore requirement of section 42 of the Companies Act, 2013 are not applicable.
- xv) According to the information and explanation given to us, the company has not entered into any non- cash transaction with directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the order in not applicable.
- xvi) The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

Place: Kolkata  
Date: The 24<sup>th</sup> day of May, 2019



*Sunil Oswal*

**SUNIL OSWAL, FCA, PARTNER**  
(Membership No. 071678)  
*For and on behalf of*  
**DHANDHANIAN & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.316052E

Annexure-B to the Independent Auditor's Report of even date on The Financial Statements of Dhunseri Infrastructure Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DHUNSERI INFRASTRUCTURE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management 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 company's policies, the safeguarding of its assets, 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 included obtaining an understanding 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 Statements, 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 Company's internal financial controls system over financial reporting.

### **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.

### **Inherent 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, 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, 2019, 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"

Place: Kolkata  
Date: The 24<sup>th</sup> day of May, 2019



*Sunil Oswal*  
**SUNIL OSWAL, FCA, PARTNER**  
(Membership No. 071678)  
For and on behalf of  
**DHANDHANIA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.316052E

**DHUNSERI INFRASTRUCTURE LIMITED**  
**BALANCE SHEET AS ON 31ST MARCH, 2019**

Particulars	Notes	(Figures in ₹)	
		As on 31st March, 2019	As on 31st March, 2018
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property Plant and Equipment	2	2,44,10,512	2,47,24,992
Capital Work in Progress		45,86,87,084	45,82,55,166
Other Non - Current Assets	3	1,65,200	1,20,200
		<u>48,32,62,796</u>	<u>48,31,00,358</u>
<b>Current Assets</b>			
<b>Inventories</b>			
<b>Financial Assets</b>			
Loan		-	-
Cash and Cash equivalents	4	7,91,706	22,55,237
Other Current Assets	5	5,13,002	4,33,371
		<u>13,04,708</u>	<u>26,88,608</u>
<b>Total Assets</b>		<b><u>48,45,67,504</u></b>	<b><u>48,57,88,966</u></b>
<b>EQUITY AND LIABILITY</b>			
<b>Equity</b>			
Equity Share Capital	6	9,95,00,000	9,95,00,000
Other Equity			
Share premium		38,88,00,000	38,88,00,000
Retained Earnings		(39,52,927)	(26,92,269)
<b>Equity attributable to equity holders of the parent</b>		<u>48,43,47,073</u>	<u>48,56,07,731</u>
<b>Total Equity</b>		<u>48,43,47,073</u>	<u>48,56,07,731</u>
<b>Non Current Liabilities</b>			
Other non-current liabilities		-	-
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables		-	-
Other payables	7	2,20,431	1,81,235
Provisions		-	-
		<u>2,20,431</u>	<u>1,81,235</u>
<b>Total Equity and Liabilities</b>		<b><u>48,45,67,504</u></b>	<b><u>48,57,88,966</u></b>

**Significant Accounting Policies**

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

As per our Report of even date attached

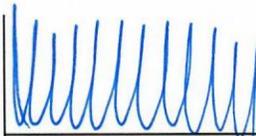
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**SUNIL OSWAL, FCA, Partner**  
 (Membership No. : 071678)

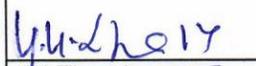
For & On behalf of

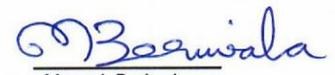
**Dhandhanias & Associates**  
 Chartered Accountants  
 Firm Registration No.316052E  
 Place : Kolkata  
 Dated : 24th day of May,2019



  
 C.K. Dhanuka  
 DIN : 00005684

  
 R.K. Sharma  
 DIN : 05197101

  
 K.K. Tibrewala  
 DIN : 00018806

  
 Mayank Beriwal  
 DIN : 06684029

For and on behalf of Board of Directors of Dhunseri Infrastructure Limited

CIN : U45400WB2013PLC190485

-SD  
 Company Secretary  
 Simerpreet Gulati  
 Membership No: CZNPS7660A

**DHUNSERI INFRASTRUCTURE LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2019**

(Figures in ₹)

