

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**DHUNSERI INFRASTRUCTURE LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

I have audited the accompanying financial statements of, **DHUNSERI INFRASTRUCTURE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, (including other Comprehensive Income) the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein referred to as the financial statements).

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Loss and other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

Key Audit matters are those matters that in my professional judgment, were of most significance in my audit of the Financial Statements of the current period. These matters were addressed in the context of my audit of the Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to communicate in my report.





## **Other Matters**

The Financial Statements of the Company for the year ended March 31, 2024 were audited by another auditor who express an unmodified opinion on those statements on March 31, 2024

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Generally Accepted Accounting Principles (GAAP) accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2021, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 are also responsible for overseeing the company's financial reporting process.





## Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



## 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. I 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, I report that:
  - i. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;
  - ii. In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books;
  - iii. The balance sheet, statement of profit and loss (including other comprehensive Income), the statement of changes in Equity and cash flow statement dealt with by this report are in agreement with the books of account;
  - iv. In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - v. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - 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, 2021, in my opinion and to the best of my information and according to the explanations given to me:
  - a) The Company does not have any pending litigations which would impact its financial positions;
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c) There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Notes 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 persons or entities, 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 their knowledge and belief, other than as disclosed in Notes 26 to the accounts no funds have been received by the Company from any persons or entities, 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 notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement; and

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<sup>st</sup> April 2023, based on my examination which include test checks except for the instances mentioned below the Company has used accounting software for maintain 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 book of accounts in which the edit log features 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 features of the said software was enabled throughout the year.
- (ii) There is a single user ID Created in the accounting software due to which 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 features of the said software was enabled at the database level to log any direct data changes.

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 instances of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.



4. With respect to the matter to be included in Auditor's Report under Section 197(16) of the Act:

In my opinion and according to the information and explanations given to me, 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 me.

Place: Kolkata

Dated: 20<sup>th</sup> May, 2025



*Sumit Kr Mehar*  
**CA SUMIT KUMAR MEHARIA**

(Membership No.: 068735)

For & on behalf of

**MEHARIA & ASSOCIATES**

*Chartered Accountants*

Firm Registration No. 327845E

UDIN: 2506875BMOWMU8930



**ANNEXURE- "A" TO THE INDEPENDENT AUDITORS' REPORT Of even date on the financial Statements of Dhunseri Infrastructure Limited**

The Annexure referred to in my report to the members of the Company for the year ended on 31<sup>st</sup> March 2025. I report that.

- i. (a) The Company maintains the proper records showing full particulars, including quantitative details and situation of Tangible Assets appearing in Capital Work in Progress.
- (b) The company does not any have intangible assets, So the reporting under clause 3(1) for intangible assets is not applicable.
- (c) As per the information and explanation given to me and as verified by me, 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 leasehold land is pending in the name of company (refer Note 2 of the Financial Statement).
- (d) The Company has not revalued any of its property, plant and Equipment (including right to use assets) or intangible assets.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- ii. (a) & (b) As per the information and explanation given to me and as verified by me, the Company is a construction & infrastructure development company. Accordingly, it does not hold any physical Inventory. Thus, reporting under paragraph 3(ii) (a &b) of the order is not applicable.
- (c) & (d) As per the information and explanation given to me the company during any point of time of the year has not been sanctioned working capital Thus, reporting under paragraph 3(ii) (c &d) of the order is not applicable.
- iii. The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause (iii) (a), (b), (c), (d), (e) & (f) of the order are not applicable to the company. The Company is not declared willful defaulter by any bank of financial institution or any lender.
- iv. In my opinion and according to information and explanations given to me the Company has not given loan to directors, or any other person in whom the director is interested, or made any investment or provided guarantees with the provisions 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 me, the company has not accepted any deposits, or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under and as such reporting under clause (v) of the order is not applicable to the company.



- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act and as such reporting under clause (vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanations given to me, the company is generally regular in depositing undisputed Statutory dues, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authority.
- (b) According to the information and explanations given to me, there are no dues of Goods and Service tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of dispute.
- viii. According to the information and explanations given to me and records of the company examined by me in my opinion, the company has not surrender or disclose any income during the year in tax assessment under the income act.
- ix. (a) According to the information and explanations given to me The Company has not taken any loans or borrowing to a financial institution, bank, Government or dues to debenture holders and as such reporting under clause (ix)(a) of the order is not applicable to the company.
- (b) The Company is not declared as wilful defaulter by any bank or financial institution or other lender
- (c) Terms Loans were applied for the purpose for which the loans were obtained.
- (d) Funds raised on short term basis have not been applied for Long Term Purposes.
- (e) According to the information and explanations given to me and records of the company examined by me in my 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 and Joint Ventures.
- (f) According to the information and explanations given to me and records of the company examined by me in my opinion, the Company has not pledge securities held in its Subsidiaries, associates and Joint Ventures for raising any loan, thus reporting of the Paragraph is not be applicable.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) The company has not made any private placement of shares during the year. Hence, reporting under paragraph 3 clause (x)(b) is not applicable.
- xi. (a) There is no instance of any fraud by the company or on the Company by its officers or employees which has been noticed or reported during the year.





- (b) During the course of the performance of my duties as auditor, I did not observe any reason to believe that an offence involving fraud is being or has been committed against the company by the officers or employees of the company. Hence, no reporting has been done u/s 143(12) of Companies Act'2013.
- (c) As per information and explanation given to me and as relied upon by me, the company has not received whistle blower complaint during the year.
- xii. The company under review is not a Nidhi Company and accordingly the provisions of clause (xii) of the order are not applicable to the company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards,
- xiv. In my opinion and according to the information and explanations given to me, 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. The company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of clause (xv) of the order are not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence Sub-Clause (b), (c) & (d) of clause (xvi) are not applicable.
- xvii. The company has incurred cash losses of Rs 28,65,020/- in the financial year under reporting and Rs 26,60,676/- in the immediately preceding financial year.
- xviii. According to the information and explanations given to me During the Year previous Auditor resigned, there were no such objections, issue or concerns raised by the outgoing 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 knowledge of the Board of Directors and management plans, I am 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. The section 135(5) is not applicable to the company. Accordingly, the said clause (xx) are not applicable to the Company.



xxi. According to the information and explanations given to me the company does not have any subsidiary or associate company, Accordingly the reporting under the said clause (xxi) are not applicable to the Company.

Place: Kolkata

Dated: 20<sup>th</sup> May, 2025



*Sumit K. Meheria*  
**CA SUMIT KUMAR MEHARIA**  
(Membership No.: 068735)  
For & on behalf of  
**MEHARIA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 327845E  
UDIN: 25068735BMOWM8930



## **ANNEXURE – “B” TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

I have audited the internal financial controls over financial reporting of **DHUNSERI INFRASTRUCTURE LIMITED** (“the Company”) as at 31<sup>st</sup> March 2025 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 ('ICAI'). 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**

My 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.

My 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.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my 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:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) 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 31 March 2025, 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

Dated: 20<sup>th</sup> May, 2025



*Sumit Kumar*  
**CA SUMIT KUMAR MEHARIA**

(Membership No.: 068735)

For & on behalf of

**MEHARIA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 327845E

UDIN: 25068735BMOWMU8930



## DHUNSERI INFRASTRUCTURE LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2025

(Amount INR '000)

Particulars	Notes	As on 31st March, 2025	As on 31st March, 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property Plant and Equipment	2	22,523.63	22,838.11
Right of use assets	4	61.18	61.95
Capital Work in Progress	3	4,62,338.31	4,62,338.31
Other Non-current Assets	5	165.20	165.20
		<b>4,85,088.32</b>	<b>4,85,403.57</b>
<b>Current Assets</b>			
Inventories		-	-
Financial Assets			
a) Cash and Cash equivalents	6	436.95	593.73
Other Current Assets	7	49.22	53.18
		<b>486.17</b>	<b>646.91</b>
<b>Total Assets</b>		<b>4,85,574.49</b>	<b>4,86,050.48</b>
<b>EQUITY AND LIABILITY</b>			
<b>Equity</b>			
Equity Share Capital	8	99,500.00	99,500.00
Other Equity	8	3,69,723.14	3,72,903.40
<b>Total Equity</b>		<b>4,69,223.14</b>	<b>4,72,403.40</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
a) Borrowings			
i) Loan from Holding company (Repayable on Demand)		16,000.00	13,000.00
b) Lease Liability		75.59	75.60
		<b>16,075.59</b>	<b>13,075.60</b>
<b>Current liabilities</b>			
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
Provisions		-	-
Other Current Liabilities	10	275.76	324.04
		<b>275.76</b>	<b>571.47</b>
<b>Total Equity and Liabilities</b>		<b>4,85,574.49</b>	<b>4,86,050.48</b>

