

# DHENU BUILDCON INFRA LIMITED

Office No. 4 Building No. 4, Vahatuk Nagar, Amboli, Andheri (West), Mumbai- 400 058

Tel: 7977599535 CIN: L10100MH1909PLC000300

Email: [dhenubuildcon@gmail.com](mailto:dhenubuildcon@gmail.com) Website: [www.dhenubuildconinfra.com](http://www.dhenubuildconinfra.com)

**Date: 3<sup>rd</sup> September, 2019**

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

**Sub.: Annual Report for the Financial Year ended on 31<sup>st</sup> March, 2019**

**Ref.: Scrip ID: DHENU BUILD**

**Scrip Code: 501945**

Dear Sir/ Ma'am,

With reference to the cited subject, we are pleased to inform that the 111<sup>th</sup> Annual General Meeting (AGM) of the Company is to be held on Monday, September 30, 2019 at 11:00 AM at Aabhar Studio, 606 Aston Building, Sundarwan, above Mercedes Showroom, near Lokhandwala circle, Andheri (West), Mumbai -400053.

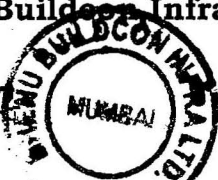
In this regard, please find enclosed the 111<sup>th</sup> Annual Report for the financial year ended on 31<sup>st</sup> March, 2019 as required under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

The said Annual Report is also available on the Company's website [www.dhenubuildconinfra.com](http://www.dhenubuildconinfra.com)

This is for your information and record.

Thanking you,

**For Dhenu Buildcon Infra Limited**

*Vikash*  


**VIKASH MAHARISHI**

**Director**

**DIN: 07073642**

# **DHENU BUILDCON INFRA LIMITED**

**111th Annual Report 2019**

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**CORPORATE INFORMATION****BOARD OF DIRECTORS & MANAGMENT**

<i>Mr. Shivanand Rama Hemmady</i>	<i>Director</i>
<i>Mr. Vikash Maharishi</i>	<i>Director</i>
<i>Ms. Jenifer Machado</i>	<i>Director</i>
<i>Mr. Piyush Ishwardas Mehta</i>	<i>Manager</i>
<i>Mr. Vikash Maharishi</i> <i>(Appointed w.e.f. 22.04.2019)</i>	<i>Chief Financial Officer</i>
<i>Mr. Ashish Garg</i> <i>(Appointed w.e.f. 28.09.2018)</i>	<i>Company Secretary</i>
<i>Ms. Mamtaben Hasmukhbhai Kabariya</i> <i>(Appointed w.e.f. 22.04.2019)</i>	<i>Additional Director</i>

**AUDITORS:**

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

**BANKERS:**

*HDFC Bank Ltd.*  
*IDBI Bank Ltd.*

**REGISTERED OFFICE**

*Office No. 4, Building No. 4, Vahatuk Nagar,*  
*Amboli, Andheri (West), Mumbai - 400 058*  
*Contact No. - +91-7977599535*  
*CIN: L10100MH1909PLC000300*  
*Email id.: [dhenubuildcon@gmail.com](mailto:dhenubuildcon@gmail.com)*  
*Website: [www.dhenubuildconinfra.com](http://www.dhenubuildconinfra.com)*

**REGISTRAR & TRANSFER AGENT**

*Bigshare Services Pvt. Ltd.*  
*1st Floor, Bharat Tin Works Building,*  
*Opp. Vasant Oasis, Makwana Road,*  
*Marol, Andheri (East), Mumbai – 400059*  
*Tel. No.: 022-62638200 Fax No: 022 62638299*  
*Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com)*  
*Website: [www.bigshareonline.com](http://www.bigshareonline.com)*

## NOTICE

Notice is hereby given that the **111th** Annual General Meeting of the members of **DHENU BUILDCON INFRA LIMITED** will be held on **Monday, 30th September, 2019 at 11.00 A.M.** at **Aabhar Studio, 606 Aston Building, Sundarwan, Above Mercedes Showroom, Near Lokhandwala Circle, Andheri (West), Mumbai -400053** to transact the following business: -

### ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2019 and Director's and Auditor's Report thereon as on 31st March 2019.**
2. **To appoint a Director in place of Mr. Vikash Maharishi (DIN: 07073642), who retires by rotation and being eligible, offers himself for reappointment.**

### SPECIAL BUSINESS:

3. **To regularize and appoint Ms. Jenifer John Machado (DIN: 07916179) as Director** To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Ms. Jenifer John Machado** ( Holding **DIN: 07916179**) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 29th August, 2019 and who holds office until the conclusion of this Annual General Meeting, and in respect of whom Company has received a notice under Section 160 of the Companies Act, 2013 from the member, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, whose term of office shall be subject to retirement by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

4. **Reappointment of Mr. Shivanand Rama Hemmady (DIN:00838098) as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Mr. Shivanand Rama Hemmady (DIN:00838098), who was appointed as an Independent Director at 106th Annual General Meeting of the Company held on 30th September, 2014, for a term of five consecutive years, upto the conclusion of the 111th Annual General Meeting of the Company and who is eligible for reappointment and has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose Mr. Hemmady as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years i.e., from 30th September 2019 upto 29th September, 2024.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

5. **To appoint Ms. Mamtaben Hasmukhbhai Kabariya (DIN: 06559357) as an Independent Director of the Company and in this regard to consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Mamtaben Hasmukhbhai Kabariya (DIN:06559357), who has been appointed as an Additional Director by the Board of Directors of the Company w.e.f. 22nd April, 2019 in terms of Section 161(1) of the Act and who holds office till the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director and in respect of which Ms. Mamtaben has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years from 30th September 2019 upto 29th September, 2024 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution and to file e-forms to the Registrar of Companies, Mumbai.”

6. **To re-appoint Mr. Piyush Mehta as a Manager and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with schedule V thereof, the recommendation of Nomination & Remuneration Committee and the Board of Directors, the consent of members of the Company be and is hereby accorded to re-appoint Mr. Piyush Mehta as Manager of the Company for a period of 5 years commencing from 30th September, 2019 to 29th September, 2024 on such remuneration and terms and conditions as set out in the Explanatory Statement annexed with the notice herewith with liberty and authority to the Board of Directors/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to the Board/Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution and to file e-forms to the Registrar of Companies, Mumbai.”

7. **To approve transactions with related parties under section 188 of the companies act, 2013.**

To consider and if thought fit, to pass with or without modification(s) if any, the following as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules,

2014 (the 'Rules'), and pursuant to the approval of the Audit Committee and the Board of Directors, consent of the Company be and is hereby accorded to authorize the management of the Company to enter into Related Party Transactions, Contracts or Arrangements including Material Related Party Transactions, Contracts or Arrangements as may be appropriate with related parties as defined under the Act, from the Financial Year 2019-20 onwards for each Financial Year up to the maximum amount per annum as per details provided hereunder :

Name of the Related Parties	Name of interested Director(s)/ KMP(s)	Nature of relationship	Nature of Transaction	Estimated transaction value for the financial year ending 31st March, 2020 (Rs. in Lakhs)
<b>Mumbadevi Finance Investment Company Private Limited</b>	Mr. Vikash Maharishi	Director Mr. Vikash Maharishi is director in Related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	100
<b>Navyug Telefilms Private Limited</b>	Mr. Vikash Maharishi	Director Mr. Vikash Maharishi is director in Related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	100
<b>Subhkam Multimedia Pvt. Ltd.</b>	Mr. Vikash Maharishi	Director Mr. Vikash Maharishi is director in Related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	100
<b>Pranjal Trading Company Private Limited</b>	Mr. Vikash Maharishi	Director Mr. Vikash Maharishi is director in Related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	100
<b>Sunsitara Multitrade Private Limited</b>	Mr. Vikash Maharishi	Director Mr. Vikash Maharishi is director in Related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	100

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution) be and is hereby authorised to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transactions and to finalize and execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respect.

