



## **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, 2016, 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, 2016;
- 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A 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 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, 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2016 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 controls, refer to our separate report in "Annexure B"; and
- vii. 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:
- The Company does not have any pending litigations which would impact its financial position,
  - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Kolkata

Date: The 23<sup>rd</sup> day of May, 2016



## 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 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 has been physically verified by the management during the year and no material discrepancy has been noted on such verification.  
  
(c) The title deeds of immovable properties are held in the name of the company. However, mutation in name of company is still pending in case of Land shown under fixed assets.
- ii) The Company is a construction and infrastructure development company. Accordingly it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- 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 & c) of paragraph 3 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 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 paragraph 3(vi) of the Order is not applicable to it.
- vii) (a) In our opinion, and according to the information and explanations given to us the company is depositing undisputed statutory dues, including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with appropriate authority.  
  
(b) According to the information and explanations given to us, there are no dues of Sales tax, Income Tax, Custom Duty, Service Tax, Excise Duty, or Cess outstanding on account of any dispute.
- 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 offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.



- x) According to the records of the Company examined by us and information and explanation 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 is not a Nidhi company. Accordingly, 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, 2013 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 explanations given to us, the company has not made preferential allotment of shares during the year under review, therefore, requirements of section 42 of the Companies Act, 2013 are not applicable.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is a construction company, hence it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

*P K Dhandhan*

**PRABHAT KUMAR DHANDHANIA, FCA, PARTNER**

(Membership No. 052613)

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.316052E

Place: Kolkata

Date: The 23<sup>rd</sup> day of May, 2016



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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, 2016 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 168 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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, 2016, 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"

*P K Dhandhania*

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

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.316052E

Place: Kolkata

Date: The 23<sup>rd</sup> day of May, 2016



**DHUNSERI INFRASTRUCTURE LIMITED**

**BALANCE SHEET AS ON 31ST MARCH, 2016**

PARTICULARS	Notes	(Figures in ₹)	
		As on 31st March 2016	As on 31st March 2015
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
a) Share Capital	2	99,500,000	75,500,000
b) Reserves & Surplus	3	387,357,622	(1,267,765)
<b>(2) Non-Current Liabilities</b>			
a) Other Non Current Liabilities	4	-	411,757,103
<b>(3) Current Liabilities</b>			
a) Trade Payable	5	166,342	835,517
b) Other Current Liabilities	6	117,806	1,198,898
c) Short Term Provision	7	84,822	19,602
<b>Total</b>		<b>487,226,592</b>	<b>488,043,355</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Fixed Assets			
(i) Tangible	8	25,353,952	25,668,432
(ii) Capital Work in Progress		455,697,266	452,178,840
b) Long-Term Loans and Advances	9	120,200	120,200
<b>(2) Current Assets</b>			
a) Cash and Cash Equivalents	10	6,011,224	10,045,626
b) Short-Term Loans and Advances	11	43,950	9,390
c) Other Current Assets	12	-	20,867
<b>Total</b>		<b>487,226,592</b>	<b>488,043,355</b>

**Significant Accounting Policies**

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

As per our Report of even date attached

*P K Dhandhania*

**PRABHAT KUMAR DHANDHANIA, FCA, Partner**

(Membership No. : 052613)

For & On behalf of

**Dhandhania & Associates**

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Dated : 23rd Day of May, 2016



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For and on behalf  
of the Board of Directors

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**DHUNSERI INFRASTRUCTURE LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2016**

(Figures in ₹)

