



Estd. 1986

DHANDHANIA & ASSOCIATES

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

pkd
[Signature]

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Independent Auditors' Report

To The Members of
Dhunseri Infrastructure Limited

Report on Financial Statements

We have audited the attached balance sheet of DHUNSERI INFRASTRUCTURE LIMITED (Formerly known as DHANURVEDA INFRASTRUCTURE PRIVATE LIMITED) ("the Company"), as at 31st March, 2014, the statement of profit and loss and also the cash flow statement for the period ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 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 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, 2014;
- b) In the case of the Profit and Loss Account, of the **Loss** for the period ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 This being a Limited Company with a Paid up Capital and Reserves not more than Fifty Lakhs Rupees and does not have loan outstanding exceeding Rupees Twenty Five Lakhs from any Bank or Financial Institution and does not have a turnover exceeding Five Crore Rupees, the Companies (Auditors' Report) Order, 2003 is not applicable to it.
2. As required by section 227(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 Account and the Cash Flow statement of the Company dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v. On the basis of written representations received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: Kolkata

Dated: The 19th May, 2014

Shubham Daga

SHUBHAM DAGA, FCA, PARTNER

Membership No. 063574

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No: 316052E



DHUNSERI INFRASTRUCTURE LIMITED
(FORMERLY: DHANURVEDA INFRASTRUCTURE PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2014

(Figures in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2014
I.	EQUITY AND LIABILITIES		
(1)	Shareholder's Funds		
	(a) Share Capital	2.1	5,00,000
	(b) Reserves & Surplus	2.2	(37,501)
(2)	Current Liabilities		
	(a) Trade Payables	2.3	6,741
	Total Equity & Liabilities		4,69,240
II.	ASSETS		
(1)	Current Assets		
	(a) Cash and Cash Equivalents	2.4	4,69,240
	Total Assets		4,69,240

Significant Accounting Policies and Notes on Accounts.

Shubham Daga

SHUBHAM DAGA, FCA, Partner

(Membership No. : 063574)

For & On behalf of

Dhandhanian & Associates

Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Dated : 19th May, 2014



[Signature]

For and on behalf of the Board
of Directors

[Signature]
[Signature]

DHUNSERI INFRASTRUCTURE LIMITED
(FORMERLY: DHANURVEDA INFRASTRUCTURE PRIVATE LIMITED)
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2014

(Figures in Rs.)

Sl. No.	Particulars	Note No.	For the period ended 31st March, 2014
(1)	Revenue from Operations		
(2)	Other Income		-
	Total Revenue (1+2)		-
(3)	Expenses:		
	Other Expenses	2.5	37,501
	Total Expenses		37,501
(4)	Profit/(Loss) before exceptional and extraordinary items and tax (2 - 3)		(37,501)
(5)	Exceptional & Extraordinary Items		-
(6)	Profit/(Loss) after exceptional and extraordinary items and before tax		(37,501)
(7)	Tax Expense:		
	(1) Current tax		-
	(2) MAT Credit Entitlement		-
	(3) Deferred tax		-
(8)	Profit/(Loss) from Operations		(37,501)
(9)	Earning per Equity Share:		
	(1) Basic		(0.75)
	(2) Diluted		(0.75)

Significant Accounting Policies and Notes on Accounts.

1 & 2

Shubham Daga
SHUBHAM DAGA, FCA, Partner
(Membership No. : 063574)
For & On behalf of
Dhandhanian & Associates
Chartered Accountants
Firm Registration No.316052E
Place : Kolkata
Dated : 19th May, 2014



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

DHUNSERI INFRASTRUCTURE LIMITED
(FORMERLY: DHANURVEDA INFRASTRUCTURE PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH '2014

Particulars	For the period ended 31 March, 2014
	Rs.
A. Cash flow from operating activities	
Net Profit / (Loss) before tax	(37,501)
<u>Adjustments for:</u>	
Preliminary Expenses	6,400
Operating profit / (loss) before working capital changes	(31,101)
<i>Adjustments for (increase) / decrease in Assets:</i>	
<i>Adjustments for increase / (decrease) in Liabilities:</i>	
Trade payables	6,741
Cash flow from extraordinary items	-
Cash generated from operations	(24,360)
Net income tax (paid) / refunds	-
	(24,360)
Net cash flow from / (used in) operating activities (A)	
B. Cash flow from investing activities	
Net cash flow from / (used in) investing activities (B)	-
C. Cash flow from financing activities	
Issue of share capital	4,00,000
Net cash flow from / (used in) financing activities (C)	4,00,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	
Cash and cash equivalents at the beginning of the year	93,600
Cash and cash equivalents at the end of the year	4,69,240
Reconciliation of Cash and cash equivalents with the Balance Sheet:	
Cash and cash equivalents as per Balance Sheet at the year end comprises	4,69,240
Cash and cash equivalents as per Balance Sheet at the year end comprises	
(a) Cash in hand	-
(b) Balances with banks:	
(i) In current accounts	4,69,240
(ii) In Deposit accounts	-
(iii) In Earmarked accounts	-
	4,69,240

