

DHUNSERI INFRASTRUCTURE LIMITED

BOARD'S REPORT

DEAR MEMBERS

Your Directors present the 5th Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2018.

FINANCIAL RESULTS

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Turnover and other income	2.04	2.92
Profit/(Loss) before exceptional and extraordinary items and tax	(11.31)	(1.19)
Exceptional and Extraordinary items	-	-
Profit/(Loss) after exceptional and extraordinary items and before tax	(11.31)	(1.19)
Tax Expense:		
- Current tax	-	-
- Deferred tax	-	-
Profit/(Loss) for the period from operations	(11.31)	(1.19)
EPS:		
(i) Basic	(0.11)	(0.01)
(ii) Diluted	(0.11)	(0.01)

OPERATIONS & PROSPECTS

Your Company had started developing an "Information Technology Park" at Kolkata IT Park, SEZ, Bantala. However, the said project is held up at present due to adverse market conditions. The Directors hope to recommence the same immediately once the market conditions is found favourable. As on March 31, 2018, the total cost incurred including land is ₹48.42 Crs.

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, 2018.

BOARD MEETINGS

Your Board met five times during the FY 2017-18. The attendance of Directors at the Board Meetings are reproduced hereunder:

Members of the Board	Board Meetings held on			
	May 18, 2017	August 4, 2017	October 20, 2017	February 14, 2018
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	No	Yes	Yes	Yes
Mr. R.K.Sharma	Yes	Yes	Yes	Yes
Mr. K.K.Tibrewalla	Yes	Yes	Yes	Yes
Mr. M.Beriwala	Yes	Yes	Yes	Yes

DIRECTORS AND KEY MANAGERIAL PERSONNEL

No director was appointed nor has resigned from the Company during the FY 2017-18.

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 (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 Auditors' Report for the FY 2017-18 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 2017-18 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.

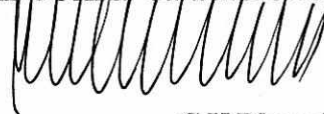
Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (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 2017-18.
- (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 17, 2018**

Annexure-A to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2018

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

I Registration and other details		
(I)	CIN	U45400WB2013PLC190485
(II)	Registration Date	08-02-2013
(III)	Name of the Company	Dhunseri Infrastructure Limited
(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	-

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 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, 2017]				No of Shares held at the end of the year [As on March 31, 2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	9950000	9950000	100.00	-	9950000	9950000	100.00	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	9950000	9950000	100.00	-	9950000	9950000	100.00	0.00
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	-	9950000	9950000	100.00	-	9950000	9950000	100.00	0.00
B. Public Shareholding									
1. Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-
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)	-	9950000	9950000	100.00	-	9950000	9950000	100.00	0.00

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters-

[illegible]

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 (01-04-2017)/end of the year (31-03-2018)		Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
No change has taken palce in the Promoter's Shareholding during the FY 2017-18					

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 (01-04-2017)/end of the year (31-03-18)			Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		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 (01-04-2017)/end of the year (31-03-18)			Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of Shares	% of total shares of the Company	Increase/Decrease in shareholding	No. of Shares	% of total shares of the Company
A.	Directors	NIL				
B.	Key Managerial	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
Indebtedness at the beginning of the financial year (01.04.2017)				
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
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
- Exchange Difference	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year (31.03.2018)				
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
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. Remuneration of Directors and Key Managerial Personnel	
	A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
	The Company has no Managing Director, Whole-time Directors and/or Manager:
	B. Remuneration to other directors:
	No director of the Company is paid remuneration.
	C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD
	No Key Managerial Personnel of the Company is paid remuneration.
VII. Penalties/ Punishment / Compounding of Offences:	
	No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.



Independent Auditors' Report

To The Members of

DHUNSERI INFRASTRUCTURE LIMITED

Report on the Standalone Ind AS Financial Statements

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, 2018, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the 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, 2018;
- 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.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, which expressed an unmodified opinion on those standalone 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, 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2018 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.



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PRABHAT KUMAR DHANDHANIA, FCA, PARTNER

(Membership No. 071678)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No.316052E

Place: Kolkata

Date: The 17th day of May, 2018

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 Fixed Assets.

(b) The Fixed Assets of the Company have been physically verified by the management during the year and no material discrepancies have been noted on such verification.

