



DHANDHANIA & ASSOCIATES

CHARTERED ACCOUNTANTS

13, Crooked Lane, Kolkata - 700 069, Phone : 4006-6758 E-mail : audit@pkd.co.in Web : www.dhandhaniaassociates.com

INDEPENDENT AUDITORS' REPORT

To the Members of
DHUNSERI INFRASTRUCTURE LIMITED

Report on the Audit of 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, 2024, 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, 2024, 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 we are required to report the 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 as to 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

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (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, 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2024 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
3. 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, 2024
 - d. (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 25 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (ii) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the Note 26 to the accounts, no funds have been received by the Company from any. person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused melus to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement



- e. The Company has not declared or paid dividend during the year.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- i. The company has used an accounting software for maintaining its books of accounts in which the edit log feature is configurable, i.e. it can be enabled or disabled by manual intervention. On account of which we are unable to comment whether audit trail feature of the said software was enabled at all times.
 - ii. There is a single user ID created in the accounting software due to which the audit trail feature is not completely functional, hence the Audit trail report does not capture the details as to which data was deleted/alterd with respect to modified entries.
 - iii. The company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. On account of which we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes.
 - iv. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014, is applicable from 1st April 2023, reporting rule 11(g) of the Companies (Audit and Auditors) Rules 2024, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

4. 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.

P K Dhandhania

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER

(Membership No. 052613)

For and on behalf of

DHANDHANIA & ASSOCIATES

Firm Registration No. 316052E

UDIN: **24052613BKAAGH5117**

Place: Kolkata

Date: 24th Day of May, 2024



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 31 March 2024, we report the following:

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details & situation of tangible asset appearing in capital work in progress.
- (B) The Company does not have any intangible assets. So, the reporting under clause 3(1) for intangible assets is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination, and as verified by us, the company has not noticed material discrepancies on physical verification of assets appearing under capital work in progress.
- (c) According to the information and explanation given to us and on the basis of our examination, the Company do not held immovable property other than self-constructed immovable property (building)" on lease hold land, as disclosed in schedule under capital work in progress. The mutation of lease hold land is pending in the name of the Company. (Refer Note No. 2 in the Financial Statement).
- (d) According to information and explanation given to us, the company has not revalued its property, plant and equipment (including right to use assets) or intangible assets or both during the year
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder
- ii) (a)&(b) The Company is a construction and infrastructure development company. Accordingly, it does not hold any physical inventories. Thus, reporting under paragraph 3(ii) (a&b) of the Order is not applicable
- (c)&(d) As per the information and explanation given to us, the company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, by bank or financial institutions on the basis of security of current assets. Thus, reporting under paragraph 3(1) (c&d) of the Order is not applicable,
- iii) As per the information and explanation given to us, and as verified by us, the Company has not made any Investments in, not given any guarantee or not granted any loans or advances which are characterized as loans, secured or unsecured, to LLP's, firms or companies or any other person during the year. As such reporting under the clause of the Order is not applicable to the company
- iv) As per information and explanations given to us and as verified by us, the company has not given loans to directors or any other person in whom the director is interested, or made any investments or



provided guarantees within the meaning of section 185 and 186 of the Companies Act, 2013 and as such reporting under clause (iv) of the Order is not applicable to the company

- v) According to the information and explanations given to us, the company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended). As such reporting under clause (v) of the Order is not applicable to the company.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and as such reporting under clause (vi) of the Order is not applicable to the Company
- vii) (a) In our opinion, and according to the information and explanations given to us the company is generally regular in depositing undisputed statutory dues, including provident fund, employee state Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues with appropriate authority.
(b) According to the information and explanations given to us, there are no dues of provident fund, employees state insurance, income tax, sales tax, service tax, goods and services tax, cess and any other statutory dues outstanding on account of any dispute.
- viii) According to the information and explanations given to us and records of the company examined by us in our opinion and as certified by management, the company has not surrendered or disclosed any income during the year in tax assessment under the income Tax Act, 1961. Thus, reporting under paragraph of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not taken loans and borrowings from Banks. Thus, reporting under clause (ix)(a) of the Order is not applicable
(b) According to the information and explanations given to us and records of the company examined by us in our opinion, the company is not declared as wilful defaulter by bank or financial institution or others
(c) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has used the term loan for the object for which they were obtained
(d) According to the information and explanations given to us and records of the company, examined by us in our opinion, the company has not utilized any short term loan for long term purpose.
(e) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
(f) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not pledge securities held in its subsidiaries, joint ventures or associate companies for raising any loan. Thus, reporting under paragraph of the Order is not applicable.