## Significant Accounting Policies

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

As per our Report of even date attached

Sumit Kumar Meharia

CA Sumit Kumar Meharia

(Membership No. 068735)

For &amp; On behalf of

Meharia &amp; Associates

Chartered Accountants

Firm Registration No.327845E

Place : Kolkata

Dated : 20th day of May 2025



C.K. Dhanuka  
DIN : 00005684For and on behalf of Board of Directors  
CIN : U45400WB2013PLC190485

R.K. Sharma  
DIN : 05197101

K.K. Tibrewala  
DIN : 00018806

Mayank Beriwal  
DIN : 06684029

Simerpreet Gulati  
Company Secretary

## DHUNSERI INFRASTRUCTURE LIMITED

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount INR '000)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Revenue from Operations</b>		-	-
Other income	11	-	-
<b>Total Income</b>		-	-
<b>B. Expenses</b>			
Finance Cost	12	1,287.24	1,032.44
Employee Cost	13	90.00	90.00
Depreciation and Amortisation expense	14	315.25	325.12
Other expenses	15	1,487.78	1,538.23
<b>Total Expenses</b>		<b>3,180.27</b>	<b>2,985.80</b>
<b>Profit before extceptional item (A - B)</b>		<b>(3,180.27)</b>	<b>(2,985.80)</b>
Less:- Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>(3,180.27)</b>	<b>(2,985.80)</b>
(1) Current Tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
<b>Profit for the year</b>		<b>(3,180.27)</b>	<b>(2,985.80)</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(3,180.27)</b>	<b>(2,985.80)</b>
<b>Earnings per Equity Share</b>			
[Nominal value per share: Rs 10/- each ( Previous Year: Rs 10/- each)]			
(1) Basic		(0.32)	(0.30)
(2) Diluted		(0.32)	(0.30)

## Significant Accounting Policies

1

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

As per our Report of even date attached

*Sumit K. Meharia*  
**CA Sumit Kumar Meharia**

(Membership No. 068735)

For &amp; On behalf of

**Meharia & Associates**

Chartered Accountants

Firm Registration No.327845E

Place : Kolkata

Dated : 20th day of May 2025



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**

**Simerpreet Gulati**  
 Company Secretary



# DHUNSERI INFRASTRUCTURE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount INR '000)

### A. Equity Share Capital

Particulars	Amount
At 31 March 2023	99,500.00
Issue of share capital	-
At 31 March 2024	99,500.00
Issue of share capital	-
At 31 March 2025	99,500.00

### B. Other Equity

For the Year Ended 31st March 2025

(Amount INR '000)

Particulars	Reserve and Surplus				OCI	Total
	Share Premium	Capital Reserve	General Reserve	Retained earnings		
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
Profit / (Loss) for the period	-	-	-	(3,180.27)	-	(3,180.27)
At 31 March 2025	3,88,800.00	-	-	(19,076.86)	-	3,69,723.14

For and on behalf of Board of Directors  
CIN : U45400WB2013PLC190485

*[Signature]*

P.K. Dhanuka  
DIN : 00005684

*[Signature]*

R.K Sharma  
DIN : 05197101

*[Signature]*

K.K. Tibrewala  
DIN : 00018806

*[Signature]*

Mayank Beriwal  
DIN : 06684029

*[Signature]*

Simerpreet Gulati  
Company Secretary

*[Signature]*  
CA Sumit Kumar Meharia

(Membership No. 068735)