Particulars	Note No.	For the period ended 31st March, 2019	For the period ended 31st March, 2018
Continuing operations			
<b>A. Revenue from Operations</b>		-	-
Other income	8	38,701	2,04,463
<b>Total Income</b>		<u>38,701</u>	<u>2,04,463</u>
<b>B. Expenses</b>			
Depreciation and Amortisations		3,14,480	3,14,480
Other expenses	9	9,84,879	10,20,774
<b>Total Expenses</b>		<u>12,99,359</u>	<u>13,35,254</u>
<b>Profit before exceptional item (A - B)</b>		(12,60,658)	(11,30,791)
Less:- Exceptional Item includes abnormal item & its claims		-	-
<b>Profit/(loss) before tax from continuing operations</b>		<u>(12,60,658)</u>	<u>(11,30,791)</u>
(1) Current Tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
<b>Profit for the year from continuing operations</b>		<u>(12,60,658)</u>	<u>(11,30,791)</u>

**Significant Accounting Policies**

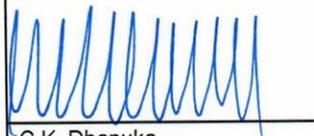
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Notes referred to above form an integral part of the Balance Sheet

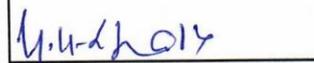
As per our Report of even date attached

  
**SUNIL OSWAL, FCA, Partner**  
 (Membership No. : 071678)  
 For & On behalf of  
**Dhandhanias & Associates**  
 Chartered Accountants  
 Firm Registration No.316052E  
 Place : Kolkata  
 Dated : 24th day of May,2019



  
 C.K. Dhanuka  
 DIN : 00005684

  
 R.K Sharma  
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 K.K. Tibrewala  
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 Mayank Beriwal  
 DIN : 06684029

For and on behalf of Board of Directors of Dhunseri  
 CIN : U45400WB2013PLC190485

-SD  
 Company Secretary  
 Simerpreet Gulati  
 Membership No: CZNPS7660A

**DHUNSERI INFRASTRUCTURE LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2019**

(Figures in ₹)

Particulars	Note No.	For the period ended 31st March, 2019	For the period ended 31st March, 2018
Other Comprehensive Income		-	-
Other comprehensive income for the year, net of tax		NIL	NIL
<b>Total comprehensive income for the year, net of tax attributable to:</b>			
<b>Profit for the year</b>		(12,60,658)	(11,30,791)
Attributable to:			
Equity holders of the parent		(12,60,658)	(11,30,791)
Non-controlling interests		-	-
<b>Total comprehensive income for the year</b>		(12,60,658)	(11,30,791)
Attributable to:			
Equity holders of the parent		(12,60,658)	(11,30,791)
Non-controlling interests			
Earnings per share for continuing operations			
Basic, computed on the basis of profit from continuing operations attributable to equity holders of the parent		(0.127)	(0.11)
Diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent		(0.127)	(0.11)

**A. Equity Share Capital**

Equity shares of Rs 10 each issued, subscribed and fully paid

At 31 March 2018

Issue of share capital

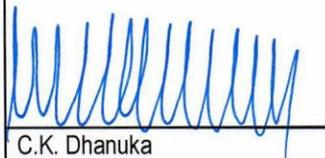
At 31 March 2019

In No.
95,50,000
-
95,50,000



**SUNIL OSWAL, FCA, Partner**  
(Membership No. : 071678)  
For & On behalf of  
**Dhandhanias & Associates**  
Chartered Accountants  
Firm Registration No.316052E  
Place : Kolkata  
Dated : 24th day of May,2019





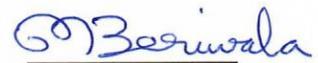
C.K. Dhanuka  
DIN : 00005684



R.K. Sharma  
DIN : 05197101



K.K. Tibrewala  
DIN : 00018806



Mayank Beriwal  
DIN : 06684029

For and on behalf of Board of Directors of Dhunseri  
CIN : U45400WB2013PLC190485

-SD  
Company Secretary  
Simerpreet Gulati  
Membership No: CZNPS7660A

**DHUNSERI INFRASTRUCTURE LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2019**

**B. Other Equity**

For the Year Ended 31st March 2019

(Figures in ₹)