- x) a) According to information and explanation given to us and as per the books of accounts verified by us. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and as such reporting under clause (x) of the Order is not applicable to the Company.
- b) According to information and explanation given to us and as per the books of accounts verified by us, the Company did not make any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under the clause is not applicable.
- xi) a) According to the records of the Company examined by us and information and explanation given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- b) No report has been filed by the auditor u/s 143 (12) in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c) As per information and explanation given to us and as relied upon by us, the company has not received whistle blower complaint during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and as such reporting under clause (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc, as required by the applicable Accounting Standard in the notes to the financial statements.
- xiv) In our opinion and according to the information and explanations given to us, the company is not required to appoint Internal Auditor as per section 138(1) of the Companies Act, 2013 and under Rule 13 of the Companies (Accounts) Rules 2014. Hence reporting under clause of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and as such reporting under clause of the Order is not applicable to the Company.
- xvi) a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanations given to us and records of the company examined by us, in our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.



- d) According to the information and explanations given to us and relied upon by us, in our opinion, the Group has not any CIC as part of the Group
- xvii) The company has incurred cash losses of Rs. 26,60,676/- in the financial year under reporting and Rs. 26,24,150/- in the immediately preceding financial year, as the commercial yet to be started.
- xviii) According to the information and explanations given to us and records of the company examined by us in our opinion, there has not been any resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) As per the information and explanation given to us and the records examined by us, the Company is not required to spent amount under Corporate Social Responsibility. Hence, reporting under the clause is not applicable to the company.
- xxi) As per the information and explanation given to us, the company does not have any subsidiary or associate company. Accordingly, the reporting under the said clause is not applicable to the company.

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

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

UDIN: **24052613BKAAGH5117**

Place: Kolkata

Date: 24th Day of May, 2024



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, 2024 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, 2024, 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".


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

For and on behalf of

DHANDHANIA & ASSOCIATES

Firm Registration No. 316052E

UDIN: **24052613BKAAGH5117**

Place: Kolkata

Date: 24th Day of May, 2024



DHUNSERI INFRASTRUCTURE LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2024

(Amount INR in '000)

Particulars	Notes	As on 31st March, 2024	As on 31st March, 2023
ASSETS			
Non Current Assets			
Property Plant and Equipment	2	22,838.11	23,152.59
Right of use assets	4	61.95	72.59
Capital Work in Progress	3	4,62,338.31	4,62,338.31
Other Non-current Assets	5	165.20	165.20
		4,85,403.57	4,85,728.69
Current Assets			
Inventories		-	-
Financial Assets			
a) Cash and Cash equivalents	6	593.73	120.67
Other Current Assets	7	53.18	171.28
		646.91	291.95
Total Assets		4,86,050.48	4,86,020.64
EQUITY AND LIABILITY			
Equity			
Equity Share Capital	8	99,500.00	99,500.00
Other Equity	8	3,72,903.40	3,75,889.20
Total Equity		4,72,403.40	4,75,389.20
Liabilities			
Non Current Liabilities			
Financial Liabilities			
a) Borrowings			
i) Loan from Holding company (Repayable on Demand)		13,000.00	10,000.00
b) Lease Liability		75.60	75.62
		13,075.60	10,075.62
Current liabilities			
Financial Liabilities			
a) Trade payables			
-Total Outstanding dues to Micro, Small & Medium Enterprises		-	-
-Total Outstanding Other than Micro, Small & Medium Enterprises		-	-
b) Other Financial Liabilities	9	247.43	199.73
Provisions		-	-
Other Current Liabilities	10	324.04	356.09
		571.47	555.82
Total Equity and Liabilities		4,86,050.48	4,86,020.64