**By and on behalf of Board of Directors  
For DhenuBuildcon Infra Limited**

**Registered Office:**

Office No. 4, Building No.4,  
Vahatuk Nagar, Amboli,  
Andheri (West), Mumbai - 400 058.

**Sd/-  
Vikash Maharishi  
Director  
DIN: 07073642**

**Date: 29th August, 2019**

**Place: Mumbai**

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM' or ' THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting, either in person or through post. A proxy form is sent herewith.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 (the 'Act') read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. If shares are held jointly, proxy form must be signed by all the members. If proxy form is signed by authorized representative of body corporate or attorney, certified copy of board resolution / power of attorney / other authority must be attached with the proxy form.

2. An Explanatory Statement pursuant to Section 102 of the Act relating to the Special Business to be transacted at the Meeting is annexed hereto as **ANNEXURE I** to the Notice.
3. The members/ proxies are requested to bring their copy of the Annual Report to the meeting along with dulyfilled in attendance slips for attending this meeting.
4. Members / Proxy coming to attend the Annual General Meeting are requested to carry their original photo ID(passport/driving license/ voter's card/PAN card) proof with them for the purpose of verification at the venue.
5. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy standsautomatically revoked.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will beentitled to vote.
7. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders,in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. TheCompany reserves its right to take all steps as may be deemed necessary to restrict non-members fromattending the meeting.



8. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 in respect of Director retiring by rotation and being re-appointed along with the directors appointed has been provided in the **ANNEXURE II** to this Notice.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive) in connection with the AGM.
10. Members holding shares in physical mode and who have multiple accounts in identical names or joint accounts in the same order are requested to send all their relevant share certificates to the RTA for consolidation to one account to facilitate better service.
11. Members who hold shares in dematerialized form are requested to bring details of their demat account (DPID and client ID) for speedy and easier identification of attendance at the meeting.
12. 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.
13. Relevant documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company on all working days i.e. Monday to Friday between 11.00 AM to 1.00 PM upto the date of the Meeting.
14. 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 at M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059 Tel: 022 62638200 Fax: 022 62638299 Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com)
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 read with the Rules made thereunder are requested to send the prescribed Form SH-13 to the Registered Office of the Company. Any change or cancellation of the nomination already given is to be given in Form SH-14. Form SH-13 and Form SH-14 are available on the Company's website [www.dhenubuildconinfra.com](http://www.dhenubuildconinfra.com) for download.
16. 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.
17. In terms of Regulation 40 of Listing Regulations, **the securities of the listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the same, members are advised to dematerialize shares held by them in physical form.** For any clarification, assistance or information, relating to dematerialization of shares, the Company's RTA may be contacted.
18. Route map of venue of AGM is given in this notice.
19. 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 its Registered Office address to enable the Company to collect the relevant information and answer them in the meeting.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their

demat account. Members holding shares in physical form can submit their PAN details to the Company or the RTA.

21. The Securities and Exchange Board of India (SEBI) has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

22. **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.

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](mailto:info@bigshareonline.com) or with the Company by sending e-mail to [dhenubuildcon@gmail.com](mailto: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.

The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and Annual Report 2018-19 will also be available on the Company's website [www.dhenubuildconinfra.com](http://www.dhenubuildconinfra.com)

23. **PROCEDURE OF VOTING AT AGM:**

- Members who do not vote by e-voting are entitled to vote at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.
- Voting to the resolutions as contained in the Notice shall be conducted through ballot / poll. Relevant facility for voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting. Members who are entitled to vote can cast their vote through ballot paper in the AGM. The Company will make arrangement in this respect including distribution of ballot papers under the supervision of Scrutinizer appointed for the purpose. Members will need to write on the ballot paper, inter alia, relevant Folio no. / DP ID & Client ID and number of shares held etc.