For & On behalf of

Meharia & Associates

Chartered Accountants

Firm Registration No.327845E

Place : Kolkata

Dated : 20th day of May 2025



**DHUNSERI INFRASTRUCTURE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2025**

(Amount INR '000)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>A. Operating Activities</b>		
Profit before tax	(3,180.27)	(2,985.80)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	315.25	325.12
Finance Cost	1,287.24	1,032.44
Movements in provisions, gratuity and government grants		
Decrease in trade and other receivables and prepayments	3.96	118.10
Decrease in Other current financial liability	(247.43)	47.70
Decrease in Short Term Provisions	-	-
Decrease in Trade and other payables	(48.28)	(32.05)
Income Tax Paid	-	-
<b>Net Cash flow from operating activities</b>	<b>(1,869.53)</b>	<b>(1,494.48)</b>
<b>B. Investing activities</b>		
Changes in Capital Work in Progress	-	-
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Financial activities</b>		
Loan from Holding Company	3,000.00	3,000.00
Finance Cost	(1,287.24)	(1,032.44)
Lease Liability	(0.01)	(0.02)
<b>Net cash flows from/(used in) in Financing activities</b>	<b>1,712.75</b>	<b>1,967.54</b>
Net increase in cash and cash equivalents	(156.78)	473.06
Cash and cash equivalents at the beginning of the year	593.73	120.67
<b>Cash and cash equivalents at year end</b>	<b>436.95</b>	<b>593.73</b>

Significant Accounting Policies

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

As per our Report of even date attached

*Sumit K. Meheria*  
**CA Sumit Kumar Meheria**  
 (Membership No. 068735)  
 For & On behalf of  
**Meharia & Associates**  
 Chartered Accountants  
 Firm Registration No. 327845E  
 Place : Kolkata  
 Dated : 20th day of May 2025



For and on behalf of Board of Directors  
 CIN : U46400WB2013PLC190485

*[Signature]*

*[Signature]*

C.K. Dhanuka  
 DIN : 00005684

R.K. Sharma  
 DIN : 05197101

*[Signature]*  
 K.K. Tibrewala  
 DIN : 00018806

*[Signature]*  
 Mayank Beriwal  
 DIN : 06684029

*[Signature]*

Simerpreet Gulati  
 Company Secretary



## **Dhunseri Infrastructure Limited**

Notes to Financial Statements for the year ended 31st March, 2025

### **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 19.05.2025.

### **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 2025 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, 2025

**Note No. 2**

(Amount INR '000)

**Property, Plant & Equipment**

Sl. No.	Particulars	Gross Block				Accumulated depreciation and amortization			Net Book Value	
		As at 1st April 2024	Additions during the year	Deductions/ Adjustment during the year	As at 31st March 2025	As at 1st April, 2024	Additions during the year	Deductions/ Adjustment during the year	As at 31st March 2025	As at 31st March 2024
I	Property, Plant and Equipment and Intangible Assets									
I	Lease hold land	25,982.91	-	-	25,982.91	3,144.80	314.48	-	22,523.63	22,838.11
	Total	25,982.91	-	-	25,982.91	3,144.80	314.48	-	22,523.63	22,838.11

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 31-03-2025

As on 31-03-2024

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 tha 3 years	Total	Less than 1 year	1-2 years	2-3 years	More tha 3 years	Total
Projects Temporarily Suspended	-	-	2,186.31	4,60,151.99	4,62,338.31	-	-	2,186.31	4,60,151.99	4,62,338.31

**B. Completion Schedule of Capital Work in Progress**

As on 31-03-2025

As on 31-03-2024

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





**DHUNSERI INFRASTRUCTURE LIMITED***Notes to Financial Statements for the year ended 31st March, 2025**(Amount INR '000)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>4. Right to use Assets</b>		
Opening Balance	61.95	72.59
Add: Addition during the year		-
Less: Amortization	0.77	10.64
Total	61.18	61.95
<b>5. Other Non-Current Assets</b>		
Security Deposits	165.20	165.20
Total	165.20	165.20
<b>6. Cash and Cash Equivalents</b>		
Balances with banks:		
– On current accounts	436.95	593.73
Total	436.95	593.73
<b>7. Other Current Assets</b>		
Advance against Expenses	-	-
Prepaid Expense	49.22	53.18
Total	49.22	53.18



