

DHUNSERI INFRASTRUCTURE LIMITED

BOARD'S REPORT

DEAR MEMBERS

Your Directors present the 7th Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2020.

FINANCIAL RESULTS

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Turnover and other income	0.04	0.39
Profit/(Loss) before exceptional and extraordinary items and tax	(15.21)	(12.61)
Exceptional and Extraordinary items	-	-
Profit/(Loss) after exceptional and extraordinary items and before tax	(15.21)	(12.61)
Tax Expense:		
- Current tax	-	-
- Deferred tax	-	-
Profit/(Loss) for the period from operations	(15.21)	(12.61)
EPS:		
(i) Basic	(0.153)	(0.13)
(ii) Diluted	(0.153)	(0.13)

OPERATIONS & PROSPECTS

West Bengal Housing Infrastructure Development Corporation Ltd (WBHIDCO) has issued an Expression of Interest (EOI) for allotment of WBHIDCO land at Bengal Silicon Valley IT Hub, New Town, Kolkata and has offered to the plot holder land in exchange of land held at Bantala IT Complex, Kolkata.

Your Company is considering the proposal for exchange of Land from Bantala to the plots of land in Bengal Silicon Valley IT Hub being developed by West Bengal Housing Infrastructure Development Corporation Ltd. (WBHIDCO).

Your company will take a decision to proceed for development of the project once the interest is received for utilization of the land and structure.

As on March 31, 2020, the total cost incurred including land is Rs. 4,848.88 Lakhs.

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

DIVIDEND

Your directors do not recommend any dividend for the year ended March 31, 2020.

BOARD MEETINGS

Your Board met four times during the FY 2019-20. The attendance of Directors at the Board Meetings are reproduced hereunder:

	Board Meetings held on			
	May 24, 2019	August 12, 2019	October 28, 2019	February 11, 2020
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	No	No	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

There is no change in the Board composition during the FY 2019-2020.

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.

RISK MANAGEMENT

The Board proposes to monitor and implement the risk management plan of the Company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks that are identified in the usual course of business activity are prepared to be systematically addressed through mitigating actions on a continuing basis.

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 (Registration No. 316052E) are the present Statutory Auditors of your Company and shall hold office till the end of Eleventh (11th) Annual General Meeting (AGM) which was approved in the AGM held on August 12, 2019.

The Auditors' Report for the FY 2019-2020 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 2019-2020 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.

Impact of Covid-19

In February, 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to shut all economic activity. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Considering the global health crisis and the guideline issued by the Government of India, the Company immediately shifted focus to ensuring the health and well-being of all employees. The Company adhered further to the lockdown norms and continued the same till 31st May, 2020.

The office of the Company has resumed functioning as per the guidelines of the State Government from 01st June, 2020 with lesser work force. The Company is complying with all the norms related to social distancing, thermal scanning, wearing of face mask and sanitization to ensure smooth functioning of operations.

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 2019-2020.

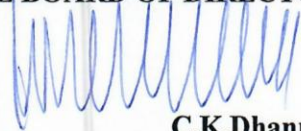
- (b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (c) Issue of sweat equity shares to employees of the Company, Issue of Employees Stock Option Scheme.
- (d) There are no significant material orders passed by the Regulators or Courts or Tribunals which would 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.

Place: Kolkata
Date: June 23, 2020

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS**



C.K.Dhanuka
Chairman

Annexure-A to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[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	Maheshwari Datamatics Pvt. Limited 23, R.N.Mukherjee Road, 5th Floor, Kolkata-700 001 Phone: 91 33 22482248, 22435029 Fax: 91 33 22484787 Email: mdpldc@yahoo.com

II. Principal Business Activities of the Company

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
The Company had started developing an "Information Technology Park" at Kolkata IT Park, SEZ, Bantala. However the said project is presently held up.			

III. Particulars of Holding, Subsidiary and Associate Companies

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

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

Category of Shareholders	No of Shares held at the beginning of the year [As on April 1, 2019]				No of Shares held at the end of the year [As on March 31, 2020]				% 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	9949400	600	9950000	100.00	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	9950000	9950000	100.00	9949400	600	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	9949400	600	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) FIs	-	-	-	-	-	-	-	-	-
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	9949400	600	9950000	100.00	0.00

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 (01-04-2019)/end of the year (31-03-2020)		Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		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 2019-2020					

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 (01-04-2019)/end of the year (31-03-2020)			Cumulative Shareholding during the year (01-04-19 to 31-03-2020)	
		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 (01-04-2019)/end of the year (31-03-2020)			Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		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