24. **E-VOTING FACILITY:**

- 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 111th 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 National Securities Depositories Limited (NSDL) to facilitate e-voting. The Company has appointed Mr. Arvind Dhanraj Baid (Mem. No. 155532) proprietor of M/s. Arvind Baid & Associates, Practising Chartered Accountant, to act as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

- The Scrutinizer shall, immediately after the conclusion of the meeting count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting in presence of at least two witnesses not in employment of the Company and shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the Meeting. The Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose shall declare the results of remote e-voting and voting at the Meeting venue through Ballot form. The result declared along with the Scrutinizer Report shall be placed on the Company's website ([www.dhenubuildconinfra.com](http://www.dhenubuildconinfra.com)), Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the results are declared and simultaneously communicated to BSE Limited.
- Further, the remote E-voting period commences on Friday, 27th September, 2019 at 09:00 AM and will end on Sunday, 29th September, 2019 at 05:00 PM. **During this period, shareholders of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2019 may cast their vote electronically.** The e-voting module shall be disabled by NSDL for voting thereafter.
- The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the AGM. The members attending the AGM, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
- The Members whose names appear in the Register of Members as on **23rd September, 2019** ('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.
- Any person who becomes a member of the Company after the dispatch of the Notice of the Meeting and holding shares as on the cut-off date **23rd September, 2019**, may obtain the User ID and Password by sending an email request to the RTA.
- For any queries/grievances or guidance for e-voting, may write to [dhenubuildcon@gmail.com](mailto:dhenubuildcon@gmail.com) and member may refer the Frequently Asked Questions (FAQs) for shareholders and evoting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- The Members must refer to the detailed procedure on electronic voting provided below.

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

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

➤ **Details on Step 1 is mentioned below:**

**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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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. Your password details 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, your 'initial password' is communicated to you on your postal address.

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](http://www.evoting.nsdl.com)
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - 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.

➤ **Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 [caarvindbaid@gmail.com](mailto:caarvindbaid@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**By and on behalf of Board of Directors  
For DhenuBuildcon Infra Limited**

**Registered Office:**

Office No. 4, Building No.4,  
Vahatuk Nagar, Amboli,  
Andheri (West), Mumbai - 400 058.

**Sd/-  
Vikash Maharishi  
Director  
DIN: 07073642**

**Date: 29th August, 2019**

**Place: Mumbai**

**ANNEXURE I to the Notice**  
**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out the material facts relating to the business mentioned at item No. 3 to 7 of the accompanying notice dated 29th August, 2019.

**ITEM NO. 3**

Ms. Jenifer John Machado (DIN: 07916179) was appointed as an Additional Director w.e.f. 29th August, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, Ms. Jenifer John Machado holds office upto the date of this AGM and is eligible for appointment as Director of the Company in accordance with Section 152 and other applicable provisions, if any of the Companies Act, 2013.

The Company has received request in writing from a member of the Company proposing Ms. Jenifer John Machado's candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. Accordingly, the Board has accepted the candidature of Ms. Jenifer John Machado's and recommend resolution No. 3 for adoption.

Except Ms. Jenifer John Machado, none of the Directors and Key Managerial Personnel of the Company/ their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolutions set out in Item No. 3 of the Notice for approval by the members.

**ITEM NO. 4**

Mr. Shivanand Rama Hemmady (DIN: 00838098) is an Independent Director of the Company. The Members at the 106th AGM of the Company held on 30th September, 2014 had approved the appointment of Mr. Hemmady as an Independent Director of the Company to hold office for a term of 5(Five) years up to 30th September, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term up to five consecutive years on the Board of a Company. Based on recommendation of the Nomination and Remuneration Committee & Board, and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Hemmady, being eligible for re-appointment as an Independent Director and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing the re-appointment of Mr. Shivanand Rama Hemmady for the office of Independent Director, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years i.e., from 30th September, 2019 to 29th September, 2024.

Mr. Hemmady is a Chairman of the Audit Committee, Stakeholders Relationship Committee & Nomination Remuneration Committee of the Company. Mr. Hemmady has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has received necessary declarations / disclosure / confirmation from Mr. Hemmady as required under the Act and Listing Regulations. Copy of the draft letter for re-appointment of Mr. Hemmady as an Independent Director setting out terms and conditions would be available for inspection by the members of the Company at the Registered Office of the Company on all working days during business hours up to the date of 111st AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Hemmady as an Independent Director and on the recommendation of the Nomination and Remuneration Committee and Board and based on the performance evaluation, recommends the Special Resolution as set out at Item No. 4 of the Notice of the AGM for approval of the members. The Resolution and

Explanatory Statement may be considered as sufficient disclosure and information under the statutory provisions as may be applicable, relevant or necessary.