Shubham Daga
SHUBHAM DAGA, FCA, Partner
 Membership No : 063574
 For & On behalf of
DHANDHANIA & ASSOCIATES
 Chartered Accountants
 Registration No. : 316052E



Place : Kolkata
 Date: 19th Day of May, 2014

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

DHUNSERI INFRASTRUCTURE LIMITED

(FORMERLY: DHANURVEDA INFRASTRUCTURE PRIVATE LIMITED)

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2014

1 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.

SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the generally accepted accounting practices followed in India applicable Accounting Standards issued by 'The Institute of Chartered Accountants of India' and relevant provisions of the Companies Act, 1956. A summary of significant accounting policies which have been applied consistently is set out below -

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

1.2 REVENUE RECOGNITION

The Company follows Accrual basis of Accounting for Revenue Recognition.

1.3 USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known/estimated.

1.4 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.
- 3) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the Company will pay normal Income-tax within statutory time frame and is reviewed at each Balance Sheet date.



(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2014
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Note : 2.1 Share Capital

1	Authorized Capital 50,000 Equity Shares of Rs.10/- each.	5,00,000
		5,00,000
2	Issued, Subscribed & Paid Up Capital 50,000 Equity Shares of Rs.10/- each	5,00,000
	Total	5,00,000

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

Reconciliation of the number of shares outstanding

Sl. No.	Particulars	As at 31st March, 2014
1	Number of shares at the beginning	10,000
2	Issued during the period	40,000
	Number of shares at the closing	50,000

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

Sl. No.	Particulars	As at 31st March, 2014	
		Total No. of Shares	Holding (%)
1	Dhunseri Petrochem & Tea Limited	50,000	100.00

Note : 2.2 Reserves & Surplus

	Surplus / (Deficit) in Statement of Profit and Loss	
	Profit / (Loss) brought forward from previous year	-
	Add: Profit / (Loss) for the period	(37,501)
	Total	(37,501)

Note : 2.3 Current Liabilities

1	Sundry Creditors	6,741
	Total	6,741

Note : 2.4 Cash & Cash Equivalents

1	Balances with Banks (i) In Current Accounts (a) HDFC	
	Total	4,69,240
		4,69,240

Note : 2.5 Other Expenses

1	Filing Fees	16,360
2	Trade Licence	5,950
3	Auditors' Remuneration	6,741
4	Preliminary Expenses	6,400
5	Other Expenses	2,050
	Total	37,501



DHUNSERI INFRASTRUCTURE LIMITED
(FORMERLY: DHANURVEDA INFRASTRUCTURE PRIVATE LIMITED)

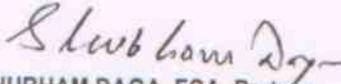
Note : 2.6 Notes on Accounts

- 2.6.1 This being the first year of the company, the accounts have been drawn from 08th February, 2013 to 31st March, 2014 and therefore no corresponding figures for the previous year have been given
- 2.6.2 Considering the matter of prudence the company has not recognized the Deferred Tax Asset on losses.
- 2.6.3 The Company is a Subsidiary of Dhunseri Petrochem & Tea Limited.
- 2.6.4 Earning Per Share calculated in accordance with the provision of AS-20

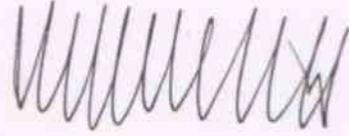
Particulars	As at 31.03.2014
Profit after tax as per Profit and Loss Accounts	(37,501)
Number of Equity Shares (Face Value of Rs. 10/- each)	50,000
Basis Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.75)
Diluted Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.75)

- 2.6.5 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.
- 2.6.6 Figures have been rounded off to nearest rupee.

Signatories to Schedules


SHUBHAM DAGA, FCA, Partner
(Membership No. : 063574)
For & On behalf of
Dhandhan & Associates
Chartered Accountants
Firm Registration No.316052E
Place : Kolkata
Dated : 19th May, 2014




For and on behalf of the Board of Directors




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

Directors' Report

TO THE MEMBERS,

Your directors presents the First Annual Report of your Company together with the Audited Statement of Accounts for the period ended 31st March, 2014.