<u>PARTICULARS</u>	Note No.	For the period ended 31st March 2016	For the period ended 31st March 2015
I Revenue from Operations		-	-
II Other Income		396,847	23,186
<b>Total Revenue (I+II)</b>		<b>396,847</b>	<b>23,186</b>
III <b>Expenses:</b>			
Depreciation and amortization expenses	8	314,480	314,480
Other expenses	13	256,980	938,970
<b>Total Expenses</b>		<b>571,460</b>	<b>1,253,450</b>
IV <b>Profit/(Loss) before exceptional and extraordinary items and tax (II - III)</b>		<b>(174,613)</b>	<b>(1,230,264)</b>
V Exceptional & Extraordinary Items		-	-
VI <b>Profit/(Loss) after exceptional and extraordinary items and before tax</b>		<b>(174,613)</b>	<b>(1,230,264)</b>
VII <b>Tax Expense:</b>			
(1) Current tax			-
(2) Deferred tax			-
VIII <b>Profit/(Loss) for the period from operations</b>		<b>(174,613)</b>	<b>(1,230,264)</b>
IX Earning per Equity Share:			
(1) Basic		(0.02)	(0.24)
(2) Diluted		(0.02)	(0.24)

**Significant Accounting Policies**

1

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

As per our Report of even date attached

*P K Dhandhanay*

**PRABHAT KUMAR DHANDHANIA, FCA, Partner**

(Membership No. : 052613)

For & On behalf of

**Dhandhania & Associates**

Chartered Accountants

Firm Registration No.316052E



Place : Kolkata

Dated : 23rd Day of May, 2016

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For and on behalf  
of the Board of Directors

*[Handwritten signature]*

**DHUNSERI INFRASTRUCTURE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2016**

PARTICULARS	(Figures in ₹)	
	For the period ended 31 March 2016	For the period ended 31 March 2015
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(174,613)	(1,230,264)
<u>Adjustments for:</u>		
Depreciation and amortization expenses	314,480	314,480
Operating profit / (loss) before working capital changes	139,867	(915,784)
Adjustments for (increase) / decrease in Current Assets	(13,693)	(30,257)
Adjustments for increase / (decrease) in Current Liabilities	(1,685,047)	2,047,276
Cash generated from operations	(1,558,873)	1,101,235
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(1,558,873)</b>	<b>1,101,235</b>
<b>B. Cash flow from investing activities</b>		
Addition of Land	-	(25,982,912)
Increase in Capital Work In Progress	(3,518,426)	(452,178,840)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(3,518,426)</b>	<b>(478,161,752)</b>
<b>C. Cash flow from financing activities</b>		
Issue of share capital	24,000,000	75,000,000
Share Premium Received	388,800,000	
Payable to Holding Company	(411,757,103)	411,757,103
Long term advances given	-	(120,200)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,042,897</b>	<b>486,636,903</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(4,034,402)</b>	<b>9,576,386</b>
Cash and cash equivalents at the beginning of the year	10,045,626	469,240
<b>Cash and cash equivalents at the end of the year</b>	<b>6,011,224</b>	<b>10,045,626</b>

Significant Accounting Policies

1

Notes referred to above forms 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

**Dhandhania & Associates**

Chartered Accountants

Firm Registration No.316052E



Place : Kolkata

Dated : 23rd Day of May, 2016

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For and on behalf  
of the Board of Directors

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## **DHUNSERI INFRASTRUCTURE LIMITED**

### **NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2016**

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#### **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**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

##### **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 PROVISIONS 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.

##### **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.



**DHUNSERI INFRASTRUCTURE LIMITED**

**Notes forming part of Balance Sheet**

(Figures in ₹)

