

DHENU BUILDCON INFRA LIMITED

C-4 D Wing, Sunder Park CHS LTD, Jeevan Nagar, Near Sai Baba Temple, Andheri (West), Mumbai- 400 053

Tel: 7977599535 CIN: L10100MH1909PLC000300

Email: dhenubuildcon@gmail.com Website: www.dhenubuildconinfra.com

Date: 05th September, 2024

To,
The Manager
Department of Corporate Services,
BSE Limited,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Sub: Submission of Annual Report for the Financial Year 2023-24 along with the Notice convening 116th AGM of the Company

Reg: Regulation 34 of SEBI (LODR) Regulations, 2015

Ref.: Scrip ID: DHENU BUILD

Scrip Code: 501945

Dear Sir/Ma'am,

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **116th Annual Report** of the Company along with the Notice for the Financial Year 2023-24 which is scheduled to be held on **Monday, 30th September, 2024 at 04:00** noon through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

In compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars as issued by "Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), in relation to the subject matter, the AGM Notice and Annual Report has been sent only by electronic mode to all the Members whose email addresses are registered with the Depository Participants or the Company.

The said Annual Report is also uploaded on the website of the Company at www.dhenubuildconinfra.com.

Kindly take the above information on your record.

Thanking you
Yours faithfully,

For Dhenu Buildcon Infra Limited

BHAVESH Digitally signed by
BHAVESH C MEHTA
C MEHTA Date: 2024.09.05
14:01:04 +05'30'

Bhavesh Mehta
Director
DIN: 10617857

Encl: As above.

ANNUAL REPORT

2023-2024

DHENU BUILDCON INFRA LIMITED

CIN : L10100MH1909PLC000300

**REG. ADDRESS : C-4 D WING, SUNDER PARK CHS LTD,
JEEVAN NAGAR, NEAR SAI BABA TEMPLE, ANDHERI
WEST, MUMBAI, MAHARASHTRA, 400053**

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CORPORATE INFORMATION**BOARD OF DIRECTORS & MANAGEMENT:**

<i>Mr. Vikash Maharishi</i> <i>(Cessation-07/08/2023)</i>	<i>CFO & Director</i>
<i>Mr. Piyush Ishwardas Mehta</i> <i>(Cessation-02/08/2023)</i>	<i>Manager</i>
<i>Ms. Jenifer Machado</i>	<i>CEO and Director</i>
<i>Mrs. Samira Vikash Maharishi</i> <i>(Cessation-17/08/2024)</i>	<i>CFO & Director</i>
<i>Mr. Bhavesh ChandraKant Mehta</i> <i>(Appointment-14/08/2024)</i>	<i>CFO & Director</i>
<i>Mr. Himashu Agarwal</i> <i>(Cessation-21/08/2024)</i>	<i>Independent Director</i>
<i>Ms. Poonam Somaram Gehlot</i>	<i>Director</i>
<i>Mr. Gaurav Mundra</i> <i>(Cessation-31/08/2023)</i>	<i>Company Secretary</i>
<i>Ms. Aryamba Taluja</i>	<i>Company Secretary</i>

AUDIT COMMITTEE:

<i>Mr. Himanshu Agarwal</i>	-	<i>Chairman</i>
<i>Mr. Bhavesh ChandraKant Mehta</i>	-	<i>Committee Member</i>
<i>Ms. Poonam Gehlot</i>	-	<i>Committee Member</i>

NOMINATION AND REMUNERATION COMMITTEE

<i>Ms. Jenifer Machado</i>	-	<i>Committee Member</i>
<i>Mr. Bhavesh ChandraKant Mehta</i>	-	<i>Committee Member</i>
<i>Mr. Himanshu Agarwal</i>	-	<i>Invitee</i>

STAKEHOLDERS RELATIONSHIP COMMITTEE

<i>Mr. Himanshu Agarwal</i>	-	<i>Chairman</i>
<i>Ms. Jenifer Machado</i>	-	<i>Committee Member</i>
<i>Mr. Bhavesh ChandraKant Mehta</i>	-	<i>Committee Member</i>

*Mr. Himanshu Agarwal has been resigned on 21.08.2024

AUDITORS:

M/s. Subramaniam Bengali & Associates
Chartered Accountants, Mumbai

BANKERS:

YES Bank Ltd.
IDBI Bank
HDFC Bank

REGISTERED OFFICE:

C-4 D Wing, Sunder Park CHS LTD, Jeevan Nagar,
Near Sai Baba Temple, Andheri West, Mumbai-
400053

Contact No.- +91-7977599535

CIN: L10100MH1909PLC000300

Email id.: dhenubuildcon@gmail.com

Website: www.dhenubuildconinfra.com

REGISTRAR & TRANSFER AGENT:

Bigshare Services Pvt. Ltd.

Office No. S6-2 6th Floor,

Pinnacle Business Park, Next to Ahura Centre

Mahakali Caves Road

Andheri (E) Mumbai - 400093.

Board No : 022 - 62638200 / Extn : 206

Fax No : 022 - 62638299 / M : +7045454392

Email id.: info@bigshareonline.com

Website: www.bigshareonline.com

NOTICE

Notice is hereby given that the **116th** Annual General Meeting of the members of **DHENU BUILDCON INFRA LIMITED** will be held on, **Monday, 30th September, 2024 at 4:00 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)** to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2024 and Director’s and Auditor’s Report thereon as on 31st March 2024.
2. To appoint a Director in place of Mr. JENIFER JOHN MACHADO (DIN: 07916179) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 and all other applicable provision of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rule 2014 and other rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bhavesh ChandraKant Mehta (DIN: 10617857) be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provision of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of shareholders & Central Government, consent of the company be & is hereby accorded to the appointment of Mr. Bhavesh ChandraKant Mehta (DIN: 10617857) as Director designated as Executive Director & Chief Financial Officer (Key Managerial Personal) of the Company for a period of five years commencing 14th August, 2024 to 13th August, 2029 on the terms and conditions of appointment and remuneration as set out in the statement annexed to the Notice convening this meeting, with the liberty to “the Board” (which term shall include Nomination & Remuneration Committee of the to alter and vary the terms & Condition of the said appointment and/or remuneration as it may deem fit and may be acceptable to Mr. Bhavesh ChandraKant Mehta (DIN: 10617857), subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be & is hereby authorized to do all acts and take all such steps as may be necessary and expedient to give effect to this resolution”

**By and on behalf of Board of Directors
For Dhenu Buildcon Infra Limited**

**Registered Office:
C-4 D Wing, Sunder Park CHS LTD, Jeevan Nagar,
Near Sai Baba Temple, Andheri, Mumbai-400053**

**Sd/-
ARYAMBA TALUJA
Company Secretary cum Compliance Officer**

**Date: 04th September, 2024
Place: Mumbai**

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard and the latest being dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities & Exchange Board of India (SEBI) vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022 and latest being January 5, 2023, permitted for holding the Annual General Meeting ('AGM') through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility, without the physical presence of the Members at a common venue. Hence, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the relevant MCA & SEBI Circulars, the AGM of the Company this year as well is being conducted through VC/OAVM. The proceedings of the 1115th AGM shall be deemed to be conducted at the Registered Office of the Company at Office no. 4, Building no. 4, Vahatuk nagar, Ambolis, Andheri (West), Mumbai- 400 058.

ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA AND SEBI, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

2. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) attending the meeting through VC/ OAVM are required to send a scanned copy of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.
3. The presence of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive)** in connection with the AGM and for determining the names of members eligible for equity dividend, if declared at the AGM.
5. Members may note that the details of the Director seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
6. Members are requested to notify immediately any change in their address, bank account details and / or e-mail id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts and in respect of physical shareholding, to the Registrar and Transfer Agent (RTA) of the Company in Form ISR-1, at M/s. Bigshare Services Private Limited, Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri {E} Mumbai - 400093. Board No : 022 - 62638200 ;Fax No : 022 - 62638299 | M :+7045454392; Email id.: info@bigshareonline.com
7. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website under the weblink at <http://www.dhenubuildconinfra.com/investors.html>.
8. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least ten days in advance of the AGM date to the Company at dhenubuildcon@gmail.com. to enable the Company to collect the relevant information and answer them in the meeting.
11. Corporate Members intending to send their authorized representative to attend the AGM pursuant to Section 113 of the Act are requested to send a duly certified copy of the Resolution authorizing their

representative to attend and vote at the meeting.

12. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc.
13. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at dhenubuildcon@gmail.com between Thursday, 19th September, 2024 (9.00 a.m. IST) and Thursday, 26th September, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
14. Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares: SEBI vide its Circular dated November 3, 2021 read with December 14, 2021 has made it mandatory for the Shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company.
15. The Members can join the 116th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below. The facility of participation at the 116th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. Pursuant to Ministry of Corporate Affairs (MCA) Circulars and Securities Exchange Board of India (SEBI) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.dhenubuildconinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of BIGSHARE (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.com.
17. Only bonafide members of the Company whose names appear on the Register of Members will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
18. Applicable statutory records and all the documents referred to in the accompanying Notice of the 116th AGM shall be available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to dhenubuildcon@gmail.com.

COMMUNICATION THROUGH E-MAIL:

The situation of global warming demands preservation and protection of environment, which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions.

Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website www.dhenubuildconinfra.com.

Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to info@bigshareonline.com or with the Company by sending e-mail to

dhenubuildcon@gmail.com by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

1. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 116th AGM and the Annual Report for the financial year 2023-24, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2023-24 will be available on the Company's website www.dhenubuildconinfra.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of Bigshare Services Private Limited, RTA (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

2. **VOTING THROUGH ELECTRONICS MEANS:**

- Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 116th AGM and accordingly, business / resolutions as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with Bigshare to facilitate e-voting.
- In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- Further, the remote e-voting period commences on **Friday, September 27, 2024 (9:00 a.m. IST) and ends on Sunday, September 29, 2024 (5:00 p.m. IST), both days inclusive. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 23, 2024 i.e. cut-off date, may cast their vote electronically.** The e-voting module shall be disabled by Bigshare i-vote for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- The Members whose names appear in the Register of Members as on **23rd September, 2024 ('cut-off date')** are entitled to vote on the resolutions set forth in this Notice. Person who is not member as on the said date should treat this Notice for information purpose only.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at ivote@bigshareonline.com or call us at: 1800 22 54 22. However, if he/she is already registered then he/she can use his/her existing User ID and password for casting the vote.
- The Board of Directors has appointed **Ms. Kirti Sharma (M.No. A41645 and CP No. 26705) proprietor of M/s. Kirti Sharma & Associates, Practicing Company Secretary**, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- The Results of remote e-Voting and e-Voting at the Meeting shall be declared by the Chairman or by any other director duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at www.dhenubuildconinfra.com and on the website of Bigshare at <https://ivote.bigshareonline.com> immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations.

- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dhenubuildconinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, 27th September, 2024 at (9:00 a.m. IST) and ends on Sunday, 29th September, 2024 at (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL

	<p>Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in

process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kirti.sharma2593@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through

the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to MR. PRITAM DUTTA at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to dhenubuildcon@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to dhenubuildcon@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at dhenubuildcon@gmail.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**By and on behalf of Board of Directors
For Dhenu Buildcon Infra Limited**

**Registered Office:
C-4 D Wing, Sunder Park CHS LTD, Jeevan Nagar,
Near Sai Baba Temple, Andheri, Mumbai-400053**

**Sd/-
ARYAMBA TALUJA
Company Secretary cum Compliance Officer**

**Date: 04th September, 2024
Place: Mumbai**

ANNEXURE A

Details of Directors seeking appointment/ re-appointment at the 116th Annual General Meeting scheduled to be held on September 30, 2024

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Name of the Director	Mr. Bhavesh ChandraKant Mehta
DIN	10617857
Date of Birth	28.08.1974
Date of Appointment	14th August, 2024
Qualification	GGraduate in Commerce
Nature of Expertise	Mr. Bhavesh ChandraKant Mehta has experience in the Capital & Financial Market and one of the most respected business personalities in India. He possesses vast expertise and knowledge in Accounts, Finance and Corporate Restructuring. He is a leader to care, to adopt strategic decision and to build a team for the interest of its stakeholder besides infusing the spirit of action and a result oriented work culture.
Directorships held in other Indian public companies (other than Section 8 companies)	NIL
Memberships / Chairmanships of Committees in other Company	NIL
Number of Equity Shares held in the Company	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**ITEM No.3.**

The Board of Director (the 'Board') of the company at its Meeting held on 16.08.2021 has subject to the approval of members, propose to appoint Mr. Bhavesh ChandraKant Mehta (DIN: 10617857), as a Director whose period of office is liable to determination by retirement of directors by rotation and in this respect the Company has received a notice in writing from a member proposing his candidature for the office of Director. It is proposed to seek the members' approval for the appointment of Mr. Bhavesh ChandraKant Mehta (DIN: 10617857), as a Director of the company in terms of Sections 152, 160 and all other applicable provision of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rule 2014.

Further, approval of the members is being sought to the terms, conditions and stipulations as under for the appointment of Mr. Bhavesh ChandraKant Mehta (DIN: 10617857) as the "Executive Director and Chief Financial Officer ("CFO")" for a period of Five years commencing from 14th August, 2024 up to 13th August, 2029 at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified in agreement. The aggregate of the remuneration as aforesaid in any financial year shall not exceed the limit prescribed from time to time under Section 197 and under Section 198 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any statutory modifications or re-enactment thereof for the time being in force or otherwise as may be permissible by law.

Terms & Conditions:

Mr. Bhavesh ChandraKant Mehta (DIN: 10617857) shall, subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company relating to Finance and Control. He shall not be paid any sitting fee for attending meetings of the Board or Committee thereof.

The appointment can be terminated by Mr. Bhavesh ChandraKant Mehta (DIN: 10617857) or the Company, by one party giving to the other 1 (one) calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed. The period of office of shall be liable to determination by retirement of directors by rotation. If Mr. Bhavesh ChandraKant Mehta (DIN: 10617857) is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Whole-time Director designated as "Chief Financial Officer" and such re-appointment as director shall not be deemed to constitute break in his appointment as a Whole-time Director designated as "Chief Financial Officer".

Further, if Mr. Bhavesh ChandraKant Mehta (DIN: 10617857) is not re-appointed as a director, immediately on retirement by rotation he shall continue to hold office as "Chief Financial Officer" and such non-appointment as director shall not be deemed to constitute break in his appointment as "CFO."

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Ordinary Resolution set out at item no.4 of the accompanying Notice for the approval of the Members. The appointment of Mr. Bhavesh ChandraKant Mehta (DIN: 10617857) is appropriate and in the best interest of the Company. The terms and conditions of appointment as referred to in the Resolution and the Register

maintained in pursuance of erstwhile Section 301 of the Companies Act, 1956, would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, up to and including the date of the Annual General Meeting. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under SEBI (LODR) Regulations, 2015 with the Stock Exchange.

Mr. Bhavesh ChandraKant Mehta (DIN: 10617857) is interested in the resolution set out at item no. 3 of the Notice, which pertains to his appointment and remuneration payable to him. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

DIRECTORS' REPORT

To
The Members,
Dhenu Buildcon Infra Limited

Your Directors hereby present the **116th Annual Report** of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

1. FINANCIAL STATEMENTS & RESULTS:**a. Financial Results**

The Company's performance during the year ended 31st March, 2024 as compared to the previous financial year is summarized below:

Particulars	(Amount in Thousands)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operation	0	0
Profit/Loss before interest, depreciation, tax and Extra Ordinary Items	(4254)	(4254)
Less: Depreciation/amortization	0	0
Profit/Loss before interest, tax and Extra Ordinary Items	(4254)	(4254)
Less: Finance Costs	0	0
Profit/Loss before tax and Extra Ordinary Items	(4254)	(4254)
Less: Provision for taxes on income		
--Current tax	0	0
--Earlier Year Tax Adjustments	168	168
--Deferred tax liability / (asset)	(1106)	(1106)
Profit/Loss before Extra-Ordinary Items	(3316)	(3316)
Extra Ordinary Items (Net of Tax)	0	0
Profit/Loss for the year	(3316)	(3316)
Add/(Less): Other Comprehensive Income	3802	3802
Total Comprehensive Income / (Expenses) for the year	486	486

b. Operations:

Your Directors regret to report that the company has continued to incur losses amounting to Rs. 3,315,489/- in the financial year under review as compared to losses of Rs. 2,82,227/- incurred during the previous financial year.

Due to losses in the previous years, your directors are striving to recover from the financial crisis and are exploring the other prospective growth avenues so as to restore the Company's financial position and the Company is in course to manage and control its cost overruns and to review new emerging opportunities for advancement of the Company.

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31st March, 2024 in view of loss incurred during the year.

3. TRANSFER TO RESERVES:

Since the Company has incurred loss during the period under review, thus no amount was available to be transferred to the reserves.

4. SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as on 31st March, 2024 was Rs. 1,83,00,000/- divided into 1,83,00,000 Equity shares, having face value of Re. 1/- each fully paid up. During the year under review, the Company has not issued any shares with or without differential voting rights. It has neither issued employee stock options nor Sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

5. BOARD OF DIRECTORS AND KMP:***Director retire by rotation:***

In terms with the provisions of Companies Act, 2013 and in terms of articles of Association of the Company, MR. JENIFER JOHN MACHADO, retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

The Profile and other information as required by the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2 of ICSI have been given in the Notice convening the 116th AGM of the Company.

Appointment & cessation of Director:

During the year under review, the board recorded following appointment and cessation:-

- **Mr. Piyush Ishwardas Mehta** tendered his resignation from the position of Manager of the Company w.e.f. close of business hours on 2nd August, 2023.
- **Mr. Vikash Maharishi (DIN:07073642)** tendered his resignation from the position of Chief Financial Officer(CFO) & Director of the Company w.e.f. close of business hours on 07th August, 2023.
- **Mr. Gaurav Mundra** tendered his resignation from the position of Company Secretary & Compliance Officer of the Company w.e.f. close of business hours on 31st August, 2023.
- **Mrs. Aryamba Taluja** appointed as Company Secretary cum Compliance Officer of the Company w.e.f. 1st December, 2023
- **Mrs. Samira Vikash Maharishi (DIN: 07089229)** appointed as an CFO of the Company w.e.f. 1st November, 2023.
- **Mr. Jennifer Mochado** appointed as an CEO of the Company w.e.f. 1st November, 2023.

Information regarding the change in management w.e.f. end of Financial Year 31st March, 2024 till the date of the Report:

- **Mr. Himanshu Agarwal (DIN: 09569882)**, tendered his resignation from the position of Director of the Company w.e.f. close of business hours on 21st August, 2024.
- **Mrs. Samira Vikash Maharishi (DIN: 07089229)** tendered her resignation from the position of Chief Financial Officer(CFO) & Director of the Company w.e.f. close of business hours on 17th August, 2024.
- **Mr. Bhavesh Chandrakant Mehta (DIN: 10617857)** appointed as Additional Director in the category of CFO and Executive Director w.e.f. 14th August, 2024

Except for the above changes, there were no appointments and cessations of Directors/KMP on Board of the Company.

Key Managerial Personnel:

Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013 as on 31st March, 2024, are as follows:

Sr. No.	Name	Designation
1	JENIFER JOHN MACHADO	Chief Executive Officer (CEO)
2	ARYAMBA TALUJA	Company Secretary

None of the Directors are disqualified from being appointed as Directors as specified in section 164 of Companies Act, 2013.

Familiarization Program:

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company periodically organizes a program in order to familiarize Independent Directors with the Company's operations. The details of familiarization programme are available on the website of the Company www.dhenubuildconinfra.com.

6. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 read with schedules & rules issued thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of the financial year ended 31st March, 2024. Separate Meeting of Independent Director was held on 31st March, 2024 with full attendance of Independent Directors.

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two year from the date of inclusion of their names in the data bank. The Independent Directors to whom the provisions of proficiency test are applicable, will take the said online proficiency self-assessment test in due course.

The Company have also received a declaration from all the Independent Directors under Rule 6 sub-rule (3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding inclusion of their name in Data Bank of Independent Director maintained by the Indian Institute of Corporate Affairs at Manesar.

The matrix of core skills/expertise/competencies identified by the Board of directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are:

Skills	Himanshu Agarwal	Poonam Somaram Gehlot
Industry Knowledge	✓	✓
Finance & Accounts	✓	✓
Risk Management	✓	✓
Marketing/Sales/Media/Administration	✓	✓
Legal/Regulatory	✓	✓
Business Operations	✓	✓
Corporate Leadership	✓	✓

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity and skills as stated above.

7. DEPOSITS:

Your Company is a non-deposit taking Company (NBFC-ND). During the year under review company has neither accepted nor renewed any fixed deposits from public within the meaning of section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

8. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, the Internal Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

9. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, an Annual Return in Form MGT-7 as on 31st March, 2024 has been placed on the website of the Company at <http://www.dhenubuildconinfra.com/investors.html>

10. PARTICULARS OF THE MEETINGS OF THE BOARD

The meetings of the Board of Directors are normally held at its Registered Office in Mumbai. Meetings are generally schedule well in advance and the notice of each Board Meeting was given in writing to each Director. The Board meets at least once in every quarter to review the quarterly performance and the financial results of the Company.

During the financial year under review, 8 (Eight) Board meetings were held on 27.04.2023, 09.08.2023, 04.09.2023, 01.11.2023, 08.11.2023, 01.12.2023, 25.01.2024, 06.12.2024. The necessary quorum was present for all the meetings. The interval between two Board meetings was well within the maximum period mentioned under Section 173 of the Act.

Details of Directors as on sand their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended 31st March, 2024 are given below:

Name of the Director	Particulars of Attendance			Other Board Representations		
	Board Meeting		Last AGM (30.09.2023)	Directorship in Companies including this company	Comm ittees Membership (Other s)	Commit tees Chairmanship (Others)
	Held during the year	Atten ded				
*Mr.Himanshu Agarwal	8	8	Yes	1	-	-
Mr.Vikash Maharishi	8	1	Yes	6	-	-
Ms.Jenifer Machado	8	5	Yes	1	-	-
Mrs.Samira Maharishis	8	5	Yes	4	2	-
##Ms.Poonam Gehlot	8	8	Yes	1	-	-

11. DISCLOSURES RELATED TO COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

AUDIT COMMITTEE:***Composition:***

The Audit Committee is comprised of 3(three) members, out of whom two is Non-Executive Director and one is Non-Executive Independent Director. However during the year under review,

Therefore, as on 31st, March, 2024, Mr. Himanshu Agarwal is Chairman and Mr. Vikash Maharishi and Ms. Poonam Gehlot are committee members of the Audit Committee.

Meetings & Attendance:

During the year 5 (Five) Audit Committee meetings were held on 27th April, 2023, 09th August, 2023, 04th September, 2023, 08th November, 2023 and on 06th February, 2024.

The gap between all the Audit Committee Meetings held during the year was less than one hundred and twenty days. The meetings were scheduled well in advance and the time gap between any two meetings did not exceed more than one hundred twenty days.

The following table showing attendance of members is as per the details mentioned above:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR/TENURE	ATTENDED
Mr. Himanshu Agarwal	Non-Executive Independent Director	Chairman	5	5
*Mr. Vikash Maharishi	Non-Executive Director	Member	1	1
Ms. Samira Maharishi	Non-Executive Director	Member	2	2
Ms Poonam Gehlot	Non-Executive Independent Director	Member	2	2

**Mr. Vikash Maharishi has tendered his resignation w.e.f 07th August, 2023, from the position of Chief Financial Officer(CFO) & as a Director from the Company, the same has also approved by the Board at its meeting held on 09th August, 2023.*

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The terms of reference of Audit Committee cover the areas mentioned under Section 177 of the Companies Act, 2013.

NOMINATION & REMUNERATION COMMITTEE:***Composition :***

As on 31st March, 2024, the Nomination & Remuneration Committee comprised of 3(three) members, out of whom two is Non-Executive Director and one is Non-Executive Independent Directors .

Meetings and Attendance:

During the year under review, the Committee met twice during the year on 01st November, 2023 and 01st December 2023. The meeting was scheduled well in advance and the notice of this Meeting was given in writing to each Director.

The composition of the Nomination & Remuneration Committee and the attendance record of members for the financial year 2023-24 are as follows:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
Ms. Jenifer Machado	Non-Executive Director	Committee Member	2	1
Mrs. Samira Maharishi	Non-Executive Director	Committee Member	2	1
*Mr. Himanshu Agarwal	Non-Executive Independent Director	Invitee	2	2

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under section 178 of the Companies Act, 2013.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition :

As on 31st March, 2024, the Stakeholders Relationship Committee comprised of 3(Three) members, out of whom Two is Non-Executive Director and two Non-Executive Independent Directors.

Meetings and Attendance:

During the year under review, the Committee met once during a year on 27th April, 2023. The meeting was scheduled well in advance and and the notice of Meeting was given in writing to each Director.

The composition of the Stakeholders Relationship Committee and the attendance record of members for the financial year 2023-24 are as follows:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
Mr.Himanshu Agarwal	Non-Executive Independent Director	Chairman	1	1
Ms. Jenifer John Machado	Non-Executive Director	Committee Member	1	0
*Mr. Vikash Maharishi	Non-Executive Director	Member	1	1

**Mr. Vikash Maharishi tendered his resignation w.e.f close of business hours on 07th August, 2023, from the position of Chief Financial Officer(CFO) & Director of the Company.*

The Stakeholders' Relationship Committee consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters and also consider

and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

12. EMPLOYEE STOCK OPTION SCHEME

Presently, the Company does not have a scheme for grant of stock options to its employees.

13. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ritika Agrawal & Associates, Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as **ANNEXURE A to the Board's Report.**

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

During the year under review, other than one observation listed below, no other observation was made by the Secretarial Auditor of the Company in their Secretarial Audit Report for the year ended 31st March, 2024.

Observation:

The Company has not paid Fees and other charges to be paid to the recognized stock exchange(s) as per Regulation 14 of The Securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations, 2015, for the Financial Year 2021-22, 2022-23 and 2023-24. However, the Company has made representation to BSE Limited, and the management of the Company is in the process of paying the same at the earliest. _

Board Comment:

The financial capacity of the Company was struggling since financial year 2020-21 and still continuing till date. Therefore, the Company was unable to pay Annual Listing fees to the BSE. In this matter, the Company has made representation to BSE Limited, and the management of the Company is in the process of paying the same at the earliest for the F.Y. 2021-22, 2022-23 and 2023-24.

14. STATUTORY AUDITORS & AUDITORS REPORTS:

M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W), Mumbai, are re-appointed as Statutory Auditors of the Company for a second term of 5 (Five) consecutive financial years commencing from the financial year 2023-24 till the conclusion of Financial year 2027-28, at a remuneration as may be agreed upon by the Board of Directors and Auditors.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013, Code of ethics issued by Institute of Chartered Accountants of India. The Auditors have also confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no observations/qualifications contained in the Auditors' Report and therefore there are no explanations to be provided for in this report.

15. MANAGEMENT DISCUSSION AND ANALYSIS

Dhenu Buildcon Infra Limited is Non-Banking Financial Company (NBFC), primarily engaged in the business of Investment in securities. The Management discussions and analysis is given hereunder:-

INDUSTRY STRUCTURE AND DEVELOPMENTS**GLOBAL ECONOMY:**

As the global economy navigates through various economic challenges, a prevailing sense of optimism continued to drive progress forward. As per the World Economic Outlook released by International Monetary Fund (IMF) in April 2023, baseline forecasts predict a decline in growth from 3.4% in 2022 to 2.8% in 2023, followed by a recovery to 3.0% in 2024.

Financial year 2023 began on a mixed note. On the positive side, after wreaking havoc for almost two years, the impact of the COVID-19 pandemic on lives and livelihoods started receding. This was aided by a mass immunisation programme and the advent of a less virulent variant called omicron. However, the flip side was the impact of inflationary trends, supply chain disruptions emanating from China, and the start of the Russia-Ukraine conflict impacting commodity prices.

The RBI, like other central banks, raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern for the economy were elevated commodity prices leading to a depreciation of the Indian rupee, higher retail inflation (both core and food inflation) leading to the RBI raising interest rates and rationalising systemic liquidity, and a rising current account deficit (CAD). However, despite these critical challenges, India emerged as the fastest growing major economy in the world. The second advance estimate of national income released by the central statistics office (CSO) on 28 February 2023 expects real GDP growth in Financial year 2023 to be 7.0%.

INDIAN ECONOMY:

In Financial Year 2023, the Indian economy faced multiple challenges. The country's retail inflation indicator, consumer price inflation inched above the RBI's tolerance range in January 2022.

The Economic Survey 2022-23 stated that the total credit extended by NBFCs is picking up momentum, with the aggregate outstanding amount at Rs 31.5 lakh crore as of September 2022 as compared to Rs 28.03 lakh crore in September 2021. NBFCs continued to deploy the most significant quantum of credit from their balance sheets to the industrial sector, followed by retail, services, and agriculture.

The Government of India announced a growth oriented and expansionary budget for the Financial year 2024. It has tried to strike balance between fiscal consolidation and growth by continuing its focus on capital expenditure and creating fiscal space for that by curtailing revenue expenditure. The calendar year 2023 began on a promising note with improved supply conditions, resilient economic activity, and some degree of stability in financial markets. However, the banking and non-banking financial services sector in India remained healthy and evolved in an orderly manner. The general expectation is that India's GDP for Financial Year 2024 would record a growth in excess of 6%.

NBFC's PERFORMANCE:

The year 2022 has been green for the NBFC sector as mostly positive developments including that of Mergers and acquisitions came with a few of controversial ones. NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited to bridge the financing gap in a large country like India. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians. The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector.

Given the increasing importance of NBFCs, the RBI, in the last few years, has increased its regulatory oversight over the sector. Multiple guidelines such as (i) vigil over asset-liability management practices, (ii) maintaining liquidity ratios, (iii) increased reporting requirements, and (iv) scale-based regulation, have led to NBFCs adopting practices in line with banks. The regulatory vigil is based on four key cornerstones of: (i) responsible financial innovation, (ii) accountable conduct, (iii) responsible governance, and (iv) centrality of the customer.

NBFCs with superior capital adequacy, better margins, frugal cost management, prudent risk management and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future.

To strengthen supervision over NBFCs, the Reserve Bank of India (RBI) introduced scale-based regulation and revised NPA recognition and upgradation norms. The revised norms included the classification of special mention account (SMA) and NPA on a day-end position basis and upgrade from an NPA to standard category only after clearance of all outstanding overdues.

In terms of funding, NBFCs are seeing improvement in their access to capital. The funding condition of NBFCs is stabilising because banks are lending to them. Mutual funds, that had become very cautious to lend to NBFC's, have now also started lending. NBFCs are also diversifying their funding base by looking at retail borrowing.

The financial system is maturing from a bank-dominated space to a hybrid system wherein non-bank intermediaries are gaining prominence.

OUR BUSINESS OPERATIONS:

Dhenu Buildcon is a small size NBFC engaged in the sole business segment of investment services. Due to losses in the previous years pursuant to massive pressure of COVID-19 pandemic, the Company is still striving to recover the losses and is exploring the other prospective growth avenues so as to restore the Company's financial position.

During the year, the Company recorded a loss of Rs. 3,315,489 which has reduced as compared to the previous year loss of Rs. 2,82,227. The Assets base has improved with nominal growth as compared to the last year. On the other hand, the liabilities base is reduced as compared to last year which gives the prospects of revival of Company's business in the years to come.

A rapid fluctuation in market activities due to ongoing amendments and norms made by RBI in NBFC sector are the challenges which Company is facing and striving to find new ways to come back on the profit track.

OPPORTUNITIES:

One of the biggest opportunities for NBFCs are the new to credit customers. These are the people who belong to the rural sector and have never borrowed from any financial institution in the past. Rural sector has limited ground presence of banks and other credit financial services and wherever banks are present in these sector as regulated by legislation, have to rely on banking and credit history while assessing the loan and cannot provide loans or financial services to the people who do not qualify for the bank loan. For such people, NBFCs are a boon. They have emerged as a lucrative segment as far as NBFC is concerned. NBFCs have implemented their machinery in a unique way which assesses the creditworthiness of these people and grant them loans with less paperwork.

Keeping in regard the financial needs of people and structure of banks, government has exempted NBFC from the hard rules and regulations levied on bank. NBFC enjoys the flexibility in rules regarding paperwork and other restrictions making it suitable for entrepreneurs to put their interest in NBFC. Government itself have provided with the opportunities to the NBFC to establish their place in the Indian market. There are continuing benefits for the NBFC as the government is implementing rules to help in growth of NBFC.

NBFCs are in the business of profit and their contribution in the growth of Indian GDP displays the perfect picture of how well NBFCs have been working these past years.

THREATS:

Refinancing / NBFC Funding:

Refinancing is a challenge NBFCs face in its smooth working. A major sources of refinancing for NBFC are the banks, capital markets or maybe its competitors. There is no other option for NBFC for the purpose of refinancing and in the course of business, refinancing is an important element for the efficient working as well as the sustainability of the growth. The present situation considering the refinancing options is not favorable to the sustainability of growth. Banks and housing financing companies have many options for the purpose of refinancing such as RBI, NABARD, EXIM bank and SIDBI for banks and National Housing Bank as the regulator of housing financing companies.

NBFC License:

Another challenge posed to the NBFC is procuring a license for NBFC. This process for procuring a license is not easy and requires approval and complicated requisite documents. The process for obtaining a license requires a lot of compliance. Moreover RBI has put various restrictions before obtaining a license. Apart from proper documentation, experienced Board of directors, it is also requires details related to the quality and quantity of capital.

Non-flexibility in the classification of loans NPA:

Considering the large corporate, flexibility and classification under NPA is an essential element and shall be scheduled for efficient performance. Non-performing assets norms are relevant considering the efficient working of a larger corporate as irregular cash flow poses a threat in regards of delay in payments. NPA shall be classified on the basis of assets financed and a uniform system of classification of assets must be present.