Particulars	Equity Component Of convertible preference shares	Atributable to the equity holders of the parent						Total equity
		Reserve and Surplus						
		Share Premium	Treasury Shares	SBP Reserves	DRR	Capital Reserve	Retained earnings	
As at 1 April 2018	-	38,88,00,000	-	-	-	-	(26,92,269)	38,61,07,731
Profit for the period	-	-	-	-	-	-	(12,60,658)	(12,60,658)
At 31 March 2019	-	38,88,00,000	-	-	-	-	(39,52,927)	38,48,47,073

For the Year Ended 31st March 2018

Particulars	Equity Component Of convertible preference shares	Atributable to the equity holders of the parent						Total equity
		Reserve and Surplus						
		Share Premium	Treasury Shares	SBP Reserves	DRR	Capital Reserve	Retained earnings	
As at 1 April 2017	-	38,88,00,000	-	-	-	-	(15,61,478)	38,72,38,522
Profit for the period	-	-	-	-	-	-	(11,30,791)	(11,30,791)
At 31 March 2018	-	38,88,00,000	-	-	-	-	(26,92,269)	38,61,07,731

*Sunil Oswal*

**SUNIL OSWAL, FCA, Partner**  
(Membership No. : 071678)  
For & On behalf of  
**Dhandhanias & Associates**  
Chartered Accountants  
Firm Registration No.316052E  
Place : Kolkata  
Dated : 24th day of May,2019



*C.K. Dhanuka*

C.K. Dhanuka  
DIN : 00005684

*R.K. Sharma*

R.K. Sharma  
DIN : 05197101

*K.K. Tibrewala*

K.K. Tibrewala  
DIN : 00018806

*Mayank Beriwal*

Mayank Beriwal  
DIN : 06684029

For and on behalf of Board of Directors of Dhunseri Infrastructure Limited  
CIN : U45400WB2013PLC190485

-SD  
Company Secretary  
Simerpreet Gulati  
Membership No: CZNPS7660A

**DHUNSERI INFRASTRUCTURE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2019**

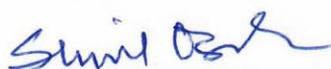
(Figures in ₹)

Particulars	For the period ended 31 March, 2019	For the period ended 31 March, 2018
<b>A. Operating Activities</b>		
Profit before tax from continuing operations	(12,60,658)	(11,30,791)
Profit/(loss) before tax from discontinued operations	-	-
Profit before tax	(12,60,658)	(11,30,791)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	3,14,480	3,14,480
Increase in trade and other receivables and prepayments	(1,24,631)	1,28,727
Increase in trade and other payables	39,196	(94,562)
Income Tax Paid	-	-
<b>Net Cash flow from operating activities</b>	<b>(10,31,613)</b>	<b>(7,82,146)</b>
<b>Investing activities</b>		
Changes in Capital Work in Progress	(4,31,917)	(5,19,708)
<b>Net cash flows used in investing activities</b>	<b>(4,31,917)</b>	<b>(5,19,708)</b>
<b>Financial activities</b>		
Proceeds from exercise of share options	-	-
Payable to Holding Company	-	-
Acquisition of non-controlling interests	-	-
<b>Net cash flows from/(used in) in Financing activities</b>	<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents	(14,63,531)	(13,01,854)
Net foreign exchange difference		-
Cash and cash equivalents at the beginning of the year	22,55,237	35,57,091
<b>Cash and cash equivalents at year end</b>	<b>7,91,706</b>	<b>22,55,237</b>

Significant Accounting Policies

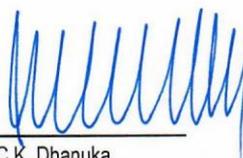
Notes referred to above form an integral part of the Balance Sheet

As per our Report of even date attached



SUNIL OSWAL, FCA, Partner  
(Membership No. : 071678)  
For & On behalf of  
Dhandhan & Associates  
Chartered Accountants  
Firm Registration No.316052E  
Place : Kolkata  
Dated : 24th day of May,2019

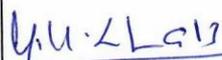




C.K. Dhanuka  
DIN : 00005684



R.K. Sharma  
DIN : 05197101



K.K. Tibrewala  
DIN : 00018806



Mayank Beriwal  
DIN : 06684029

For and on behalf of Board of Directors of Dhunseri Infrastructure Limited  
CIN : U45400WB2013PLC190485

-SD  
Company Secretary  
Simerpreet Gulati  
Membership No: CZNPS7660A

## **Dhunseri Infrastructure Limited**

### **Notes to Financial Statements for the year ended 31st March, 2019**

#### **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.

#### **Note 1: Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **1.1 Basis of Preparation**

###### **1.1.1 Compliance with IND AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

##### **1.2 Accounting for Taxes on Income**

Current tax is determined in accordance with the provision of Income Tax Act, 1961

Management periodically evaluates positions taken in tax returns with respect of situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax has been recognised for all timing differences, subject to consideration of prudence in respect of Deferred Tax Assets.