<u>PARTICULARS</u>	As at 31st March 2016	As at 31st March 2015
<b>2 Share Capital</b>		
<b>Authorized</b>		
9,950,000 (Previous Year : 7,550,000) Equity Shares of ₹.10/- each	99,500,000	75,500,000
	<u>99,500,000</u>	<u>75,500,000</u>
<b>Issued, Subscribed &amp; fully paid up</b>		
9,950,000 (Previous Year : 7,550,000) Equity Shares of ₹10/- each	99,500,000	75,500,000
	<u>99,500,000</u>	<u>75,500,000</u>
<b>(a) Reconciliation of the number of shares outstanding</b>		
i Number of shares at the beginning	7,550,000	50,000
ii Issued during the period	2,400,000	7,500,000
Number of shares at the year end	<u>9,950,000</u>	<u>7,550,000</u>
<b>(b)</b> The company has only one class referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.		
<b>(c)</b> The company has issued 24,00,000/- numbers of equity shares on right basis having par value of ₹. 10/- at premium of ₹.162/- per share in cash, which were allotted on 29th March, 2016.		
<b>(d)</b> Out of the total Share Capital of ₹9,95,00,000/- shares amounting to ₹5,00,00,000 were issued as fully paid up, issued pursuant to the scheme of arrangement without payment being received in cash in Financial Year 2014-15.		
<b>(e) Details of shares held by each shareholder holding more than 5% shares</b>		
Particulars	As at 31st March, 2016	As at 31st March, 2015
	Total No. of Shares	Total No. of Shares
	Holding (%)	Holding (%)
Dhunseri Petrochem Limited	9,950,000	7,550,000
		As at 31st March, 2016
		As at 31st March, 2015
<b>3 Reserves &amp; Surplus</b>		
<b>A. Surplus / (Deficit) in Statement of Profit and Loss</b>		
Profit / (Loss) brought forward from previous year		(1,267,765) (37,501)
Add: Profit / (Loss) for the period		(174,613) (1,230,264)
		<u>(1,442,378) (1,267,765)</u>
<b>B. Security Premium Reserve</b>		
Brought forward from previous year		- -
Add: During the period		388,800,000 -
		<u>388,800,000 -</u>
		<u>387,357,622 (1,267,765)</u>



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

<u>PARTICULARS</u>	As at 31st March 2016	As at 31st March 2015
<b>4 Other Non Current Liabilities</b>		
i Amount payable to Holding Company	-	411,757,103
	-	411,757,103
<b>5 Trade Payable</b>		
i Sundry Creditors	166,342	835,517
	166,342	835,517
<b>6 Other Current Liabilities</b>		
i Duties & Taxes	8,665	50,719
ii Audit Fees Payable (including Service Tax)	48,541	47,685
iii Rent Payable	60,600	54,540
iv Retention Money	-	1,045,954
	117,806	1,198,898
<b>7 Short Term Provisions</b>		
i Provision for Expenses	84,822	19,602
	84,822	19,602
<b>9 Long-Term Loans and Advances</b>		
i Security Deposits	120,200	120,200
	120,200	120,200
<b>10 Cash &amp; Cash Equivalents</b>		
i Balances with Banks		
Current Account	511,224	1,845,626
ii Fixed Deposits ( <i>Maturity Period less than 3 months</i> )	5,500,000	8,200,000
	6,011,224	10,045,626
<b>11 Short - Term Loans and Advances</b>		
i Advances	4,071	7,071
ii TDS Receivable	39,879	2,319
	43,950	9,390
<b>12 Other Current Assets</b>		
i Accrued Interest on Fixed Deposit	-	20,867
	-	20,867
<b>13 Other Expenses</b>		
i Filing Fees	182,608	714,134
ii Trade Licence	3,850	11,550
iii Auditors' Remuneration (including Service Tax)	45,800	44,944
iv Professional Fees	10,447	96,065
v Profession Tax	2,500	8,225
vi Rent for Leasehold Land	6,060	54,540
vii Miscellaneous Expenses	5,715	9,512
	256,980	938,970



## Note No. 8

(Figures in ₹)

Sl. No.	Particulars	Gross Block				Accumulated depreciation and amortization				Net Book Value		
		As at 1st April 2015	Additions during the year	Deductions/ Adjustment during the year	As at 31st March 2016	As at 1st April, 2015	Additions during the year	Deductions/ Adjustment during the year	As at 31st March, 2016	As at 31st March 2016	As at 31st March 2015	
I	Tangible Assets											
i	Land (Lease hold land)	25,982,912	-	-	25,982,912	314,480	314,480	-	628,960	25,353,952	25,668,432	
	Total	25,982,912	-	-	25,982,912	314,480	314,480	-	628,960	25,353,952	25,668,432	
	Previous Year	-	-	-	25,982,912	-	314,480	-	314,480	25,668,432	-	