Save and except Mr.Hemmady, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 4 of the Notice.

The Board recommends the passing of Special Resolution as set out at Item No. 4 of the accompanying Notice for member's approval.

#### **ITEM NO. 5**

Ms. Mamtaben Hasmukhbhai Kabariya (DIN: 06559357) was appointed as an Additional Director of the Company by the Board of Directors of the Company at their meeting held on 22nd April, 2019 with immediate effect. As per the provisions of Section 161 of the Companies Act, 2013, the term of office of Ms. Kabariya is upto the period of this Annual General Meeting of the Company.

She has submitted the declaration of Independence, as required pursuant to section 149 (7) of the Companies Act, 2013 stating that she meets the criteria of independence as provided in section 149(6) and Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Ms. Kabariya is not disqualified from being appointed as a Director in terms of section 164 of the Act.

In respect of the appointment of Ms. Mamtaben Hasmukhbhai Kabariya, a notice in writing in the prescribed manner, as required by section 160 of the Companies Act, 2013 and Rules made thereunder, has been received by the Company, regarding her candidature for the office of the director for the period 5 Years commencing from 30th September, 2019 to 29th September, 2024 and whose office shall not be liable to retire by rotation.

According to section 152 of the Companies Act, 2013, read with Schedule IV to the Companies Act, 2013, in the opinion of the Board, the proposed appointment of Ms. Kabariya as an Independent Director fulfills the conditions specified in the Act and the Rules made thereunder as also the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that the proposed appointment of Ms. Kabariya is independent of the Management.

None of the Directors and Key Managerial Personnels of the Company/ their relatives, except Ms. Mamtaben Hasmukhbhai Kabariya are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolutions set out in Item No. 5 of the Notice for approval by the members.

#### **ITEM NO.6**

In terms with the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with schedule V thereof, the Board of Directors of the Company, on recommendation of the Nomination Remuneration Committee, subject to the approval of members of the Company in the Annual General Meeting, re-appointed of Mr. Piyush Mehta as Manager of the Company for the period of five years commencing from 30th September, 2019 to 29th September, 2024.

The terms and conditions including remuneration approved by the Board and Nomination & Remuneration Committee, subject to the approval of the members of the Company with liberty and authority to the Board of Directors/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board/Nomination and Remuneration Committee and Mr. Mehta, are as under:



Effective date of appointment :	30th September, 2019
Term of appointment :	5 years
Basic Salary sought to be paid:	Presently, the remuneration is NIL
Allowances & Perquisites:	Mr.Mehta shall be entitled for the allowances as may be approved and determined by the Board and Nomination & Remuneration Committee.
Incentive	As may be determined by the Nomination & Remuneration Committee from time to time.

None of the Directors and Key Managerial Personnel of the Company/ their relatives except Mr. Piyush Mehta are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolutions set out in Item No. 6 of the Notice for approval by the members.

#### **ITEM NO. 7**

The Companies Act, 2013 aim to ensure transparency in the transactions and dealings between the Company and its related parties. Section 188 of the Act read with Rule 15 (3) of the Companies (Meetings of the Board and its Powers) Rules, 2014 (the 'Rules') as amended, provides that no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as specified in Rule 15 (3) of the Companies (Meetings of the Board and its Powers) Rules, 2014, shall be entered into except with the prior approval of the company by a resolution.

Further, if the proposed contract or arrangement is not in the ordinary course of business or not on an arm's length basis and the amount thereof exceeds the threshold limits specified under Rule 15 (3) of the Rules, then prior approval of the shareholders by an ordinary resolution shall also be required to be obtained in addition to the approvals of the Audit Committee and the Board of Directors.