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 Dhandhanian, FCA, Partner
(Membership No. 052613)

For & On behalf of

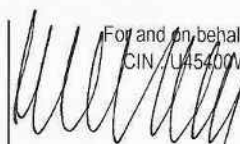
Dhandhanian & Associates

Chartered Accountants

Firm Registration No.316052E


Place : Kolkata

Dated : 24th day of May 2024





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



Simerpreet Gulati
Company Secretary

DHUNSERI INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount INR in '000)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Revenue from Operations		-	-
Other income	11	-	-
Total Income		-	-
B. Expenses			
Finance Cost	12	1,032.44	733.83
Employee Cost	13	90.00	90.00
Depreciation and Amortisation expense	14	325.12	315.25
Other expenses	15	1,538.23	1,800.32
Total Expenses		2,985.80	2,939.40
Profit before exceptional item (A - B)		(2,985.80)	(2,939.40)
Less:- Exceptional Items		-	-
Profit/(loss) before tax		(2,985.80)	(2,939.40)
(1) Current Tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Profit for the year		(2,985.80)	(2,939.40)
Other Comprehensive Income		-	-
Total comprehensive income for the year		(2,985.80)	(2,939.40)
Earnings per Equity Share			
[Nominal value per share: Rs 10/- each (Previous Year: Rs 10/- each)]			
(1) Basic		(0.300)	(0.295)
(2) Diluted		(0.300)	(0.295)

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 Shandhan

Prabhat Kumar Dhandhan, FCA, Partner

(Membership No. 052613)

For & On behalf of

Dhandhan & Associates

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Dated : 24th day of May 2024



For and on behalf of Board of Directors

CIN : U45400WB2013PLC190485

C.K. Dhanuka

C.K. Dhanuka
DIN : 00005684

R.K. Sharma

R.K. Sharma
DIN : 05197101

K.K. Tibrewala

K.K. Tibrewala
DIN : 00018806

Mayank Beriwal

Mayank Beriwal
DIN : 06684029

Simerpreet Gulati

Simerpreet Gulati
Company Secretary

DHUNSERI INFRASTRUCTURE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

A. Equity Share Capital

(Amount INR in '000)

Particulars	Amount
At 31 March 2022	99,500.00
Changes in equity share capital during 2022-23	-
At 31 March 2023	99,500.00
Changes in equity share capital during 2023-24	-
At 31 March 2024	99,500.00

B. Other Equity

For the Year Ended 31st March 2024

(Amount INR in '000)

Particulars	Reserve and Surplus				OCI	Total
	Share Premium	Capital Reserve	General Reserve	Retained earnings		
At 31 March 2022	3,88,800.00	-	-	(9,971.40)	-	3,78,828.60
Profit / (Loss) for the period	-	-	-	(2,939.40)	-	(2,939.40)
At 31 March 2023	3,88,800.00	-	-	(12,910.80)	-	3,75,889.20
Profit / (Loss) for the period	-	-	-	(2,985.80)	-	(2,985.80)
At 31 March 2024	3,88,800.00	-	-	(15,896.60)	-	3,72,903.40

For and on behalf of Board of Directors

CIN : U45400WB2013PLC190485



Prabhat Kumar Dhandhanian, FCA, Partner

(Membership No. 052613)

For & On behalf of

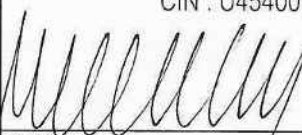
Dhandhanian & Associates

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Dated : 24th day of May 2024