Other challenges vis. Statutory tools, Limited leverage ratio, Lack of education among people, New to credit customers, Defaulter's information, etc are risk prone which increase threat in the sector.

Company is taking proper steps to mitigate the business risk.

SEGMENT-WISE PERFORMANCE:

The Company is operating on only one segment i.e. investment services. Hence separate segmental reporting is not applicable. The Company has no activity outside India.

During the year, the Company recorded a loss of Rs. 3,315,489 which has increased as compare to the previous year loss of Rs.2,82,227. The Assets base has improved with nominal growth as compared to the last year. On the other hand, the liabilities base is reduced as compare to last year which gives the prospects of revival of Company's business in the years to come.

OUTLOOK:

The NBFC- Retail are going to face challenge. Demand may fall due to uncertainty in the global economy and capital markets. Workforces are facing the risk of infection, and governments are beginning to enact restrictions on movement and both add an unpredictable dimension to the crisis.

However, The Company is expanding its business activity and putting continuous efforts to attain further efficiencies. Further, the Company is confident that in spite of the possible recessionary conditions in the

industry it will perform better in view of the strong fundamentals of the company and hope to improve its performance as well.

RISK AND CONCERNS:

The Company, in pursuit of its business objectives, is exposed to certain risks such as credit risk, market risk, liquidity risk and operational risk. These risks have the potential of impacting the financial strength, operations and reputation of your Company. Keeping this in mind, Your Company continues to have an effective risk management. The Management continuously oversees the risk management process including identification, impact assessment and drawing mitigation plans.

INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal control systems and procedures commensurate with its size and nature of business. The systems are designed to ensure that the financial and other records are reliable for preparing financial statements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE:

The operating performance of the Company has been discussed in Directors Report under the head 'Financial Highlights and Operations and Overall Performance' in the current Year.

RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE FROM FINANCIAL YEAR 2023 TO FINANCIAL YEAR 2024

During the year under review, the detail of changes made in the following key financial ratios as compare to the immediately previous financial year. The details of the same in a form of comparison is provided as:-

S.No.	Particulars of Ratio	Financial Year 2023-24	Financial Year 2022-23
1	Debtors Turnover Ratio	NA	NA
2	Inventory Turnover Ratio	NA	NA
3	Interest Coverage Ratio	NA	NA
4	Current Ratio	60.43	60.43
5	Debt Equity Ratio	0.01	0.01
6	Operating Profit Margin	N/A	N/A
7	Net Profit Margin	N/A	N/A
8	Return on Net worth	(0.14)	(0.14)

CAUTIONARY STATEMENT:

The Management Discussions and Analysis describe Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors.

16. BOARD EVALUATION:

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by Nomination & Remuneration Committee.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

17. RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy in compliance with the provisions of Section 134 (3) (n) of the Companies Act, 2013. The Company continues to have an effective risk management. The Management continuously oversees the risk management process including identification, impact assessment and drawing mitigation plans. The details of risks perceived by the Management are discussed which is forming part of the Management Discussion Analysis Report.

18. CORPORATE GOVERNANCE:

Pursuant to SEBI Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 compliance with the corporate governance provisions as specified in regulations 17,17A,18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company for the period under review.

19. RELATED PARTY TRANSACTIONS:

There are no Related Party and material significant related party transactions made by the company with the promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large.

20. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company, being a non-banking financial company registered with the RBI is exempt from complying with the provisions of section 186 of the Act in respect of loans and guarantees.

The details of loans and Investments covered under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 for the financial year 2023-24 are given in the Notes on financial statement referred to in the Auditors' Report.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, your Directors to the best of their knowledge and belief and according to the information and explanations obtained by them, hereby confirm:

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) That Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the and Loss of the Company for the year ended 31st March, 2024.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;

- e) That the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The pre-requisite in terms of Section 135 of the Companies Act, 2013 of corporate social responsibility does not apply to the Company.

23. PARTICULARS OF EMPLOYEES AND REMUNERATION:

Particulars of employees as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Statement of particulars of employees under Section 197(12) read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as during the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits set out in the said rules.

Details as required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: *Not Applicable, Since during the year under review No sitting fees or remuneration was paid to the Directors of the Company.*
- b) the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year: *During the year, the remuneration was paid to only Company Secretary. As compared to last financial year, there was 20.69% decrease in remuneration during the year under review.*
- c) the percentage increase in the median remuneration of employees in the financial year 2023-24: *Not applicable, During the year under review there was no increase in the remuneration of employees.*
- d) Number of permanent employees on the rolls of the Company as at 31st March, 2024 stood at 3 employee.
- e) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: *During the last financial year, the salaries of employees remained the same, thus there was no increment made in the salaries of the employees.*
- f) We hereby affirm that the remuneration of employees is as per the remuneration policy of the Company.

24. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiary, associate and joint venture company for the year ended 31st March, 2024.

25. NOMINATION & REMUNERATION POLICY

The Company has formulated the Nomination & Remuneration Policy in compliance with section 178(3) of the Companies Act, 2013 read along with the applicable rules thereto and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of directors taking

into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, Marketing, administration, legal apart from compliance of legal requirements of the Company. The Company has laid down remuneration criteria for the directors, key managerial personnel and other employees in the Nomination and Remuneration Committee Policy. The Policy is available on the website of the Company www.dhenubuildconinfra.com.

26. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

28. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment/Anti Sexual Harassment policy at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, if any.

During the year under review, no complaints were received by the Company related to sexual harassment.

As the Company has not employed 10 or more employees during the year under review, a statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 does not apply on the Company.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The provisions relating to the disclosure of particulars relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule – 8 (3) of the Companies (Accounts) Rules, 2014 do not apply to the Company since it is engaged in the business of financial services.

30. FOREIGN EXCHANGE EARNINGS AND OUT-GO :

During the period under review there were no foreign exchange earnings and out go.

31. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company i.e. 31st March, 2024 and the date of this Report.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

33. GENERAL

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

- i) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future
- ii) No change in nature of business.

34. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Internal Auditor or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there was no application made before National Company Law Tribunal for initiation of insolvency proceeding against the Company nor any proceeding were pending under the insolvency and bankruptcy code, 2016 (31 of 2016).

36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, the requirement of this clause was not applicable.

37. GREEN INITIATIVES

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to info@bigshareonline.com or with the Company by sending e-mail to dhenubuildcon@gmail.com by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

Further, pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 115th AGM and the Annual Report for the financial year 2022-23, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2022-23 will be available on the Company's website www.dhenubuildconinfra.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of Bigshare at www.bigshareonline.com.

38. LISTING:

The COVID-19 pandemic badly affected the Company's financial condition. Due to this financial difficulty, your Company could not make the payment of Annual Listing Fees (ALF) to the Stock Exchange (BSE) since 2020-21. The Shares of the Company are continued to be listed on BSE Limited. Due to non-payment of listing fees, the trading of the Company's securities are suspended by BSE due to non-payment of ALF dues. The Company is striving hard to clear the Annual Listing fees.

39. ACKNOWLEDGEMENTS:

The Board of Directors would like to express its gratitude and its appreciation for the support and co-operation from its members, banks, financial institutions, investors, service providers, customers, and other business constituents for their continued faith, abundant assistance and cooperation extended to the Company. The Board

of Directors also places on record its sincere appreciation for the commitment and hardwork put in by the Management and employees of the Company.

Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, particularly, the Tax Authorities, Reserve Bank of India, the Ministry of Commerce, Ministry of Corporate Affairs, Securities and Exchange Board of India and others and look forward to their continued support in all future endeavours.

Registered Office:

C-4 D Wing, Sunder Park CHS LTD,
Jeevan Nagar, Near Sai Baba Temple
Andheri, Mumbai-400053

**By & on behalf of the Board of Directors
For Dhenu Buildcon Infra Limited****Sd/-****Sd/-****Date: 05th September, 2024****Place: Mumbai****Bhavesh Chandrakant Mehta
Director
DIN: 10617857****Jenifer John Machado
Director
DIN: 07916179**

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Dhenu Buildcon Infra Limited
C-4 D Wing, Sunder Park CHS LTD, Jeevan Nagar,
Near Sai Baba Temple, Andheri, Mumbai 400053.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhenu Buildcon Infra Limited**, (hereinafter called the "Company"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2023 to March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent they are applicable to the company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Share Based Benefits) Regulations, 2014; (Not Applicable to the company during the period under review).
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the company during the period under review).
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review).

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and: (Not Applicable to the Company during the period under review).
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable to the company during the period under review).