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




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 17th day of May, 2018

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, 2018 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, 2018, 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 Dhandhanian

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 17th day of May, 2018

DHUNSERI INFRASTRUCTURE LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2018
(Figures in ₹)

Particulars	Notes	As on 31st March, 2018	As on 31st March, 2017
ASSETS			
Non Current Assets			
Property Plant and Equipment	2	2,47,24,992	2,50,39,472
Capital Work in Progress		45,82,55,166	45,77,35,458
Other Non - Current Assets	3	1,20,200	1,20,200
		48,31,00,358	48,28,95,130
Current Assets			
Inventories		-	-
Financial Assets			
Cash and Cash equivalents	4	22,55,237	35,57,091
Other Current Assets	5	4,33,371	5,62,098
		26,88,608	41,19,189
Total Assets		48,57,88,966	48,70,14,319
EQUITY AND LIABILITY			
Equity			
Equity Share Capital	6	9,95,00,000	9,95,00,000
Other Equity		38,61,07,731	38,72,38,522
Total Equity		48,56,07,731	48,67,38,522
Non Current Liabilities			
Other non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
Trade payables		-	-
Other payables	7	1,81,235	1,39,420
Provisions	8	-	1,36,377
		1,81,235	2,75,797
Total Equity and Liabilities		48,57,88,966	48,70,14,319

Significant Accounting Policies

1

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

As per our Report of even date attached


PRABHAT KUMAR DHANDHANIA, FCA, Partner

(Membership No. : 052613)

For & On behalf of

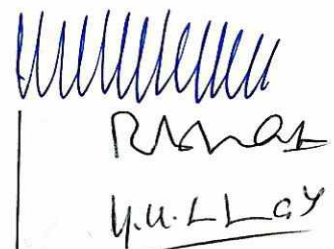
Dhandhanian & Associates

Chartered Accountants

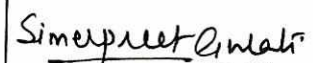
Firm Registration No.316052E

Place : Kolkata

Dated : 17th day of May 2018

For and on behalf of
Board of Directors



Company Secretary

DHUNSERI INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2018

(Figures in ₹)

Particulars	Note No.	For the period ended 31st March, 2018	For the period ended 31st March, 2017
Continuing operations			
A. Revenue from Operations		-	-
Other income	9	2,04,463	2,92,720
Total Income		2,04,463	2,92,720
B. Expenses			
Depreciation and Amortisations	2	3,14,480	3,14,480
Other expenses	10	10,20,774	97,340
Total Expenses		13,35,254	4,11,820
Profit before exceptional item (A - B)		(11,30,791)	(1,19,100)
Less:- Exceptional Item includes abnormal item & its claims		-	-
Profit/(loss) before tax from continuing operations		(11,30,791)	(1,19,100)
(1) Current Tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Profit for the year from continuing operations		(11,30,791)	(1,19,100)

Significant Accounting Policies

1

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

as per our Report of even date attached

P K Dhandhan

PRABHAT KUMAR DHANDHANIA, FCA, Partner

(Membership No. : 071678)

For & On behalf of

Dhandhan & Associates

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Dated : 17th day of May 2018



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Romas
Y. G. L. L. G. Y.

For and on behalf of
Board of Directors

Simepreet Grewal
Company Secretary

DHUNSERI INFRASTRUCTURE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2018
(Figures in ₹)

	Note No.	For the period ended 31st March, 2018	For the period ended 31st March, 2017
Other Comprehensive Income		-	-
Other comprehensive income for the year, net of tax		NIL	NIL
Total comprehensive income for the year, net of tax attributable to:		(11,30,791)	(1,19,100)
Profit for the year		(11,30,791)	(1,19,100)
Attributable to:			
Equity holders of the parent		(11,30,791)	(1,19,100)
Non-controlling interests		-	-
Total comprehensive income for the year		(11,30,791)	(1,19,100)
Attributable to:			
Equity holders of the parent		(11,30,791)	(1,19,100)
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 company		(0.11)	(0.01)
Diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent company		(0.11)	(0.01)

a. Equity Share Capital
Equity shares of Rs 10 each issued, subscribed and fully paid
At 31 March 2017

Issue of share capital

At 31 March 2018

In No.s

95,50,000

-

95,50,000


PRABHAT KUMAR DHANDHANIA, FCA, Partner

(Membership No. : 052613)