Rs. in Lakhs				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year (01.04.2019)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	-	10.21	-	10.21
- Reduction	-	-	-	-
- Exchange Difference	-	-	-	-
Net Change	-	10.21	-	10.21
Indebtedness at the end of the financial year (31.03.2020)				
i) Principal Amount	-	10.00	-	10.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.21	-	0.21
Total (i+ii+iii)	-	10.21	-	10.21

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 Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **DHUNSERI INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow statement dealt with by this report are in agreement with the books of account;

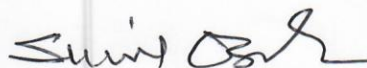


- iv. In our opinion, the aforesaid financial statements comply with the specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- v. On the basis of written representations received from the directors, as on 31st March, 2020 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2020 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
- B. 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:
- a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position;
- b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2020
- C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Kolkata
Date: 23rd June, 2020




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

UDIN - 20071678AAAEZ7177

Annexure-A to Independent Auditors' Report of even date on The Financial Statements of Dhunseri Infrastructure Limited

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements of Dhunseri Infrastructure Limited for the year ended 31st March 2020, we report the following:

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets shown under Capital Work in Progress have been physically verified by the management during the year and no material discrepancy has been noted on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company. However, mutation in name of Company is still pending.
- ii) The Company is a construction and infrastructure development company. Accordingly, it does not hold any physical inventories. Thus, reporting under paragraph 3(ii) of the Order is not applicable.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, reporting under clauses (iii) (a, b & c) of the Order are not applicable.
- iv) The Company has not entered into loans, investments, guarantees and security transactions falling within provisions of section 185 and 186 of the company of the Companies Act, 2013.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable.
- vii) (a) In our opinion, and according to the information and explanations given to us the company is regular in depositing undisputed statutory dues, including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Goods and Service Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues outstanding on account of any dispute for a period exceeding six months from the date they became payable.



- viii) According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to any financial institutions or banks or debenture holders as at the balance sheet date.
- ix) The Company did not raise any money by way of initial public or further public offer (including debt instruments) and term loans during the year. Accordingly, reporting under paragraph 3 (ix) of the order is not applicable.
- x) According to the records of the Company examined by us and the information and explanations given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- xi) The Company has not paid any managerial remuneration during the year.
- xii) In our opinion, and according to the information and explanations given to us, the Company the company is not a Nidhi Company. Accordingly, reporting under paragraph 3 (xii) of the order is not applicable.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanation given to us, the company has not made preferential allotment of shares during the year under review, therefore requirement of section 42 of the Companies Act, 2013 are not applicable.
- xv) According to the information and explanation given to us, the company has not entered into any non- cash transaction with directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the order in not applicable.
- xvi) The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

Place: Kolkata
Date: 23rd June, 2020



SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)
For and on behalf of
DHANDHANIAN & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
UDIN - 2001678AAAAEZ7177

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, 2020 in conjunction with our audit of the 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

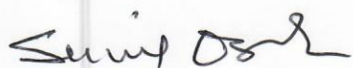
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

Place: Kolkata
Date: 23rd June, 2020




SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)

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

UDIN: 200T16TSAAAAEZ7171

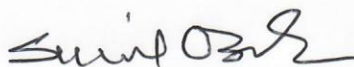
DHUNSERI INFRASTRUCTURE LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2020

		(Amount in INR)	
Particulars	Notes	As on 31st March, 2020	As on 31st March, 2019
ASSETS			
Non Current Assets			
Property Plant and Equipment	2	24,096,032	24,410,512
Right of use assets	3	74,884	-
Capital Work in Progress		458,905,460	458,687,084
Other Non-current Assets	4	165,200	165,200
		<u>483,241,576</u>	<u>483,262,796</u>
Current Assets			
Inventories		-	-
Financial Assets			
a) Cash and Cash equivalents	5	325,204	791,706
Other Current Assets	6	711,162	513,002
		<u>1,036,366</u>	<u>1,304,708</u>
Total Assets		<u>484,277,942</u>	<u>484,567,504</u>
EQUITY AND LIABILITY			
Equity			
Equity Share Capital	7	99,500,000	99,500,000
Other Equity	7	383,326,296	384,847,073
Total Equity		<u>482,826,296</u>	<u>484,347,073</u>
Liabilities			
Non Current Liabilities			
Financial Liabilities			
a) Lease Liability		75,641	-
Current liabilities			
Financial Liabilities			
a) Borrowings			
i) Loan from Holding company		1,000,000	-
b) Trade payables			
-Total Outstanding dues to Micro, Small & Medium Enterprises		-	-
-Total Outstanding Other than Micro, Small & Medium Enterprises		-	-
c) Other Financial Liabilities	8	20,852	-
Provisions		60,000	-
Other Current Liabilities	9	295,153	220,431
		<u>1,451,646</u>	<u>220,431</u>
Total Equity and Liabilities		<u>484,277,942</u>	<u>484,567,503</u>