- (vi) Other laws applicable specifically to the Company namely:
 - (a) Reserve Bank of India Act, 1934 with regard to Non-Banking Finance Company (NBFC).
 - (b) Prevention of Money Laundering Act, 2002
 - (c) RBI Regulations issued for Non-Banking Financial (Non Deposit accepting and Holding) Companies.
 - (d) All guidelines, circulars and notifications issued by the Reserve Bank of India for Nonbanking Financial Companies.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards Issued by the Institute of Company Secretaries of India
- (ii) SEBI (LODR), regulations, 2015 as amended from time to time

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned below:

Qualification Remark: The Company has not paid Fees and other charges to be paid to the recognized stock exchange(s) as per Regulation 14 of The Securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations, 2015, for the Financial Year 2020-21, 2021-22, 2022-23 and 2023-24. However, the Company has made representation to BSE Limited, and the management of the Company is in the process of paying the same at the earliest.

I further report that

The Board of Directors of the Company is duly constituted with proper combination of executive director, non-executive director and independent director.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken any action having a major bearing on the company's affairs in pursuance of the above referred laws.

For Ritika Agrawal & Associates

Ritika Agrawal

Proprietor

M. No. 8949

COP No. 8266

UDIN: F008949F001134568

Place: Mumbai

Date: 04/09/2024

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Financial Results of "DHENU BUILDCON INFRA LIMITED" Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

**To,
The Board of Director of**

DHENU BUILDCON INFRA LIMITED

We have audited the accompanying quarterly financial results of **DHENU BUILDCON INFRA LIMITED** ("the Company") for the quarter ended on **March 31, 2024** and year to date Financial results for the period from **1st April 2023 to 31st March, 2024** attached herewith, being submitted by the company pursuant to the requirement of the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these quarterly Financial Results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and disclosure Requirements) Regulations, 2015, as amended in this regards; and
- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss, and other comprehensive income and other Financial information of the Company for the quarter ended on **March 31, 2024** as well as the year to date results for the period **1st April 2023 to 31st March, 2024.**

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 (the Act).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial Results under the provisions of the Act and the rules thereunder, 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.

Material Uncertainty Related to Going Concern

We draw attention to note '9' in the financial results, which indicates that the company has incurred a net loss of Rs. (9,50,181) during the year ended 31 March 2024 and as of that date has an accumulated loss of Rs. (7,47,46,631). These conditions along with other matters set forth in such note, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, in view of the mitigating factors as fully described in the aforesaid not including the revised business plans, the management is of the view that the going concern basis of accounting is appropriate. Our opinion is not modified in respect to this matter.

Management's Responsibility for the Ind AS Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of interim financial statements. The Company's Board of Director are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the company in accordance with the recognition

and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results Ind AS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 Standards on Auditing 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 results.

As part of an audit in accordance with Standards on Auditing, 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 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 Board of Directors.
- 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 results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 results.

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 all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statements includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Subramianiam Bengali & Associates
Chartered Accountants
Firm's Registration No.: 127499W

Place: Mumbai
Date : 27th May, 2024

CA. S. Ganesh
Partner
Mem No: 045117
UDIN No.: 24045117BKCYGJ4767

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF DHENU BUILDCON INFRA LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. The Company does not own any fixed assets during the year under audit hence provision of sub-clause (a), (b) and (c) of clause (i) is not applicable.
2. In our opinion and according to the information and explanations given to us no Proceedings have been initiated or there are no case pending against the company for holding any benami property under the Benami Transactions act 1988.
3. The Company does not hold any inventory during the year. According the provision of clause 3 (ii) (a), (b) and (c) of said order will not be applicable.
4. In our opinion and according to the information and explanations given to us, The Company has not granted any unsecured loans to any parties as covered in the register under section 189 of the Act.
5. According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investment made and guarantees and security provided by it.
6. The Company has not accepted deposits from the public. Hence the question of complying with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable to the Company
7. Based on the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the companies Act, 2013 for any products of the company.
8. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months at the end of the financial year from the date they became payable.

(b) According to the information and explanations given to us, except Income Tax dues there are no other statutory dues that have not been deposited with appropriate authorities on account of any dispute. Details of dues towards Income Tax that have not been deposited on account of dispute are as stated below.

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which it relate	Forum where dispute is pending
Income Tax Act, 1961	Against Order passed u/s 143(3) r.w.s. 153C	5,50,73,886/-	A.Y. 2012-13	CIT (A)-52, Mumbai
Income Tax Act, 1961	Against Order passed u/s 143(3) r.w.s. 153C	7,19,410/-	A.Y. 2014-15	CIT (A)-52, Mumbai
Income Tax Act, 1961	Against Order passed u/s 143(3) r.w.s. 153C	5,33,170/-	A.Y. 2015-16	CIT (A)-52, Mumbai
Income Tax Act, 1961	Against Order passed u/s 143(1)	1,14,882/-	A.Y. 2008-09	ITAT, Mumbai
Income Tax Act, 1961	Against Order passed u/s 143(3)	46,290/-	A.Y. 2016-17	CPC

9. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
10. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures and hence, reporting on clause 3(ix)(f) of the Order is not applicable for the year under report.
11. The Company did not raise any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable to the Company.
12. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.
13. According to the information and explanations given to us and based on our examination of the records of the Company has not paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
14. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) of the order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
17. The company has an internal Audit System Commensurate with the size and Nature of its Business; The report of internal auditors for the period under audit were considered by the statutory auditor;
18. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence the provision of clause 3(xii) of the order are not applicable to the company.
19. According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India, 1934 and the registration certificate is obtained.
20. According to the information and explanations given to us and based on our examination of the records of the Company, the has not incurred any cash losses in the financial year and in the immediately preceding financial year.
21. According to the information and explanations given to us, there is no resignation of the statutory auditors during the financial year.

22. In our opinion and according to the information and explanations given to us, the financial ratios , ageing and expected dates of financials assets and payment of financials liabilities , other information's accompanying the financials statement , In our opinion and according to the information and explanation given to us the board of directors and management plans ,there is no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within period of one year from the balance sheet date.
23. In our opinion and according to the information and explanations given to us, the company has no Unspend amount as per Sub Sec (5) of Sec 135 of the act.

**For Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W**

**CA – S.GANESH
Partner
Mem. No. 045117
UDIN No.: 24045117BKCYGJ4767**

**Place : Mumbai
Date : 27th May, 2024**

“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF DHENU BUILDCON INFRA LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2024
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 **DHENU BUILDCON INFRA LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

- Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 and to the best of our information and according to the explanations given to you , 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.

**For Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W**

**CA – S.GANESH
Partner
Mem. No. 045117
UDIN No.: 23043163BGWJDT9472**

**Place : Mumbai
Date : 27th May, 2024**

BALANCE SHEET

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	As At 31.03.2024	As At 31.03.2023
A ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	1	8.710	17.710
(b) Bank balances other than(a) above	2	132.666	100.844
(c) Investments	3	20021.176	8783.295
(d) Receivables		-	-
(i) Trade Receivables	4	-	11,877.100
Total Financial Assets		20,162.552	20778.949
2 Non-Financial Assets			
(a) Deferred Tax Assets	5	10225.110	9891.263
(b) Other non Financial Assets	6	-	-
Total Non-Financial Assets		10225.110	9891.263
TOTAL ASSETS (1 + 2)		30387.662	30670.212
B EQUITY AND LIABILITIES			
1 Non-Financial Liabilities			
(a) Other non-financial liabilities			
Total Non-Financial Liabilities	7	503.710	343.860
2 Equity			
(a) Equity Share capital	8	18300.000	18300.000
(b) Other Equity	9	11583.952	12026.352
Total - Equity		29883.952	30326.352
TOTAL EQUITY AND LIABILITIES (1 + 2)		30387.662	30670.212
Significant Accounting Policies and	14		
Notes on Accounts	15		

The Notes referred to above form and integral part of
Statement of Balance Sheet

As per our report of even date

For Subramaniam Bengali & Associates
Chartered Accountants
Firm Reg No: 127499W

For and on behalf of the Board

CA – S. Ganesh
Partner
Mem No:045117
UDIN No.:

Jenifer John Machado
Director
DIN : 07916179

Samira Maharishi
Director & CFO
DIN : 07089229

Mumbai, Dated : 27th May, 2024

Aryamba Taluja
Company Secretary

STATEMENT OF PROFIT AND LOSS

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	For The Year 31.03.2024	For The Year 31.03.2023
<u>REVENUE FROM OPERATIONS</u>			
Other Income	10	-	-
Total Revenue from operations		-	-
<u>EXPENSES</u>			
Employee benefits expenses	11	196.000	115.000
Finance Cost	12	0.885	0.013
Other Expenses	13	1087.144	4138.513
Total Expenses		1284.029	4253.526
		(1284.029)	(4253.526)
Profit/(Loss) before exceptional and extraordinary items & tax		(1284.029)	(4253.526)
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		(1284.029)	(4253.526)
Extraordinary items		-	-
Profit / (Loss) before tax		(1284.029)	(4253.526)
Tax expenses:			
1) Current Tax		-	-
2) Deferred Tax		(333.848)	(1105.917)
3) Adjustments for Earlier years' Income Tax		-	167.881
Profit/ (Loss) from continuing operations		(950.181)	(3315.489)
<u>Other Comprehensive Income</u>			
(A) (i) Items that will not be reclassified to profit or loss		507.781	3801.633
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A + B)		507.781	3801.633
Total Comprehensive Income for the period (Comprising Profit / (Loss) and other Comprehensive Income for the period)		(442.400)	486.143
Earnings per share of Rs 10/- each			
Basic		(0.052)	(0.181)
Diluted		(0.052)	(0.181)
Nominal Value of Share		1/-	1/-

Significant Accounting Policies and Notes on Accounts14
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The Notes referred to above form and integral part of Statement of Profit and Loss account
As per our report of even date

For Subramaniam Bengali & Associates
Chartered Accountants
Firm Reg No: 127499W

For and on behalf of the Board

CA – S. Ganesh
Partner
Mem No: 045117
UDIN No.:

Jenifer John Machado
Director
DIN : 07916179

Samira Maharishi
Director & CFO
DIN : 07089229

Mumbai, Dated : 27th May, 2024

Aryamba Taluja
Company Secretary

STATEMENT OF CASH FLOW**(Amount in rupees thousands, except share and per share data, unless otherwise stated)**

PARTICULARS	31.03.2024	31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(1284.029)	(4253.526)
Adjustments for		
Sundry Balance W/off	-	-
Sundry Balance W/back	-	-
(Profit)/Loss on sale of Investments	919.900	15.970
Dividend Received	-	-
Interest Income	-	-
Finance Cost	0.885	0.013
Operating Profit Before Working Capital Changes:	(363.244)	(4237.543)
Decrease/(Increase) in Trade Receivables	11877.100	-
(Decrease)/Increase in Trade Payables	-	-
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Current Assets	-	-
Decrease/(Increase) in Other non Financial Assets	-	192.881
(Decrease)/Increase in Other Current Liabilities	159.850	(41.680)
Cash generated from operations	11673.706	(4086.342)
Direct Taxes paid	-	(167.881)
Net Cash Flow From Operating Activites (A)	11673.706	(4254.223)
CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Other Non Current Assets	-	-
Purchase of fixed assets	-	-
Purchase of Short-term investments	-	-
Purchase of long-term investments	(11811.000)	-
Sale of Investments	161.000	4151.001
Dividend Received	-	-
Net Cash Flow From Investing Activites (B)	(11650.000)	4151.001
CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	-	-
Other Equity	-	-
Long Term & Short Term Funds Borrowed/(Repaid)	-	-
Finance Cost	(0.885)	(0.013)
Net Cash Flow From Financing Activities (C)	(0.885)	(0.013)
Net Increase / Decrease In		
CASH & CASH EQUIVALENTS (A + B + C)	22.821	(103.235)
Cash & Cash Equivalents - Opening Balance	118.554	221.790
Cash & Cash Equivalents - Closing Balance	141.376	118.554

As per our of even date

For Subramaniam Bengali & Associates**Chartered Accountants****Firm Reg No: 127499W****For and on behalf of the Board****CA – S. Ganesh****Partner****Mem No: 045117****UDIN No.:****Jenifer John Machado****Director****DIN : 07916179****Samira Maharishi****Director & CFO****DIN : 07089229**Mumbai, Dated : 27th May, 2024**Aryamba Taluja
Company Secretary**

NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED ON MARCH 31, 2024

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

Note No.	PARTICULARS	As At 31.03.2024	As At 31.03.2023
1	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash on hand	8.710	17.710
	(as taken and certified by the Directors)		
		8.710	17.710
2	<u>BANK BALANCES OTHER THAN CASH BALANCE</u>		
	Balances with scheduled banks		
	- In current accounts	132.666	100.845
		132.666	100.845
3	<u>INVESTMENT</u>		
	<u>Non-trade Investments</u>		
	<u>In Equity Instruments</u>		
	<u>Quoted shares*</u>		
	160000 (160000) Eq. Shares of Rs. 10/- each of Luminaire Technologies Ltd.	32.000	32.000
	517000 (517000) Eq. Shares of Re. 1/- each of Matra Kaushal Enterprise Ltd.	1,116.720	1,116.720
	<u>Unquoted shares</u>		
	193200 (39200) Eq. Shares of Rs. 10/- each of Laxmiramuna Investments Pvt. Ltd.	14602.056	2985.080
	NIL (500) Eq. Shares of Rs. 10/- each of Kalinga Pellets Pvt. Ltd.	-	83.645
	5000 (5000) Eq. Shares of Rs. 100/- each of Forever Flourishing Fin. & Inv. Pvt. Ltd.	4270.400	4565.850
	Total Non-Current Investments	20021.176	8783.295
	Aggregate book value of quoted equity investments	36,437.390	36,437.390
	Market Value of quoted equity investments	1,148.720	1,148.720
	Aggregate book value of unquoted equity investments	9,141.934	9,141.934
	Aggregate breakup value of unquoted equity investments	18872.456	7634.575
	* Quoted shares are suspended for Trading		
4	<u>TRADE RECEIVABLES</u>		
	Trade Receivable- Unsecured, considered Good	-	-
	Trade Receivable- Unsecured, considered Doubtful	-	11,877.100
		-	11,877.100
4.1	<u>Trade Receivables Analysis</u>		
	Disputed Trade Receivable - considered Doubtful		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	11,877.100
	2-3 years	-	-
	More than 3 years	-	-
		-	11,877.100

iv

Shares held by promoters at the end of the year

Name of Promoter	Nos. of shares	% of total shares	% change during the year
Sunsitara Multitrade Private Limited	2109700	11.53	-

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

		As At 31.03.2024	As At 31.03.2023
9	<u>OTHER EQUITY</u>		
a	<u>Retained Earnings</u>		
	Balance as per last financial statements	(74304.231)	(74790.374)
	Add: Profit for the Year	(950.181)	(3315.489)
	Add: Other Comprehensive Adjustment	507.781	3801.633
		(74746.631)	(74304.231)
b	<u>Capital Redemption Reserve</u>		
	- Opening & Closing Balance	800.000	800.000
c	<u>Reserve Fund</u>		
	- Opening & Closing Balance	30.583	30.583
d	<u>Securities Premium Account</u>		
	- Opening & Closing Balance	85,500.000	85,500.000
	Total (a to d)	11583.952	12026.352
10	<u>OTHER INCOME</u>		
	Sundry Balance W/back	-	-
		-	-
11	<u>EXPENSES</u>		
	<u>Employee benefits expense</u>		
	Salary & Bonus	196.000	110.000
	Director Sitting Fees	-	5.000
		196.000	115.000
12	<u>FINANCE COST</u>		
	- Interest & Penalty on Delayed Payment of Statutory Dues	-	0.013
	- Bank Charges	0.885	-
		0.885	0.013
13	<u>OTHER EXPENSES</u>		
	Rent	8.000	45.000
	Advertisement	15.480	16.400
	Legal & Professional Charges	104.482	103.431
	Penalty on GST return filing	-	-
	<u>Payment to Auditors:</u>	-	-
	Statutory Audit	15.000	15.000
	<u>Other Expenditures:</u>		
	ROC Filing Fees	20.912	16.812
	Sundry Balance W/off	-	25.000
	Investment W/off	-	3900.000
	Sundry Misc Expenses	3.370	0.900
	Profit/(Loss) on sale of Non Current Investments	919.900	15.970
		1087.144	4138.513

14 Significant Accounting Policies**i Company Information**

Dhenu Buildcon Infra Limited ("the Company") is a public limited company in India and Incorporated under the provision of the Companies Act, 1956. The registered office of the Company is located at Office No. 4, Building No. 4, Vahatuk Nagar, Amboli, Andheri (W), Mumbai 400 058. The Company is listed on the Bombay Stock Exchange (BSE). The Financial Statement are approved for issue by the Company's board of directors on 27th April, 2023

ii Basis of preparation of financial statements

The Financial Statement of the Company have been prepared in accordance with India Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provision of the Companies Act, 2013 ("the Act").