##### **1.3 Income recognition**

In March'18, the Ministry of Corporate affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from Contracts with customers" supersedes Ind AS 11 "Construction Contracts" and Ind AS 18, "Revenue Recognition" and is applicable for all accounting periods commencing on or after 1st April'18.

The adoption of the standard does not have any impact on the financial statements of the entity as there is no contractual revenue for the financial year.



#### **a) Other Income**

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

Other income is recognized on accrual basis.

#### **1.4 Property, Plant and Equipment**

All items of property, plant and equipment are stated at historical cost/ deemed cost as on the date of transition less Amortization. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item 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 derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The fair value of capital work in progress is same as carrying cost.

#### **1.5 Depreciation And Amortisation**

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

#### **1.6 Provision and Contingent Liabilities**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, 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 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.

#### **1.7 Estimates and Assumptions**

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.

The said estimates are based on the facts and events that existed as at the reporting date or that occurred after the date but provide additional evidence about conditions existing as at the reporting date.



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

**Note No. 2**

(Figures in ₹)

Property, Plant & Equipment

Sl. No.	Particulars	Gross Block				Accumulated depreciation and amortization				Net Book Value	
		As at 1st April 2018	Additions during the year	Deductions/ Adjustment during the year	As at 31st March 2019	As at 1st April, 2018	Additions during the year	Deductions/ Adjustment during the year	As at 31st March, 2019	As at 31st March 2019	As at 31st March 2018
I	Tangible Assets										
i	Land (Lease hold land)	2,59,82,912	-	-	2,59,82,912	12,57,920	3,14,480	-	15,72,400	2,44,10,512	2,47,24,992
	Total	2,59,82,912	-	-	2,59,82,912	12,57,920	3,14,480	-	15,72,400	2,44,10,512	2,47,24,992



**DHUNSERI INFRASTRUCTURE LIMITED****Notes forming part of Balance Sheet and Statement of Profit and Loss***(Figures in ₹)***3. Other Non - Current Assets**

	As at 31st March, 2019	As at 31st March, 2018
Security Deposits	1,65,200	1,20,200
	<u>1,65,200</u>	<u>1,20,200</u>

**4. Cash and Cash Equivalents**

	As at 31st March, 2019	As at 31st March, 2018
Balances with banks:		
– On current accounts	1,91,706	22,55,237
– Deposits with original maturity of less than three months	-	-
– Deposits with original maturity of more than three months	6,00,000	-
Total	<u>7,91,706</u>	<u>22,55,237</u>

**5. Other Current Assets**

	As at 31st March, 2019	As at 31st March, 2018
TDS Receivable	3,871	-
Advances	4,56,371	4,33,371
Deposit with Govt. Authorities	38,380	-
Accrued Interest receivable	14,380	-
Total	<u>5,13,002</u>	<u>4,33,371</u>



**DHUNSERI INFRASTRUCTURE LIMITED****Notes forming part of Balance Sheet and Statement of Profit and Loss***(Figures in ₹)***6. Share capital****Authorised Share Capital**

	<b>Equity Shares</b>	
	No.	Rs.
<b>At 31 March 2018</b>	99,50,000	9,95,00,000
Increase/(decrease) during the year	-	-
<b>At 31 March 2019</b>	<u>99,50,000</u>	<u>9,95,00,000</u>

**Issued equity capital****Equity shares of Rs 10 each issued, subscribed and fully paid**

	No.	Rs
	<b>At 31 March 2018</b>	9,95,00,000
Changes during the period	-	-
<b>At 31 March 2019</b>	<u>9,95,00,000</u>	<u>9,95,00,000</u>