Significant Accounting Policies

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

As per our Report of even date attached



SUNIL OSWAL, FCA, Partner

(Membership No. : 071678)

For & On behalf of

Dhandhanias & Associates

Chartered Accountants

Firm Registration No.316052E

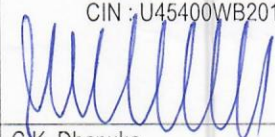
Place : Kolkata

Dated : 23rd June 2020

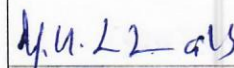


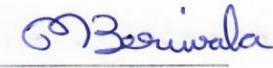
For and on behalf of Board of Directors

CIN : U45400WB2013PLC190485


C.K. Dhanuka
DIN : 00005684


R.K. Sharma
DIN : 05197101


K.K. Fibrewala
DIN : 00018806


Mayank Beriwal
DIN : 06684029

DHUNSERI INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2020

Particulars	Note No.	(Amount in INR)	
		For the period ended 31st March, 2020	For the period ended 31st March, 2019
A. Revenue from Operations		-	-
Other income	10	4,540	38,701
Total Income		4,540	38,701
B. Expenses			
Finance Cost	11	29,221	-
Depreciation and Amortisation expense	12	315,245	314,480
Other expenses	13	1,180,851	984,879
Total Expenses		1,525,317	1,299,359
Profit before exceptional item (A - B)		(1,520,777)	(1,260,658)
Less:- Exceptional Items		-	-
Profit/(loss) before tax		(1,520,777)	(1,260,658)
(1) Current Tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Profit for the year		(1,520,777)	(1,260,658)
Other Comprehensive Income		-	-
Total comprehensive income for the year		(1,520,777)	(1,260,658)
Earnings per Equity Share			
[Nominal value per share: Rs 10/- each (Previous Year: Rs 10/- each)]			
(1) Basic		(0.153)	(0.127)
(2) Diluted		(0.153)	(0.127)

Significant Accounting Policies

1

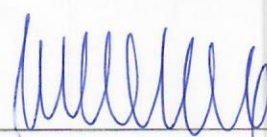
Notes referred to above form an integral part of the Balance Sheet


As per our Report of even date attached

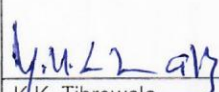

SUNIL OSWAL, FCA, Partner
 (Membership No. : 071678)
 For & On behalf of
Dhandhanias & Associates
 Chartered Accountants
 Firm Registration No. 316052E
 Place : Kolkata
 Dated : 23rd June 2020




For and on behalf of Board of Directors
 CIN : U45400WB2013PLC190485


 C.K. Dhanuka
 DIN : 00005684


 R.K. Sharma
 DIN : 05197101


 K.K. Tibrewala
 DIN : 00018806


 Mayank Beriwal
 DIN : 06684029

(Amount in INR)

A. Equity Share Capital

Particulars	Amount
At 31 March 2018	95,500,000
Issue of share capital	-
At 31 March 2019	95,500,000
Issue of share capital	-
At 31 March 2020	95,500,000

B. Other Equity

For the Year Ended 31st March 2020


(Amount in INR)

Particulars	Reserve and Surplus				OCI	Total
	Share Premium	Capital Reserve	General Reserve	Retained earnings		
As at 1 April 2018	388,800,000	-	-	(2,692,269)	-	386,107,731
Profit / (Loss) for the period	-	-	-	(1,260,658)	-	(1,260,658)
At 31 March 2019	388,800,000	-	-	(3,952,927)	-	384,847,073
Profit / (Loss) for the period	-	-	-	(1,520,777)	-	(1,520,777)
At 31 March 2020	388,800,000	-	-	(5,473,704)	-	383,326,296


SUNIL OSWAL, FCA, Partner
 (Membership No. : 071678)
 For & On behalf of
Dhandhanania & Associates
 Chartered Accountants
 Firm Registration No.316052E
 Place : Kolkata
 Dated : 23rd June 2020