iii Use of Estimates

The preparation of "financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of "financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

vi Interest on Borrowings

Interest on Loan under Ind-As 23 are considered for calculation effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss Account.

v Fair Value Measurement

At each reporting date, the Management analysis the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

vi Revenue Recognition

Interest Income from Loan assets is recognised in the Statement of Profit and Loss on accrual basis, except in the case of non-performing assets where it is recognised, upon realization as per the Prudential Norms.

vii Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

a Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

b Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for "financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized

viii Property, Plant and Machinery

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

ix Depreciation / Amortization

The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation is provided using the useful life of the asset estimated by the management, detail of which are as under :

<u>Tangible Assets</u>	<u>Estimated Useful Life</u>
Computers	3 Years
Printers	6 Years
Office equipment's	5 Years
Software	1 Years
Motor Car	10 Years

x **Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. Unless the asset does not generate cash infows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

xi **Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

xii **Provisioning / Write-off of Assets**

The Company makes provision for Standard and Non-Performing Assets as per the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for other financial services is also made on similar basis.

xiii **Financial Instruments**

Initial recognition

The company recognises the "financial asset and "financial liabilities when it becomes a party to the contractual provisions of the instruments. All the "financial assets and "financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of issue of "financial asset and "financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

Non derivative financial instruments

Financial Assets at amortised cost

This category is the most relevant to the Company. All the Loans and other receivables under "financial assets (except Investments) are non-derivative "financial assets with "fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

Investments

Investments are classified into Non-Current and Current Investments.

Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Financial liabilities

The measurement of "financial liabilities depends on their classification, as described below:

Trade & other payable

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A "financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing "financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

xiv **Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

xv **Inventories**

Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land. Other inventories in the nature of textile goods are valued at Cost.

xvi **Employee Benefits**

Company does not have any policy for Leave Encashment or any other pension plans/schemes. All the unused leaves outstanding as on 31st March gets lapsed and does not get accumulated.

xvii **Earning Per Share**

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

xviii **Segment Reporting**

The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

xix **Leases**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is re-measured when there is change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expense over the lease term.

Lease payments and receipts under operating leases are recognized as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

15 NOTES TO ACCOUNT

i **Deferred Tax**

Under previous GAAP, Deferred Taxes are recognised for the tax effects of timing difference between accounting profit and taxable profit for the year using the Income Statement approach, Under Ind AS, Deferred Taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, Deferred Tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP. Deferred Tax has been recognised on the adjustments made on transition to Ind AS for the purpose of Financial Statement.

ii **Capital Commiments**

The estimated amount of contracts remaining to be executed on capital account to the extent not provided for Rs. NIL (Previous year Rs.NIL).

iii **Segment Information**

The Company is engaged solely in Trading activity segment and all activities of the Company revolve around this business. As such there are no other reportable segment as defined by Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

The Company operates only in India and therefore the analysis of geographical segments is limited to Indian operations only.

iv **Related Party Disclosures, as required by AS-18 are given below:**

i. List of Related Parties with whom transaction have taken place & Relationship.

a Key Management Personnel :	Designation
Vikas Maharishi	Director & CFO
Samira Vikas Maharishi	Director
Jenifer john Machado	Director
Himanshu Ramavtar Agarwal (w.e.f. 24.05.2022)	Director
Poonam Somaram Gehlot (w.e.f. 06.09.2022)	Director
Gourav Mundra (w.e.f. 15.09.2022)	Company Secretary
Piyush Ishwardas Mehta	Manager
	Company
Aryamba Taluja	Secretary

b **Enterprises over which Key Management Personnel are able to exercise significant influence**

Mumbadevi Finance And Investment Co. Pvt Ltd
 Navyug Telefilms Private Limited
 Omni Stratagic Mgt Consultants Pvt Ltd
 Pranjali Trading Company Private Limited
 Subhkam Multimedia Pvt Ltd
 Sunsitara Multitrade Pvt Ltd
 Pearl Arcade Trading Private Limited

ii. Transaction with Related Parties during the year :-

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

Particulars	For the year ended on	
	31.03.2024	31.03.2023
a. Key Management Personnel		
<u>Expenses</u>		
Rent	8000	45000

b. Enterprises over which Key Management Personnel are able to exercise significant influence

There were no transaction during the year. -

iii. Balance outstanding at the year end is as under :

There were no amount outstanding at the end of the year -

		(Amount in Thousands)	
		As At 31.03.2024	As At 31.03.2023
v	Payment to Auditors (Excluding Service Tax)		
	i) Statuory Audit Fees	15	15
vi	Earning Per Share	31.03.2024	31.03.2023
	a Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders	(0.950)	(3.315)
	b Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	183,00,000	183,00,000
	c Face value of shares (Per Share) (Rs.)	1/-	1/-
	d Basic/Diluted earning per share (in)(Rs.)	(0.052)	(0.181)

vii Foreign Currency Transactions

There was no Foreign Exchange transaction during the year.

viii Leasing Transaction

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expense over the lease term.

ix CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

	2023-2024	2022-2023
Income Tax demand disputed in CIT Appeals - 52, Mumbai		
- A.Y. 2012-13	55074	55115
- A.Y. 2014-15	719	719
- A.Y. 2015-16	534	534
- In respect of pending appeal before Hon. ITAT for A.Y.2008-09, Mumbai	115	115
- Pending before CPC for A.Y.2016-17, Mumbai	46	46

Note :

1) The Company had reviewed all its pending litigations and proceeding and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcomes of these proceedings to have a materially adverse effect on its financial results.

2) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The company does not anticipate any liability on account of pending income tax , Goods and Service Tax, State Sales Tax and Service Tax assessments.

x Going Concern

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. However, the Company has not generated any revenues to date and has accumulated losses to date. The Company does not currently have any revenue generating operations. These conditions, among others, raise substantial doubt about the ability of the Company to continue as a going concern. In view of these matters, continuation as a going concern is dependent upon continued operations of the Company, which in turn is dependent upon the Company's ability to, meet its financial requirements, raise additional capital, and the success of its future operations. The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern. Management plans to fund operations of the Company through advances from existing shareholders, private placement of restricted securities or the issuance of stock in lieu of cash for payment of services until such a time as a business combination or other profitable investment may be achieved. There are no written agreements in place for such funding or issuance of securities and there can be no assurance that such will be available in the future. Management believes that this plan provides an opportunity for the Company to continue as a going concern.

- xi** Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.
- xii** At the balance sheet date, an assessment is done to determine whether there is an indication of impairment in the carrying amount of the fixed assets. No impairment loss is determined.
- xiii** The Company has not received any information / memorandum from the suppliers (as required to be filed by Suppliers / Vendors with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006), claiming their status as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.
- xiv** In terms of provisions of Schedule V of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975 none of the employees are in receipt of remuneration in excess of Rs 5,00,000 per month or Rs 60,00,000 p.a. as per the limits stated in the provisions.
- xv** The disclosures required under Indian Accounting Standard 19 "Employee Benefits" notified in the Companies (Indian Accounting Standard) Rules 2006 is not relevant to the Company as informed by the management that retirement benefits are not given to the employees of the Company. Thus no actuarial valuation has been done and provided by the Company.
- xvi** Previous year's figures have been rearranged / regrouped wherever necessary.

As per our report of even date

For Subramaniam Bengali & Associates
Chartered Accountants
Firm Reg No: 127499W

CA – S. Ganesh
Partner
Mem No: 045117

For and on behalf of the Board

Jenifer John Machado
Director
DIN : 07916179

Samira Maharishi
Director & CFO
DIN : 07089229

UDIN No.:
Mumbai, Dated : 27th May, 2024

Aryamba Taluja
Company Secretary

Additional Information pursuant to Regulation 52(4) and Regulation 54 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 as amended as at and for the year ended March 31, 2024

Sr. No.	Partciualrs	Year Ended 31-Mar-24	Year Ended 31-Mar-23	Variance
1	Debt Equity Ratio	-	0.39	(100.00)
2	Debt service coverage ratio	NA	NA	
3	Interest Service coverage ratio	NA	NA	
4	Capital redemption reserve	NA	NA	
5	Debenture redemption reserve	NA	NA	
6	Net worth			
7	Net profit after tax	NA	NA	
8	Current Ratio	NA	NA	
9	Long Term debt to working capital	NA	NA	
10	Bad Debts to Accounts Receivable Ratio	NA	NA	
11	Current Liability Ratio	NA	NA	
12	Total Debts to Total Assets	-	0.39	(100.00)
13	Debtors turnover (in numbers of days)	NA	NA	
14	Inventory turnover	NA	NA	
15	Operating Margin			
16	Net Profit Margin (%) including exceptional item			
16 a	Net Profit Margin (%) excluding exceptional item			