**DHUNSERI INFRASTRUCTURE LIMITED***Notes to Financial Statements for the year ended 31st March, 2025**(Amount INR '000)***8. Equity Share Capital and Other Equity****A. Equity Share Capital**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
99,50,000 Equity share of Rs 10/- each	99,500.00	99,500.00
<b>Issued, Subscribed and Paid up</b>		
99,50,000 Equity share of Rs 10/- each fully paid up	99,500.00	99,500.00
<b>Total Equity Share Capital</b>	<b>99,500.00</b>	<b>99,500.00</b>

**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, 2025	As at 31st March, 2024
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	No. of Shares
1	Dhunseri Ventures Limited	9,949.40	9,949.40
Total		9,949.40	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, 2025*
*(Amount INR '000)*
**8B. Other Equity**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>a) Share Premium</b>		
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>b) Retained Earnings</b>		
Balance as at the beginning of the year	(15,896.60)	(12,910.80)
Profit / (Loss) during the year	(3,180.27)	(2,985.80)
Balance as at the end of the year	(19,076.86)	(15,896.60)
<b>Total Other Equity</b>	<b>3,69,723.14</b>	<b>3,72,903.40</b>
<b>9. Other Financial Liabilities</b>		
Interest Payable	-	247.43
<b>Total</b>	<b>-</b>	<b>247.43</b>
<b>10. Other Current Liabilities</b>		
Statutory Dues Payable	27.73	69.27
Audit Fees Payable	56.00	41.00
Rent Payable	115.14	109.08
Others	76.90	104.69
<b>Total</b>	<b>275.76</b>	<b>324.04</b>



**DHUNSERI INFRASTRUCTURE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2025

(Amount INR '000)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>11 Other Income</b>			
Interest Income		-	-
Interest On Income tax refund		-	-
Total		-	-
<b>12 Finance Cost</b>			
Interest			
- on Loan		1,281.20	1,032.44
- on Lease Liability		6.05	-
Total		1,287.24	1,032.44
<b>13 Depreciation and Amortisation expense</b>			
Amortisation of Leasehold Land		314.48	314.48
Amortisation of Right of use asset		0.77	10.64
Total		315.25	325.12
<b>14 Employee Benefit Expenses</b>			
Salary		72.00	72.00
Bonus		18.00	18.00
Total		90.00	90.00
<b>15 Other expenses</b>			
Filing Fees		13.20	2.40
Trade Licence		4.40	4.40
Auditors' Remuneration		48.38	41.00
Professional Fees		28.75	91.23
Profession Tax		2.50	2.50
Conveyance Expenses		56.15	56.25
Site Expenses		-	-
Security Charges		1,150.79	1,076.23
Insurance Charges		127.86	207.33
Miscellaneous Expenses		55.76	56.90
Total		1,487.78	1,538.23
<b>16</b>	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.		
<b>17</b>	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.		
<b>18</b>	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 2023 to assess the fair value of assets and as per their assessment vide report dated 24-05-2023, the fair value of assets is higher than the carrying amount of the assets. Additionally, the company has offers in hand and based on those offers fair value assessment is higher than carrying amount of the asset. Accordingly, management opined that 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, 2025, 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.

### 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 '000)

31st March 2025						
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)	16,000.00	16,000.00	3,000.00	6,000.00	7,000.00	-
Current borrowings	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-
Lease Liability	75.59	75.59	-	-	-	75.59
Other financial liabilities	-	-	-	-	-	-
<b>Total</b>	<b>16,075.59</b>	<b>16,075.59</b>	<b>3,000.00</b>	<b>6,000.00</b>	<b>7,000.00</b>	<b>75.59</b>

  

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	3,000.00	7,000	-
Current borrowings	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-
Lease Liability	75.60	75.60	-	-	75.60	-
Other financial liabilities	247.43	247.43	247.43	-	-	-
<b>Total</b>	<b>13,323.03</b>	<b>13,323.03</b>	<b>3,247.43</b>	<b>3,000.00</b>	<b>7,075.60</b>	<b>-</b>