C.K. Dhanuka

DIN : 00005684



R.K. Sharma

DIN : 05197101



K.K. Tibrewala

DIN : 00018806



Mayank Beriwal

DIN : 06684029



Simerpreet Gulati

Company Secretary

DHUNSERI INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2024

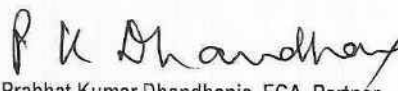
(Amount INR in '000)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Operating Activities		
Profit before tax	(2,985.80)	(2,939.40)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	325.12	315.25
Finance Cost	1,032.44	733.83
Movements in provisions, gratuity and government grants		
Increase in trade and other receivables and prepayments	118.10	(32.14)
Increase in Other current financial liability	47.70	(492.81)
Decrease in Short Term Provisions	-	-
Increase in Trade and other payables	(32.05)	88.88
Income Tax Paid	-	-
Net Cash flow from operating activities	(1,494.48)	(2,326.39)
B. Investing activities		
Changes in Capital Work in Progress	-	(0.00)
Right of use asset	-	-
Net cash flows used in investing activities	-	0.01
C. Financial activities		
Loan from Holding Company	3,000.00	3,000.00
Finance Cost	(1,032.44)	(733.83)
Lease Liability	(0.02)	(0.01)
Net cash flows from/(used in) in Financing activities	1,967.54	2,266.16
Net increase in cash and cash equivalents	473.06	(60.22)
Cash and cash equivalents at the beginning of the year	120.67	180.90
Cash and cash equivalents at year end	593.73	120.67

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, FCA, Partner

(Membership No. 052613)

For & On behalf of

Dhandhan & Associates

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Dated : 24th day of May 2024



For and on behalf of Board of Directors

GIN : U45400WB2013PLC190485



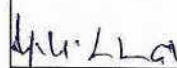
C.K. Dhanuka

DIN : 00005684



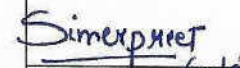
R.K. Sharma

DIN : 05197101



K.K. Tibrewala

DIN : 00018806



Simerpreet Gulati

Company Secretary



Mayank Beriwal

DIN : 06684029

Dhunseri Infrastructure Limited

Notes to Financial Statements for the year ended 31st March, 2024

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 developing a Project in Mouza – Gangapur, J. L. NO. 35, within the jurisdiction of Kolkata Leather Complex (previously Bhangar), P. S. – Kolkata Leather Complex, District – South 24 Paraganas, which is in the process of completion.

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 24.05.2024.

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 2024 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".

(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.

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.

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.



Dhunseri Infrastructure Limited

Notes to Financial Statements for the year ended 31st March, 2024

1.11 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

I. Ind AS 1 – Material accounting policies - The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS)

II. Ind AS 8 – Definition of accounting estimates - The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'.

III. Ind AS 12 – Income taxes – Annual Improvements to Ind AS - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of 1st April, 2023.



Note No. 2

(Amount INR in '000)

Property, Plant & Equipment

Sl. No.	Particulars	Gross Block				Accumulated depreciation and amortization				Net Book Value	
		As at 1st April 2023	Additions during the year	Deductions/ Adjustment during the year	As at 31st March 2024	As at 1st April, 2023	Additions during the year	Deductions/ Adjustment during the year	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024
I	Property, Plant and Equipment and Intangible Assets										
i	Lease hold land	25,982.91	-	-	25,982.91	2,830.32	314.48	-	3,144.80	22,838.11	23,152.59
	Total	25,982.91	-	-	25,982.91	2,830.32	314.48	-	3,144.80	22,838.11	23,152.59

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

The company has received Assets and Liabilities pursuant to the scheme of arrangement (Merger and Demerger) duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 07-08-2014. Leasehold Land which was received was yet to be transferred in the Name of Dhunseri Infrastructure Limited.