**7. Other payables**

	As at	As at
	31st March, 2019	31st March, 2018
Duties & Taxes	29,665	5,146
Audit Fees Payable	43,200	43,200
Rent Payable	78,780	72,720
Others	68,786	60,169
<b>Total</b>	<u>2,20,431</u>	<u>1,81,235</u>



**DHUNSERI INFRASTRUCTURE LIMITED****Notes forming part of Balance Sheet and Statement of Profit and Loss***(Figures in ₹)*

Provisions	As at 31st March, 2019	As at 31st March, 2018
Provision for Expenses	-	-
<b>8 Other Income</b>		
Interest Income	38,701	6,007
Interest On Refund	-	1,456
Scrap Sales	-	1,97,000
	<u>38,701</u>	<u>2,04,463</u>
<b>9 Other expenses</b>		
	As at 31st March, 2019	As at 31st March, 2018
Filing Fees	1,800	1,200
Trade Licence	4,400	4,400
Auditors' Remuneration	48,380	47,200
Professional Fees	52,725	13,125
Profession Tax	2,500	2,500
Rent for Leasehold Land	6,060	6,060
Security Charges	8,40,251	9,42,840
Miscellaneous Expenses	28,763	3,449
Total	<u>9,84,879</u>	<u>10,20,774</u>

10 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, 2019 the Company has incurred Rs. 45,86,87,084/- 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.

11 Considering the matter of prudence the company has not recognized the Deferred Tax Asset on losses.

12 The Company is a wholly owned subsidiary of Dhunseri Ventures Limited (erstwhile Dhunseri Petrochem Limited)



**DHUNSERI INFRASTRUCTURE LIMITED**

**Notes to Accounts**

13 Earning Per Share calculated in accordance with AS-20

Particulars	As at 31.03.2019	As at 31.03.2018
Profit after tax as per Profit and Loss Accounts	(12,60,658)	(11,30,791)
Number of Equity Shares (Face Value of Rs. 10/- each)	99,50,000	99,50,000
Weighted Average No. of Shares outstanding	99,50,000	99,50,000
Basis Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.13)	(0.11)
Diluted Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.13)	(0.11)

14 Related Party disclosure under Accounting Standard - 18

i) List of Related parties and relationship:

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

Dhunseri Ventures 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)

ii) Details of related party transactions during the year ended 31 March, 2019

Particulars	(Figures in ₹)	
	As at 31.03.2019	As at 31.03.2018
<u>Shares Issued during the year</u>		
Holding Company	-	-
<u>Loans Received during the year</u>		
Holding Company	-	-
<u>Loan Refunded during the year</u>		
Holding Company	-	-
Reimbursement of expenses incurred by Holding co. on behalf of Dhunseri Infrastructure Ltd.	-	-
Interest paid during the year	-	-
<u>Balances at the year end</u>		



Notes to Accounts

Account Payable

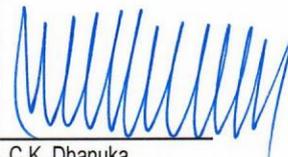
Holding Company	-	-
Account Paid	-	-
Holding Company	-	-

- 15 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.
- 16 The Company has not paid Lease Rent to Government of West Bengal on IT SEZ land pending mutation of land in favour of the Company. However, liability of the same has been provided in the books as per the Lease Agreement.
- 17 Figures have been rounded off to nearest rupee.
- 18 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 19 The Holding Company "Dhunseri Ventures Ltd." will provide fund, whenever the same is required.

Signatories to Notes 1 - 19



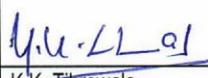
SUNIL OSWAL, FCA, Partner  
 (Membership No. : 071678)  
 For & On behalf of  
 Dhandhanian & Associates  
 Chartered Accountants  
 Firm Registration No.316052E  
 Place : Kolkata  
 Dated : 24th day of May,2019

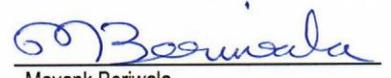
C.K. Dhanuka  
 DIN : 00005684



R.K. Sharma  
 DIN : 05197101



K.K. Tibrewala  
 DIN : 00018806



Mayank Beriwal  
 DIN : 06684029

For and on behalf of Board of Directors of Dhunseri Infrastructure Limited  
 CIN : U45400WB2013PLC190485

-SD  
 Company Secretary  
 Simerpreet Gulati  
 Membership No: CZNPS7660A