For & On behalf of

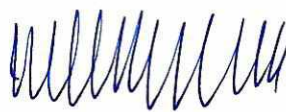
Dhandhanian & Associates

Chartered Accountants

Firm Registration No.316052E

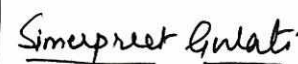
Place : Kolkata

Dated : 17th day of May 2018


Y. U. L. S. Y.

 For and on behalf of
Board of Directors



Company Secretary

DHUNSERI INFRASTRUCTURE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2018

B. Other Equity

For the Year Ended 31st March 2018

(Figures in ₹)

(figures in ₹)

Particulars	Atributable to the equity holders of the parent							Total other equity
	Equity Component Of convertible preference shares	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)
As At 31 March 2018	-	38,88,00,000	-	-	-	-	(26,92,269)	38,61,07,731

For the Year Ended 31st March 2017

Particulars	Atributable to the equity holders of the parent							Total other equity
	Equity Component Of convertible preference shares	Reserve and Surplus						
		Share Premium	Treasury Shares	SBP Reserves	DRR	Capital Reserve	Retained earnings	
As at 1 April 2016	-	38,88,00,000	-	-	-	-	(14,42,378)	38,73,57,622
Profit for the period	-	-	-	-	-	-	(1,19,100)	(1,19,100)
At 31 March 2017	-	38,88,00,000	-	-	-	-	(15,61,478)	38,72,38,522



DHUNSERI INFRASTRUCTURE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2018
(Figures in ₹)

Particulars	For the period ended 31 March, 2018	For the period ended 31 March, 2017
A. Operating Activities		
Profit before tax from continuing operations	(11,30,791)	(1,19,100)
Profit/(loss) before tax from discontinued operations	-	-
Profit before tax	(11,30,791)	(1,19,100)
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	1,28,727	(5,18,148)
Increase in trade and other payables	(94,562)	(93,173)
Income Tax Paid	-	-
Net Cash flow from operating activities	(7,82,146)	(4,15,940)
Investing activities		
Changes in Capital Work in Progress	(5,19,708)	(20,38,192)
Net cash flows used in investing activities	(5,19,708)	(20,38,192)
Financial activities		
Proceeds from exercise of share options	-	-
Payable to Holding Company	-	-
Acquisition of non-controlling interests	-	-
Net cash flows from/(used in) in Financing activities	-	-
Net increase in cash and cash equivalents	(13,01,854)	(24,54,132)
Net foreign exchange difference	-	-
Cash and cash equivalents at the beginning of the year	35,57,091	60,11,224
Cash and cash equivalents at year end	22,55,237	35,57,091

Significant Accounting Policies

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

As per our Report of even date attached

Prabhat Kumar Dhandhan

PRABHAT KUMAR DHANDHANIA, FCA, Partner

(Membership No. : 052613)

For & On behalf of

Dhandhan & Associates

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Dated : 17th day of May 2018



[Signature]

[Signature]

[Signature]

For and on behalf of
Board of Directors

Simepreet Anand
Company Secretary

Dhunseri Infrastructure Limited

Notes to Financial Statements for the year ended 31st March, 2018

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. The financial statements are for the Company consisting of Dhunseri Infrastructure Limited (the "Company")

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.

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

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.



DHUNSERI INFRASTRUCTURE LIMITED

Notes forming part of Balance Sheet

Note No. 2

Property, Plant & Equipment

(Figures in ₹)

Sl. No.	Particulars	Gross Block				Accumulated depreciation and amortization				Net Book Value	
		As at 1st April 2017	Additions during the year	Deductions/ Adjustment during the year	As at 31st March 2018	As at 1st April, 2017	Additions during the year	Deductions/ Adjustment during the year	As at 31st March, 2018	As at 31st March 2018	As at 31st March 2017
I	Tangible Assets										
i	Land (Lease hold land)	2,59,82,912	-	-	2,59,82,912	9,43,440	3,14,480	-	12,57,920	2,47,24,992	2,50,39,472
	Total	2,59,82,912	-	-	2,59,82,912	9,43,440	3,14,480	-	12,57,920	2,47,24,992	2,50,39,472
	Previous Year	-	-	-	2,59,82,912	-	3,14,480	-	3,14,480	2,50,39,472	-



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, 2018	As at 31st March, 2017
Security Deposits	1,20,200	1,20,200
Other Non Current Assets	1,20,200	1,20,200

4. Cash and Cash Equivalents

	As at 31st March, 2018	As at 31st March, 2017
Balances with banks:		
– On current accounts	22,55,237	57,091
– Deposits with original maturity of less than three months	-	35,00,000
Total	22,55,237	35,57,091