## DHUNSERI INFRASTRUCTURE LIMITED

### Notes to Accounts

- 14 The Company is developing an 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 conditions in IT sector. As at 31st March, 2016 the Company has incurred ₹ 455,697,266/- 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

<u>PARTICULARS</u>	As at 31st March 2016	As at 31st March 2015
Profit after tax as per Profit and Loss Accounts	(174,613)	(1,230,264)
Number of Equity Shares (Face Value of ₹ 10/- each)	9,950,000	7,550,000
Weighted Average No. of Shares outstanding	7,569,672	5,228,082
Basis Earning per share (₹/ Share) (Face Value of ₹ 10/- each)	(0.02)	(0.24)
Diluted Earning per share (₹/ Share) (Face Value of ₹ 10/- each)	(0.02)	(0.24)

- 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 Beriwal (Director)



## DHUNSERI INFRASTRUCTURE LIMITED

### Notes to Accounts

#### ii) Details of related party transactions during the year ended 31 March, 2016

<u>PARTICULARS</u>	<i>(Figures in ₹)</i>	
	As at 31st March 2016	As at 31st March 2015
<u>Shares Issued during the year</u>		
Holding Company	412,800,000	-
<u>Loans Received during the year</u>		
Holding Company	-	15,012,910
<u>Loan Refunded during the year</u>		
Holding Company	-	15,012,910
Reimbursement of expenses incurred by Holding co. on behalf of Dhunseri Infrastructure Ltd.	255,752	56,286
Interest paid during the year	-	567,521
<u>Balances at the year end</u>		
<u>Account Payable</u>		
Holding Company	-	(411,757,103)
<u>Account Paid</u>		
Holding Company	411,757,103	-

19 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 ₹46.54 crores and total liabilities of ₹0.36 crores is settled by DIL by issue of 50,00,000 Equity Shares of ₹ 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.

20 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.



21 As per Court Order dated 07.08.2014 passed by Hon'ble High court at Kolkata, IT park property of erstwhile Dhunseri Petrochem and Tea Ltd. has been transferred to the Company with effect from 01.04.2014 with existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and / or encumbrances shall be confined only to the relative assets of DPTL or part thereof on or above of which they are subsisting on transfer to and vesting of such assets in DIL.

Hence, to give effect of the order of Hon'ble High Court at Kolkata, one of the charge created with State Bank of India by erstwhile DPTL for ₹100.00 Crores which included security, i.e. "exclusive charge on movable fixed assets of IT Park Property", DIL has created fresh charge by filing CHG -1 for securing said loan of DPL for recording charge over its moveable fixed assets.

22 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.

23 Figures have been rounded off to nearest rupee.

24 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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Signatories to Notes 1 - 24

*P K Dhandhony*

**PRABHAT KUMAR DHANDHANIA, FCA, Partner**

(Membership No. : 052613)

*For & On behalf of*

**Dhandhania & Associates**

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Dated : 23rd Day of May, 2016



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

For and on behalf  
of the Board of Directors

*[Handwritten signature]*

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

**BOARD'S REPORT**

**DEAR MEMBERS**

Your Directors present the 3<sup>rd</sup> Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2016.

**FINANCIAL RESULTS**

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Turnover and other income	3.97	0.23
Profit/(Loss) before exceptional and extraordinary items and tax	(1.75)	(12.30)
Exceptional and Extraordinary items	-	-
Profit/(Loss) after exceptional and extraordinary items and before tax	(1.75)	(12.30)
Tax Expense:		
- Current tax	-	-
- Deferred tax	-	-
Profit/(Loss) for the period from operations	(1.75)	(12.30)
EPS:		
(i) Basic	(0.02)	(0.24)
(ii) Diluted	(0.02)	(0.24)

**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, 2016, the Company has incurred ₹48.16 Crs. (Including cost of land).