Note No. 3**A. Ageing Schedule for Capital Work in Progress**

As on 31-03-2024

As on 31-03-2023

CWIP	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects Temporarily Suspended	-	-	2,186.31	4,60,151.99	4,62,338.31	-	2,186.31	1,246.53	4,58,905.46	4,62,338.31

B. Completion Schedule of Capital Work in Progress

As on 31-03-2024

As on 31-03-2023

CWIP	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects Temporarily Suspended	-	-	-	4,62,338.31	4,62,338.31	-	-	-	4,62,338.31	4,62,338.31



DHUNSERI INFRASTRUCTURE LIMITED*Notes to Financial Statements for the year ended 31st March, 2024**(Amount INR in '000)*

Particulars	As at 31st March, 2024	As at 31st March, 2023
4 Right to use Assets		
Opening Balance	72.59	73.35
Add: Addition during the year	-	-
Less: Amortization	10.64	0.77
Total	61.95	72.59
5. Other Non-Current Assets		
Security Deposits	165.20	165.20
Total	165.20	165.20
6. Cash and Cash Equivalents		
Balances with banks:		
– On current accounts	593.73	120.67
Total	593.73	120.67
7. Other Current Assets		
Advance against Expenses	-	45.00
Prepaid Expense	53.18	126.28
Total	53.18	171.28



DHUNSERI INFRASTRUCTURE LIMITED*Notes to Financial Statements for the year ended 31st March, 2024***8. Equity Share Capital and Other Equity****A. Equity Share Capital***(Amount INR in '000)*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
99,50,000 Equity share of Rs 10/- each	99,500.00	99,500.00
Issued, Subscribed and Paid up		
99,50,000 Equity share of Rs 10/- each fully paid up	99,500.00	99,500.00
Total Equity Share Capital	99,500.00	99,500.00

a) Reconciliation of number of shares

Particulars	Equity Shares	
	No.	No.
Balance as at the beginning of the year	99,500.00	99,500.00
Increase/(decrease) during the year	-	-
Balance as at the end of the year	99,500.00	99,500.00

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.

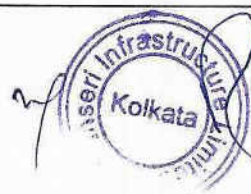
b) Details of Shareholders holding more than 5%

Particulars	%	As at 31st March, 2024	As at 31st March, 2023
Dhunseri Ventures Limited	99.99%	9,949.40	9,949.40

Shares held by the promoter at the end of the year

Serial No	Name of Promoter	No. of Shares
1	Dhunseri Ventures Limited	9,949.40
	Total	9,949.40

No change in Promoter Shareholding as compared to last year.



DHUNSERI INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

8B. Other Equity

(Amount INR in '000)

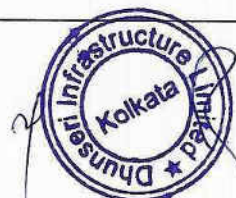
Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Share Premium		
Balance as at the beginning of the year	3,88,800.00	3,88,800.00
Increase/(decrease) during the year	-	-
Balance as at the end of the year	3,88,800.00	3,88,800.00
b) Retained Earning		
Balance as at the beginning of the year	(12,910.80)	(9,971.40)
Profit / (Loss) during the year	(2,985.80)	(2,939.40)
Balance as at the end of the year	(15,896.60)	(12,910.80)
Total Other Equity	3,72,903.40	3,75,889.20
9. Other Financial Liabilities		
Interest Payable	247.43	692.54
Total	247.43	692.54
10. Other Current Liabilities		
Statutory Dues Payable	69.27	33.39
Audit Fees Payable	41.00	43.20
Rent Payable	109.08	96.96
Others	104.69	93.66
Total	324.04	267.21



DHUNSERI INFRASTRUCTURE LIMITED*Notes to Financial Statements for the year ended 31st March, 2024**(Amount INR in '000)*

Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
11 Other Income			
Interest Income	-	-	-
Interest On Income tax refund	-	-	-
Total	-	-	-
12 Finance Cost			
Interest on Loan	1,026.39	727.78	
Interest on Lease Liability	6.05	6.05	
Total	1,032.44	733.83	
13 Depreciation and Amortisation expense			
Amortisation of Leasehold Land	314.48	314.48	
Amortisation of Right of use asset	10.64	0.77	
Total	325.12	315.25	
14 Employee Benefit Expenses			
Salary	72.00	72.00	
Bonus	18.00	18.00	
Total	90.00	90.00	
15 Other expenses			
Filling Fees	2.40	5.40	
Trade Licence	4.40	4.40	
Auditors' Remuneration	41.00	48.38	
Professional Fees	91.23	229.06	
Profession Tax	2.50	2.50	
Conveyance Expenses	56.25	55.65	
Site Expenses	-	6.53	
Security Charges	1,076.23	1,071.45	
Insurance Charges	207.33	330.43	
Miscellaneous Expenses	56.90	46.52	
Total	1,538.23	1,800.32	

- 16** The Company was developing Dhunseri IT Park 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.



DHUNSERI INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

- 17 In terms of Para 3(i)(2)(d) under the Notification dated 17/12/2019 of the Ministry of Commerce , Government of India , all SEZs shall be deemed to be Multi Sector SEZs. This has opened up the scope of accommodating different industries in the existing SEZ at Bantala. In view of this, the company has named its present IT Park as "Dhunseri Commercial Park." The company is now evaluating various options for utilising the constructed space.
- 18 In view of the delay in passing Development of Enterprises and Services Hub (DESH) it is understood that the Central Government is working towards framing some rules under the SEZ Act to allow the use of unutilised space for non - SEZ purposes. Once the same changes come, it will give an opportunity for utilising the space for better commercial purposes.
- 19 CBRE South Asia Pvt Ltd were appointed by the Company during the previous year to assess the fair value of assets and as per their assessment, the fair value of assets is higher than the carrying amount of the assets. Accordingly, provision for impairment loss is not required.

20 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, 2023, 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 2024, the Company had cash and bank balances of Rs 5.94 lacs. As of 31 March 2023, the Company had cash and bank balances of Rs 1.21 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:

(Amount INR in '000)

31st March 2024						
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)	13,000.00	13,000.00	3,000.00	3,000.00	7,000.00	-
Current borrowings	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-
Lease Liability	75.60	75.61	-	-	75.61	-
Other financial liabilities	247.43	247.43	247.43	-	-	-
Total	13,323.03	13,323.05	3,247.43	3,000.00	7,075.61	-

31st March 2023						
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)	10,000.00	10,000.00	3,000.00	2,500.00	4,500.00	-
Current borrowings	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-
Lease Liability	75.61	75.61	-	-	75.61	-
Other financial liabilities	199.73	199.73	199.73	-	-	-
Total	10,275.34	10,275.34	3,199.73	2,500.00	4,575.61	-

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, 2024

- 21 Considering the matter of prudence the company has not recognized the Deferred Tax Asset on business losses .
- 22 Earning Per Share calculated in accordance with Ind AS-33

(Amount INR in '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Profit after tax as per Statement of Profit and Loss	(2,985.80)	(2,939.40)
Number of Equity Shares (Face Value of Rs. 10/- each)-(in thousands)	9,950.00	9,950.00
Weighted Average No. of Shares outstanding- (in thousands)	9,950.00	9,950.00
Basis Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.30)	(0.30)
Diluted Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.30)	(0.30)

23 LeaseTotal amount of minimum future lease rent payments are as follows :

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
a)	Not later than one year	6.06	6.06
b)	Later than one year and not later than five years	24.24	24.24
c)	More than Five year upto 10 years	30.30	30.30

Amount Recognised in Statement of Profit and Loss Account

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
a)	Interest on Lease Liability	6.05	6.05
b)	Depreciation on Right to use asset	10.64	0.77

24 Related Party disclosure under Indian Accounting Standard - 24i) List of Related parties and relationship:**(A) Holding Company**

Dhunseri Ventures Limited

(B) Key Managerial Personnel

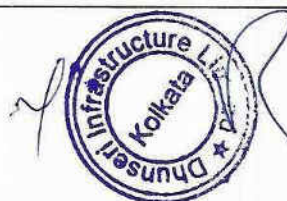
Mr. C.K Dhanuka (Director)

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, 2024**(Amount INR in '000)***ii) Details of related party transactions during the year ended 31 March, 2024**