5. Other Current Assets

	As at 31st March, 2018	As at 31st March, 2017
TDS Receivable	-	29,284
Advances	4,33,371	4,31,371
Accrued Interest receivable	-	1,01,443
Other Current Assets	4,33,371	5,62,098



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

At 31 March 2017
Increase/(decrease) during the year
At 31 March 2018

As at
31st March, 2018

As at
31st March, 2017

Equity Shares

No.	Rs.
99,50,000	9,95,00,000
-	-
99,50,000	9,95,00,000

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

At 31 March 2017
Changes during the period
At 31 March 2018

No.	Rs
9,95,00,000	9,95,00,000
-	-
9,95,00,000	9,95,00,000

7. Other payables

Duties & Taxes
Audit Fees Payable
Rent Payable
Others
Total

As at
31st March, 2018

As at
31st March, 2017

5,146	8,717
43,200	42,000
72,720	66,660
60,169	22,043
1,81,235	1,39,420

8. Provisions

Provision for Expenses

-	1,36,377
-	1,36,377

9. Other Income

Interest Income
Interest On Refund
Scrap Sales

6,007	2,92,720
1,456	-
1,97,000	-
2,04,463	2,92,720



DHUNSERI INFRASTRUCTURE LIMITED**Notes forming part of Balance Sheet and Statement of Profit and Loss***(Figures in ₹)***10 Other expenses**

Filling Fees	1,200	10,981
Trade Licence	4,400	3,950
Auditors' Remuneration	47,200	46,200
Professional Fees	13,125	27,304
Profession Tax	2,500	2,500
Rent for Leasehold Land	6,060	6,060
Security Charges	9,42,840	-
Miscellaneous Expenses	3,449	345
Total	10,20,774	97,340

11 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, 2018 the Company has incurred Rs. 45,82,55,166/- 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.

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

13 The Company is a wholly owned subsidiary of Dhunseri Petrochem Limited.

14 Earning Per Share calculated in accordance with Ind AS-33

Particulars	As at 31.03.2018	As at 31.03.2017
Profit after tax as per Profit and Loss Accounts	(11,30,791)	(1,19,100)
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/-)	(0.11)	(0.01)
Diluted Earning per share (Rs./ Share) (Face Value of Rs. 10/-)	(0.11)	(0.01)

15 Related Party disclosure under Ind AS - 27

i) List of Related parties and relationship:

(A) Holding Company and Associate Company

Dhunseri Petrochem Limited

(B) Key Managerial Personnel

Mr. C.K Dhanuka (Director)

Mr. Mrigank Dhanuka (Director)

Mr. Kailash Kumar Tibrewalla (Director)

Mr. Rajiv Kumar Sharma (Director)

Mr. Mayank Beriwalla (Director)

ii) Related party transactions during the year ended 31 March, 2018

There have been no related party transactions during FY 16-17 and FY 17-18



Notes to Accounts

- 16 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 Dhunseri Infrastructure Limited (DIL) from its Parent Company Dhunseri Petrochem Limited (DPL). As per the Scheme, the difference between the total assets of Rs.46.54 crores and total liabilities of Rs.0.36 crores is settled by DIL by issue of 50,00,000 Equity Shares of Rs. 10/- each fully paid up to DPL and the balance amount is to be paid by DIL within a period of five years from effective date as consideration for transfer of IT SEZ Division.
- 17 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.
- 18 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. (DPTL) 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.

The said loan of DPL for recording charge over its moveable fixed assets of DIL has been transferred to IVL Dhunseri Petrochem Industries Pvt. Ltd., through Scheme of Arrangement between Dhunseri Petrochem Ltd. & Dhunseri Petglobal Ltd. (Now known as IVL Dhunseri Petrochem Industries Pvt. Ltd.) duly approved by Hon'ble High Court at Calcutta vide Order dated 27.07.2016

- 19 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.
- 20 Figures have been rounded off to nearest rupee.
- 21 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 22 The Holding Company "Dhunseri Petrochem Ltd." will provide fund, whenever the same is required.

Signatories to Notes 1 - 22

Prabhat Kumar Dhandhanian

PRABHAT KUMAR DHANDHANIA, FCA, Partner

(Membership No. : 052613)

For & On behalf of

Dhandhanian & Associates

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Dated : 17th day of May, 2018



[Signature]

[Signature]

[Signature]

For and on behalf of
Board of Directors

Simerpreet Kaur
Company Secretary