Based on the provisions of Section 188 of the Act applicable and the Rules made thereunder, the Audit Committee and the Board of Directors (the Board) of the Company have approved the proposed transactions along with the annual limits, that the Company may enter into with its Related Parties (as defined in Section 2 (76) of the Act). The maximum value of the transactions as mentioned in the table below is for each financial year commencing from 2019-2020 and onwards.

The particulars of the transactions are as under:

<b>A</b>	<b>Name of the Related Parties</b>	As mentioned in the table in the resolution
<b>B</b>	<b>Name of the Director or Key Managerial Personnel who is related</b>	Mr. Vikash Maharishi
<b>C</b>	<b>Nature of relationship</b>	Mr. Vikash Maharishi is Director in all the related private companies, i.e, M/s. Mumbadevi Finance Investment Company Private Limited, M/s. Navyug Telefilms Private Limited, M/s. Pranjali Trading Company Private Limited, M/s. Sunsitara Multitrade Private Limited and M/s. Subhkam Multitrade Private Limited. M/s. Sunsitara Multitrade Private Limited also comes under the category of promoter company of M/s. Dhenu Buildcon Infra Limited.

<b>D</b>	<b>Nature, material terms, monetary value and particulars of contract or arrangement</b>	<p>The Company may be required to grant business advance / loan and/ or make investment in the securities and/or capital contribution in the entities mentioned in the resolution as a part of strategic business decision, to the extent necessary to support the business operations of the said entities or vice versa.</p> <p>Additionally, the Company may also be required to provide security by way of mortgage / hypothecation /pledge of securities held and/ or charge on any of its movable/immovable properties to the extent of the loan that may be availed by the said entities from term lenders or vice versa.</p> <p>The Company may also be required to provide corporate guarantee as collateral security to the extent of the loan that may be availed by the said entities from term lenders. The corporate guarantee shall be provided for the entire duration of the loan or vice versa.</p> <p>The Company may also enter into transaction for purchase /sale/ leaseof immovable properties.</p> <p>The company may enter in transaction of sale, purchase or supply of any goods or materials or availing or rendering of any services.</p>
<b>E</b>	<b>Monetary value</b>	As mentioned in the resolution.

The prior approval of the shareholders is being sought by an ordinary resolution in the event of any related party transaction exceeding the threshold limits specified in Rule 15 (3) of the Companies (Meetings of the Board and Its Powers) Rules, 2014. After the commencement of financial year 2019-2020, if any of the above stated transaction limit exceeds from the limit specified above, prior approval of members shall be required.

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, all entities falling within the definition of related parties shall abstain from voting on this resolution and accordingly, the promoters and the promoter group entities shall not vote on this resolution.

Except Mr. Vikash Maharishi, no other Director or the relatives of the Directors is concerned or interested, financially or otherwise in the said resolution.

The Board recommends the said ordinary resolution as set out in Item No.7 of the accompanying Notice for the approval of the members in terms of Section 188 (3) of the Act.

**By and on behalf of Board of Directors  
For DhenuBuildcon Infra Limited**

**Registered Office:**

Office No. 4, Building No.4,  
Vahatuk Nagar, Amboli,  
Andheri (West), Mumbai - 400 058.

**Sd/-  
Vikash Maharishi  
Director  
DIN: 07073642**

**Date: 29th August, 2019**

**Place: Mumbai**

**ANNEXURE II to the Notice****INFORMATION PURSUANT TO THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 IN RESPECT OF APPOINTMENT/RE-APPOINTMENT OF DIRECTORS IN THE 111th ANNUAL GENERAL MEETING**