Particulars	As at 31.03.2024	As at 31.03.2023
Holding Company		
Loans Received during the year	3,000.00	3,000.00
Loan Refunded during the year	-	-
Interest Expenses	1026.393	727.78
Balances at the year end	13,247.43	10,199.73

- 25 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- 26 The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 27 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.
- 28 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.
- 29 Capital commitment :- Estimated amount of contracts remaining to be executed on capital account and not provided for is NIL (PY-Rs. Nil Lakhs)
- 30 The Company has not done any transactions with Companies struck off u/s 248 of Companies Act 2013 or u/s 560 of Companies Act, 1956.
- 31 There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- 32 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 33 The Holding Company "Dhunseri Ventures Ltd." will provide finances, whenever the same is required.



35 Analytical Ratios

Particulars	Reference	March 31, 2024	March 31, 2023	% Variance	Reason for change if change more than 25%
A. Current Ratio	(a/b)	1.13	0.44	-157.28%	Other Current Assets Balance is higher in the current year.
Current Assets (a)		646.91	291.95		
Current Liabilities (b)		571.47	555.82		
B. Return on Equity Ratio	(a/b)	-0.63%	-0.62%	-2.21%	No capitalisation done in current year
Profit for the year (a)		(2,985.80)	(2,939.40)		
Average shareholder's equity (b)	(c+d)/2	4,73,896.30	4,76,858.90		
Opening Total equity (c)		4,75,389.20	4,78,328.60		
Closing Total equity (d)		4,72,403.40	4,75,389.20		
C. Return on Capital employed	(a/b)	-0.40%	-0.37%	-8.49%	Loan amounting Rs 30 Lakhs has been taken during the year.
Earnings Before Interest, Tax and Exceptional Item (a)		(1,953.36)	(1,800.32)		
Average Capital Employed (b)	(c+d)/2	4,85,471.92	4,85,434.02		
Opening Capital Employed (c)		4,85,464.83	4,85,403.22		
Closing Capital Employed (d)		4,85,479.01	4,85,464.83		
Net Worth (e)	(e+f+g-h)	4,72,403.40	4,75,389.20		
Total debt and lease liabilities (f)		13,075.60	10,075.62		
Deferred Tax Liability (g)		-	-		
Deferred Tax Asset (h)		-	-		
D. Debt-Equity Ratio	(a/b)	13.14%	10.13%	-29.77%	
Total Debt including lease liabilities (a)		13,075.60	10,075.62		
Shareholder's Equity (b)		99,500.00	99,500.00		
E. Debt Service Coverage Ratio	(a/f)	(1.58)	(2.54)	37.91%	Companies Operating Expenses has been increased
Earnings available for debt Service (a)	(a = b + c + d)	(1,628.23)	(1,890.32)		
Net Profit after Taxes (b)		(2,985.80)	(2,939.40)		
Non cash expenses (c)		325.12	315.25		
Finance cost (d)		1,032.44	733.83		
Other adjustments (e)		-	-		
Debt Service (f)	(f = g + h + i)	1,032.44	733.83		
Interest Payments (g)		1,032.44	733.83		
Lease Payments (h)		0.00	0.00		
Principal Repayments (i)		-	-		

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

37 Figures have been rounded off to nearest thousand rupee with two decimals.

Signatories to Notes 1 - 37

P K Dhandhan

Prabhat Kumar Dhandhan, FCA, Partner
(Membership No. 052613)
For & On behalf of
Dhandhan & Associates
Chartered Accountants
Firm Registration No.316052E
Place : Kolkata
Dated : 24th day of May 2024



For and on behalf of the Board of Directors

CIN : U45400WB2013PLC190485

C.K. Dhanuka
DIN : 00005684

R.K Sharma
DIN : 05197101

K.K. Tibrewala
K.K. Tibrewala
DIN : 00018806

Mayank Beniwal
Mayank Beniwal
DIN : 06684029

Simerpreet Gulati
Simerpreet Gulati
Company Secretary