For and on behalf of Board of Directors
 CIN : U45400WB2013PLC190485


 C.K. Dhanuka
 DIN : 00005684


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 DIN : 05197101


 K.K. Tibrewala
 DIN : 00018806


 Mayank Beriwal
 DIN : 06684029

DHUNSERI INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2020

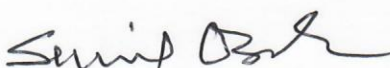
(Amount in INR)

Particulars	For the period ended 31 March, 2020	For the period ended 31 March, 2019
A. Operating Activities		
Profit before tax	(1,520,777)	(1,260,658)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	315,245	314,480
Finance Cost	29,221	-
Increase in trade and other receivables and prepayments	(198,160)	(124,631)
Increase in Other current financial liability	20,852	-
Increase in Short Term Provisions	60,000	-
Increase in Trade and other payables	74,723	39,196
Income Tax Paid	-	-
Net Cash flow from operating activities	(1,218,897)	(1,031,613)
Investing activities		
Changes in Capital Work in Progress	(218,377)	(431,917)
Right of use asset	(75,649)	-
Net cash flows used in investing activities	(294,026)	(431,917)
Financial activities		
Loan from Holding Company	1,000,000	-
Finance Cost	(29,221)	-
Lease Liability	75,641	-
Net cash flows from/(used in) in Financing activities	1,046,420	-
Net increase in cash and cash equivalents	(466,502)	(1,463,531)
Cash and cash equivalents at the beginning of the year	791,706	2,255,237
Cash and cash equivalents at year end	325,204	791,706

Significant Accounting Policies

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

As per our Report of even date attached



SUNIL OSWAL, FCA, Partner

(Membership No. : 071678)

For & On behalf of

Dhandhanias & Associates

Chartered Accountants

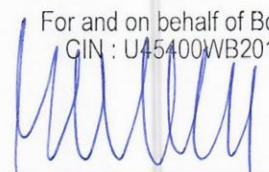
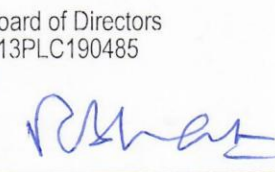
Firm Registration No.316052E

Place : Kolkata

Date: 23rd June 2020



For and on behalf of Board of Directors
CIN : U45400WB2013PLC190485

C.K. Dhanuka
DIN : 00005684

R.K. Sharma
DIN : 05197101


K.K. Tibrewala
DIN : 00018806


Mayank Beriwal
DIN : 06684029

Dhunseri Infrastructure Limited

Notes to Financial Statements for the year ended 31st March, 2020

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.

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

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on 23.06.2020

Note 1: Significant accounting policies

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

1.1 Basis of Preparation

1.1.1 Compliance with IND AS

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

The financial statements up to year ended 31 March 2020 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

1.2 Accounting for Taxes on Income

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

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

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

1.3 Income recognition

(a) Income is recognized as per IndAS 115 "Revenue from Contracts with customers". There is no revenue during the year.

(b) Other Income

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



Dhunseri Infrastructure Limited

Notes to Financial Statements for the year ended 31st March, 2020

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 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognized in the prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

1.7 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.

1.8 Estimates and Assumptions

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

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

1.9 Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The financial statements are presented in Indian rupees (Rs.), which is the Company's functional and presentation currency.



Dhunseri Infrastructure Limited

Notes to Financial Statements for the year ended 31st March, 2020

1.10 Lease

The Company as lessee

At the inception of the contract, the Company assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the purpose of identifying if a contract contains a lease, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of Company's Financial Statement for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.75,649/- , and a lease liability of Rs.75,649/-. The effect of this adoption is insignificant on the profit before tax, profit for the

Year



DHUNSERI INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

Note No. 2

(Amount in INR)

Property, Plant & Equipment

Sl. No.	Particulars	Gross Block				Accumulated depreciation and amortization				Net Book Value	
		As at 1st April 2019	Additions during the year	Deductions/ Adjustment during the year	As at 31st March 2020	As at 1st April, 2019	Additions during the year	Deductions/ Adjustment during the year	As at 31st March, 2020	As at 31st March 2020	As at 31st March 2019
I	Tangible Assets										
i	Lease hold land	25,982,912	-	-	25,982,912	1,572,400	314,480	-	1,886,880	24,096,032	24,410,512
	Total	25,982,912	-	-	25,982,912	1,257,920	314,480	-	1,886,880	24,096,032	24,410,512