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, 2016.

**BOARD MEETINGS**

Your Board met six times during the FY 2015-16. The attendance of Directors at the Board Meetings are reproduced hereunder:

Members of the Board	Board Meetings held on					
	May 06, 2015	June 22, 2015	September 30, 2015	November 25, 2015	February 22, 2016	March 29, 2016
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	No	Yes	Yes	Yes	No	No
Mr. R.K.Sharma	Yes	Yes	No	Yes	Yes	Yes
Mr. K.K.Tibrewalla	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M.Beriwalla	Yes	Yes	Yes	Yes	Yes	No

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

Mr. K.V.Balan has resigned from the post of Company Secretary of your Company w.e.f March 29, 2016.

No director was appointed nor has resigned from the Company during the FY 2015-16.

#### **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 Dhandhanias & 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 2016-17 is from the conclusion of this Third Annual General Meeting till the conclusion of the Fourth 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 2015-16 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 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 2015-16.
- (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 23, 2016**

## Annexure-A to Board's Report

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

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

<b>I Registration and other details</b>	
(i) CIN	U45400WB2013PLC190485
(ii) Registration Date	2/8/2013
(iii) Name of the Company	Dhunseri Infrastructure Limited (Formerly Dhunseri Infrastructure Private 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 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 / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Dhunseri Petrochem Limited (Formerly Dhunseri Petrochem & Tea Limited)	"Dhunseri House", 4A, Woodburn Park, Kolkata-700020	L15492W81916PLC002697	Holding	100	2(46)



Category of Shareholders	No of Shares held at the beginning of the year [As on April 1, 2015]				No of Shares held at the end of the year [As on March 31, 2016]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	7550000	7550000	100.00	-	9950000	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, 2015]				Shareholding at the end of the Year [As on March 31, 2016]				% 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	7549400	99.99205	0.00	9949400	99.99397	0.00	0.00192		
2	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. CHANDRA KUMAR DHANUKA	100	0.00132	0.00	100	0.00101	0.00	-0.00032		
3	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. MRIGANK DHANUKA	100	0.00132	0.00	100	0.00101	0.00	-0.00032		
4	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. RAJIV KUMAR SHARMA	100	0.00132	0.00	100	0.00101	0.00	-0.00032		
5	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. KAILASH KUMAR TIBREWALLA	100	0.00132	0.00	100	0.00101	0.00	-0.00032		
6	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. HARI PRASAD BHUWANIA	100	0.00132	0.00	100	0.00101	0.00	-0.00032		
7	DHUNSERI PETROCHEM LIMITED JOINTLY WITH MR. PRAKASH CHANDRA DHANDHANIA	100	0.00132	0.00	100	0.00101	0.00	-0.00032		

**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.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2015)/end of the year (31-03-2016)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>DHUNSERI PETROCHEM LIMITED</b>				
	At the beginning of the year -01.04.2015	7550000	100		
	Allotment on 29.3.2016	2400000	24.12	2400000	24.12
	At the End of the year	9950000	100	9950000	100

**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 (01-04-2015)/end of the year (31-03-16)			Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		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 (01-04-2015)/end of the year (31-03-16)			Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of Shares	% of total shares of the Company	Increase/Decrease in shareholding	No. of Shares	% of total shares of the Company
<b>A. Directors</b>						
NIL						
<b>B. Key Managerial</b>						
NIL						

Note: Mr. K.V.Balan, Company Secretary who resigned during the year, did not hold any shares of the Company.

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year (01.04.2015)</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 (31.03.2016)</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>

₹ in crs

<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>	
The Company has no Key Managerial Personnel other than MD/Manager/WTD	
<b>VII. Penalties/ Punishment / Compounding of Offences:</b>	
No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.	