Incorporation of the Company

Your Company was incorporated on 8th February, 2013 with CIN U45400WB2013PTC190485 as a Company limited by shares under the provisions of the Companies Act, 1956 in the name of 'Dhanurveda Infrastructure Private Limited' with a main object of purchase/acquisition of any movable and immovable property, development and construction thereon of commercial complex, etc. and dealing in same. Mr. Subrata Das and Mr. Dipu Das were the first directors of your Company, who transferred their shares in the Company to Dhunseri Petrochem & Tea Limited (DPTL) on 31st January, 2014 resulting in your Company becoming a subsidiary of DPTL. Accordingly, the name of your Company was changed to Dhunseri Infrastructure Private Limited. Thereafter, in view of the change in the status of the Company to Public Limited, your Company's name was changed to Dhunseri Infrastructure Limited in February, 2014.

Dhunseri Petrochem & Tea Limited (DPTL) has undertaken certain restructuring initiatives including reorganisation of its IT SEZ Division by its transfer to your Company under a Scheme of Arrangement in January'2014.

In consideration of the reorganisation, your Company will (i) issue and allot 50,00,000 Equity Shares of ₹10/- each credited as fully paid up in your Company to DPTL and (ii) pay to DPTL in cash within a period of five years from the Effective Date, in terms of the Scheme, the net asset value (book value of assets less liabilities) of the IT SEZ Division as on the Appointed Date (i.e. April 1, 2014) as reduced by the aggregate face value of the said shares to be issued and allotted to DPTL.

Change in Registered Office

Consequent to becoming a subsidiary of DPTL your Company had shifted its Registered Office to "Dhunseri House", 4A, Woodburn Park, Kolkata-700020.

Increase in Authorised & Paid Up Share Capital

In view of the change in status of your Company to a Public Limited Company, the authorized & paid up share capital of your Company was increased from ₹ 1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity shares of ₹10/- each to ₹5,00,000/- (Rupees Five lakhs only) by issue of 40,000 (Forty Thousand) equity shares of ₹10/- each which were also subscribed by DPTL.

Alteration in Object Clause and Articles of Association

Your Board had considered the change in the main object of your Company to enable the carrying on the business of development of commercial Information Technology



Park with special economic Zone (SEZ) status. Further your Company also adopted the new set of Articles of Association.

The necessary formalities in this connection were also complied with in February, 2014.

Accounts

The 1st financial year of your Company ended on 31st March, 2014. Accordingly your Company has prepared its Statement of Profit & Loss & Cash Flow Statement for the period from 8th February, 2013 till 31st March, 2014, Balance Sheet as on 31st March, 2014 along with its notes to accounts.

Dividend

The directors do not recommend any dividend for the period ended 31st March, 2014.

Particulars of Employees pursuant to section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended upto date

As required by provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, there are no employees who have been in receipt of remuneration in excess of limits prescribed therein and hence not reflected in the Report.

Information pursuant to section 217(1)(e) of the Companies Act, 1956

In terms of Section 217(1)(e) of the Companies Act, 1956, your Company has no activity relating to energy or technology absorption. Your Company has no foreign exchange income or outgo during the period under review.

Directors' Responsibility Statement pursuant to Section 217 (2AA) of the Companies Act, 1956

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. That in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. 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 profit and loss of the Company for that period;
- iii. That the Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
- iv. That the Directors prepared the annual accounts on a going concern basis.



Auditors

M/s. Dhandhania & Associates, Chartered Accountants, having Firm Registration Number 316052E of 13, Crooked Lane Kolkata – 700069 was appointed as the First Auditor of your Company. The First Auditor, retire at this Annual General Meeting and being eligible offers themselves for re-appointment for a further period of five years.

Directors

Mr. Subrata Das and Mr. Dipu Das were appointed as the first Directors of your Company, since incorporation. On the acquisition of the shares of your Company by DPTL, Mr. Kailash Kumar Tibrewalla was appointed as an Additional director of your Company with effect from 24th January, 2014. Mr. Chandra Kumar Dhanuka, Mr. Mrigank Dhanuka, Mr. Rajiv Kumar Sharma and Mr. Mayank Beriwalla were also appointed as the Additional directors of your Company with effect from 31st January, 2014. Subsequent to the appointment of said directors, Mr. Subrata Das and Mr. Dipu Das have resigned from the Board.

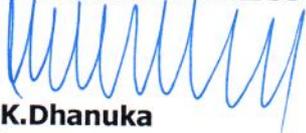
All the Additional Directors hold office up to the date of this Annual General Meeting. The required notice pursuant to provisions of Section 160 of the Companies Act, 2013, had been received from DPTL proposing their appointment as Directors.

Acknowledgement

The Board wishes to place on record their sincere appreciation for the support received from DPTL and everyone associated with the Company.

FOR AND ON BEHALF OF

THE BOARD OF DIRECTORS



C.K.Dhanuka
Director

Place: Kolkata

Date: 19th May, 2014