The lease is for a period of 99 years with an option of renewal for further period of 99 years



DHUNSERI INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

(Amount in INR)

	As at 31st March, 2020	As at 31st March, 2019
3. Right to use Assets		
Opening Balance	-	-
Add: Addition during the year	75,649	-
Less: Amortization	(765)	-
	<u>74,884</u>	<u>-</u>
4. Other Non-Current Assets		
Security Deposits	165,200	165,200
	<u>165,200</u>	<u>165,200</u>
5. Cash and Cash Equivalents		
Balances with banks:		
– On current accounts	325,204	191,706
– Fixed Deposits	-	600,000
Total	<u>325,204</u>	<u>791,706</u>
6. Other Current Assets		
TDS Receivable	-	3,871
Advances recoverable	431,371	456,371
Deposit with Govt. Authorities	198,544	38,380
Accrued Interest receivable	-	14,380
Prepaid Expense	81,247	-
Total	<u>711,162</u>	<u>513,002</u>



DHUNSERI INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

*(Amount in INR)***7. Equity Share capital and Other Equity****A. Equity Share Capital**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised		
99,50,000 Equity share of Rs 10/- each	99,500,000	99,500,000
Issued, Subscribed and Paid up		
99,50,000 Equity share of Rs 10/- each fully paid up	99,500,000	99,500,000
Total Equity Share Capital	<u>99,500,000</u>	<u>99,500,000</u>

a) Reconciliation of number of shares

	Equity Shares	
	No.	No.
Balance as at the beginning of the year	9,950,000	9,950,000
Increase/(decrease) during the year	-	-
Balance as at the end of the year	<u>9,950,000</u>	<u>9,950,000</u>

The company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

b) Details of Shareholders holding more than 5%

Particulars	%	As at 31st March, 2020	As at 31st March, 2019
Dhunseri Ventures Limited	100%	9,950,000	9,950,000



DHUNSERI INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

*(Amount in INR)**(Amount in INR)***7B. Other Equity**

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Share Premium		
Balance as at the beginning of the year	388,800,000	388,800,000
Increase/(decrease) during the year	-	-
Balance as at the end of the year	388,800,000	388,800,000
b) Retained Earning		
Balance as at the beginning of the year	(3,952,927)	(2,692,269)
Profit / (Loss) during the year	(1,520,777)	(1,260,658)
Balance as at the end of the year	(5,473,704)	(3,952,927)
Total Other Equity	383,326,296	384,847,073
8. Other Financial Liabilities		
Interest Payable	20,852	-
	20,852	-
9. Other Current Liabilities		
Statutory Dues Payable	30,503	29,665
Audit Fees Payable	43,200	43,200
Rent Payable	84,840	78,780
Others	136,610	68,786
Total	295,153	220,431



DHUNSERI INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

*Amount in INR)***10 Other Income**

Interest Income	4,388	38,701
Interest On Income tax refund	152	-
	<u>4,540</u>	<u>38,701</u>

11 Finance Cost

Interest on Loan	23,169	-
Interest on Lease Liability	6,052	-
	<u>29,221</u>	<u>-</u>

12 Depreciation and Amortisation expense

Amortisation of Leasehold Land	314,480	314,480
Amortisation of Right of use asset	765	-
	<u>315,245</u>	<u>314,480</u>

13 Other expenses

Filling Fees	2,400	1,800
Trade License	4,400	4,400
Auditors' Remuneration	47,200	48,380
Professional Fees	159,480	52,725
Profession Tax	2,500	2,500
Rent for Leasehold Land	-	6,060
Security Charges	813,254	840,251
Insurance Charges	125,254	-
Miscellaneous Expenses	26,363	28,763
Total	<u>1,180,851</u>	<u>984,879</u>

14 The Company is developing IT complex in the IT SEZ area on the lease hold land having area 3.03 acres and on adjacent land having area of 2.02 acres owned by Mint Investments Limited and 1.01 acres owned by Bonanza Trading Co. Pvt. Ltd respectively. It was mutually agreed initially that all the development work will be carried out by the company and after completion of the construction, the operating revenue and expenses will 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. which is subject to revision based on transfer pricing study once project starts generating revenue.