### 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, 2025

- 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 '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Profit after tax as per Statement of Profit and Loss	(3,180.27)	(2,985.80)
Number of Equity Shares (Face Value of Rs. 10/- each)	9,950.00	9,950.00
Weighted Average No. of Shares outstanding	9,950.00	9,950.00
Basis Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.32)	(0.30)
Diluted Earning per share (Rs./ Share) (Face Value of Rs. 10/- each)	(0.32)	(0.30)

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

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
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 31.03.2025	As at 31.03.2024
a)	Interest on Lease Liability	6.05	6.05
b)	Depreciation on Right to use asset	0.77	0.77

**24 Related Party disclosure under Indian Accounting Standard - 24**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, 2025**(Amount INR '000)***ii) Details of related party transactions during the year ended 31 March, 2025**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Holding Company</b>		
Loans Received during the year	3,000.00	3,000.00
Loan Refunded during the year	-	-
Interest Expenses	1,281.20	1,026.39
Balances at the year end	16,000.00	13,247.43

- 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.



34 Analytical Ratios

(Amount INR in '000)

Particulars	Reference	March 31, 2025	March 31, 2024	% Variance	Reason for change if change more than 25%
<b>A. Current Ratio</b>	(a/b)	1.76	1.13	55.74%	Other Current Assets Balance is higher in the current year.
Current Assets (a)		486.17	646.91		
Current Liabilities (b)		275.76	571.47		
<b>B. Return on Equity Ratio</b>	(a/b)	-0.68%	-0.63%	7.21%	No capitalisation done in current year
Profit for the year (a)		(3,180.27)	(2,985.80)		
Average shareholder's equity (b)	(c+d)/2	4,70,813.27	4,73,896.30		
Opening Total equity (c)		4,72,403.40	4,75,389.20		
Closing Total equity (d)		4,69,223.14	4,72,403.40		
<b>C. Return on Capital employed</b>	(a/b)	-0.39%	-0.40%	-3.07%	
Earnings Before Interest, Tax and Exceptional Item (a)		(1,893.03)	(1,953.36)		
Average Capital Employed (b)	(c+d)/2	4,85,388.87	4,85,471.92		
Opening Capital Employed (c)		4,85,479.01	4,85,464.83		
Closing Capital Employed (d)	(e+f+g-h)	4,85,298.73	4,85,479.01		
Net Worth (e)		4,69,223.14	4,72,403.40		
Total debt and lease liabilities (f)		16,075.59	13,075.60		
Deferred Tax Liability (g)		-	-		
Deferred Tax Asset (h)		-	-		
<b>D. Debt-Equity Ratio</b>	(a/b)	16.16%	13.14%	22.94%	Loan amounting Rs 30 Lakhs has been taken during the year.
Total Debt including lease liabilities (a)		16,075.59	13,075.60		
Shareholder's Equity (b)		99,500.00	99,500.00		
<b>E. Debt Service Coverage Ratio</b>	(a/f)	(1.23)	(1.58)	-22.28%	Companies Operating Expenses has been increased.
Earnings available for debt Service (a)	(a = b + c + d)	(1,577.78)	(1,628.23)		
Net Profit after Taxes (b)		(3,180.27)	(2,985.80)		
Non cash expenses (c)		315.25	325.12		
Finance cost (d)		1,287.24	1,032.44		
Other adjustments (e)		-	-		
Debt Service (f)	(f = g + h + i)	1,287.26	1,032.44		
Interest Payments (g)		1,287.24	1,032.44		
Lease Payments (h)		0.01	0.01		
Principal Repayments (i)		-	-		

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

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

Signatories to Notes 1 - 36

*Sumit Kumar Meharia*  
CA Sumit Kumar Meharia  
(Membership No. 068735)  
For & On behalf of  
Meharia & Associates  
Chartered Accountants  
Firm Registration No.327845E  
Place : Kolkata  
Dated : 20th day of May 2025



For and on behalf of the Board of Directors  
CIN : U54000WB2013PLC190485

*[Signature]*  
C.K. Dhanuka  
DIN : 00005684

*[Signature]*  
R.K. Sharma  
DIN : 05197101

*[Signature]*  
K.K. Tibrewala  
DIN : 00018806

*[Signature]*  
Simerpreet Gulati  
Simerpreet Gulati  
Company Secretary

*[Signature]*  
Mayank Beriwal  
DIN : 06684029