15 Company was allotted Land in Special Economic Zone (IT SEZ) exclusively for development of IT and ITES. The Ministry of Commerce and Industry (Department of Commerce) vide notification dated 17th December 2019, notifies that all existing notified Special Economic Zone shall be deemed to be a multi sector Special Economic Zone. It is explained that "multi sector Special Economic Zone means a Special Economic Zone for more than one sector where units may be setup for manufacture of goods falling in two or more sectors or rendering of services falling in two or more sectors or any combination thereof including trading and warehousing.

16 Impact of Covid 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. The management is of the opinion that by allowing use of land for multi sector instead of IT sector in the Special Economic Zone has improved economic use and business prospects, which is delayed by Covid 19 pandemic. The company has started looking various options and hopeful to get positive response in near future and do not foresee cash flow problem. The management is of the opinion that there is no impact of covid 19 on the going concern of the company and accordingly, accounts are prepared on going concern basis.



- 17 The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. The assets of the company are yet to generate cash and improvement of business prospects, the impairment at this stage is not considered necessary by the management. The management is however considering appointing external valuer to assess the fair value of assets.

18 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk ;
- liquidity risk ; and
- market risk.

i. Risk management framework

The Company is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. As the at 31st March, 2020, these trade receivable aggregates to NIL.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

As of 31 March 2020, the Company had cash and bank balances of Rs 3.25 lacs. As of 31 March 2019, the Company had cash and bank balances of Rs 7.92 lacs.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

31 March 2020						
Particulars	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non current borrowings (including current maturities)	1,000,000	1,000,000	1,000,000	-	-	-
Current borrowings	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-
Lease Liability	75,641	527,220	6,060	6,060	18,180	496,920
Other financial liabilities	20,852	20,852	20,852	-	-	-
Total	1,096,493	1,548,072	1,026,912	6,060	18,180	496,920

31 March 2019						
Particulars	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non current borrowings (including current maturities)	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-

iv. Market risk

Market risk is the risk that changes in market prices such as interest rates- will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



DHUNSERI INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

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

20 Earning Per Share calculated in accordance with AS-20

Particulars	As at 31.03.2020	As at 31.03.2019
Profit after tax as per Statement of Profit and Loss	(1,520,777)	(1,260,658)
Number of Equity Shares (Face Value of Rs. 10/- each)	9,950,000	9,950,000
Weighted Average No. of Shares outstanding	9,950,000	9,950,000
Basis Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.15)	(0.13)
Diluted Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.15)	(0.13)

21 Lease

Total amount of minimum future lease rent payments are as follows :

Sl. No.	Particulars	As at 31.03.2020	As at 31.03.2019
a)	Not later than one year	6,060	-
b)	Later than one year and not later than five years	24,240	-
c)	More than Five year upto 10 years	30,300	-

Amount Recognised in Statement of Profit and Loss Account

Sl. No.	Particulars	As at 31.03.2020	As at 31.03.2019
a)	Interest on Lease Liability	6,052	-
b)	Depreciation on Right to use asset	765	-

22 Related Party disclosure under Accounting Standard - 18

i) List of Related parties and relationship:**(A) Holding Company**

Dhunseri Ventures Limited

(B) Key Managerial Personnel

Mr. C.K Dhanuka (Director)

Mr. Mrigank Dhanuka (Director)

Mr. Kailash Kumar Tibrewalla (Director)

Mr. Rajiv Kumar Sharma (Director)

Mr. Mayank Beriwalla (Director)



DHUNSERI INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

(Amount in INR)

ii) Details of related party transactions during the year ended 31 March, 2020

Particulars	As at 31.03.2020	As at 31.03.2019
Holding Company		
Loans Received during the year	1,000,000	-
Loan Refunded during the year	-	-
Interest Expenses	29,221	-
Balances at the year end	1,020,852	-

- 23 Capital commitment- Rs.18 Lac (net of advances)
- 24 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.
- 25 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.
- 26 The Holding Company "Dhunseri Ventures Ltd." will provide finances, whenever the same is required.
- 27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 28 Figures have been rounded off to nearest rupee.


Signatories to Notes 1 - 28


SUNIL OSWAL, FCA, Partner
 (Membership No. : 071678)
 For & On behalf of
Dhandhan & Associates
 Chartered Accountants
 Firm Registration No.316052E
 Place : Kolkata
 Dated : 23rd June 2020

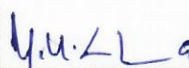


For and on behalf of the Board of Directors

CIN : U45400WB2013PLC190485


 C.K. Dhanuka
 DIN : 00005684


 R.K. Sharma
 DIN : 05197101


 K.K. Tibrewala
 DIN : 00018806


 Mayank Beriwal
 DIN : 06684029