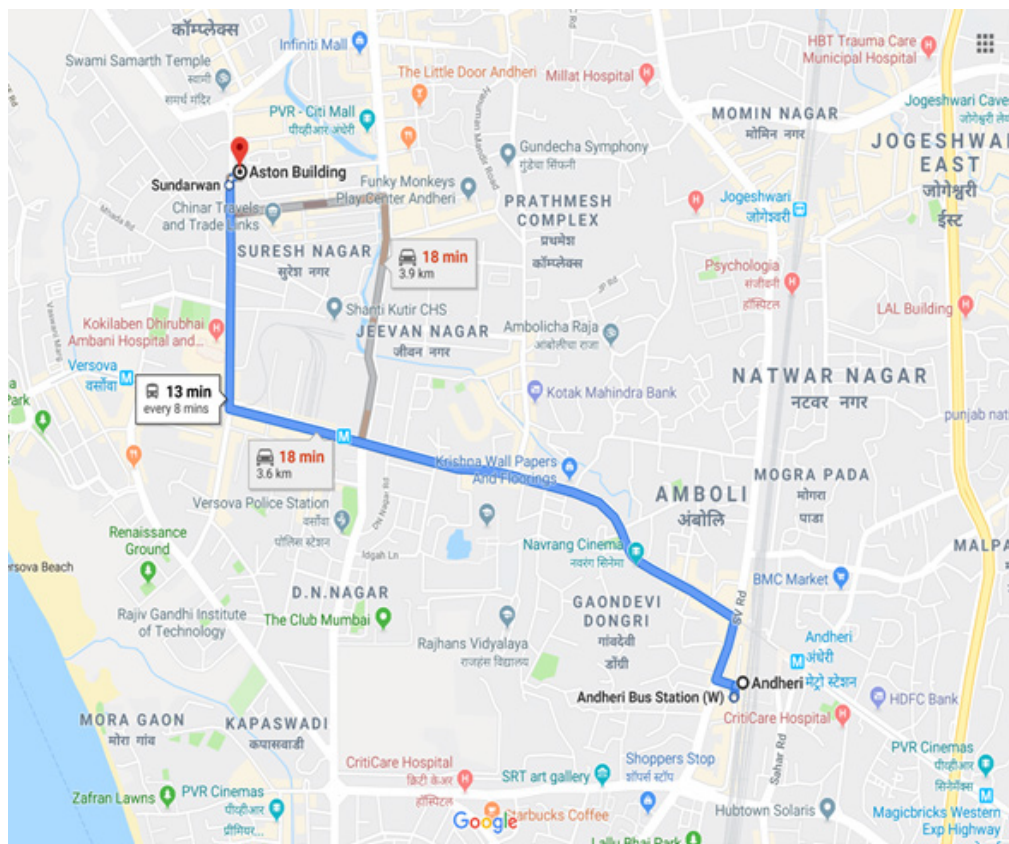
Name of Director	Vikash Maharishi	Jenifer John Machado	Shivanand Rama Hemmady	Mamtaben Hasmukhbhai Kabariya
DIN	07073642	07916179	00838098	06559357
Date of Birth	03/11/1986	28/05/1991	26/06/1955	01/06/1985
Nationality	Indian	Indian	Indian	Indian
Date of appointment on Board	20/08/2016	29/08/2019	01/09/2005	22/04/2019
Educational Qualification	Bachelor's degree in Commerce	Bachelor's degree in Arts	Bachelor's degree in Commerce & Company Secretary	Bachelor's degree in Commerce
Expertise in specific functional area	Mr. Maharishi, aged 32, is having vast experience in the field of real estate and finance. He possess extensive experience of financial sector along with the nitty gritty involved. He also possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability he has attained significant experience in the field of Investment activities.	Ms. Jenifer Machado, is having 8 years of experience in the field of Accounts & Finance.	Mr. Hemmady Worked in senior position as Company Secretary for 25years, having experience in Public Issues, Company Secretarial matters, legal/finance documentation, legal matters, dealt with Registrar of Companies, Company law Board, Regional Director, SEBI, Stock Exchanges, RBI, banks, financial Institutions and other authorities. Dealt with various Banks/financial Institutions, viz. GIC, LIC, NIAC, OIC, NIC, ICICI BANK, BANK OF INDIA, IDBI, ALLAHABAD BANK, S B of Hyderabad and others and arranged finance for corporate for 10 years. Dealt with RBI with regard to approval for Foreign Collaboration Agreement, remittance, Swiss Credit, Joint Venture etc. for 5 years. Dealt with various Central/State Government Departments. Handled mega Public Issues. Handled compliance of 40 group companies. Registration of many trade marks of group companies in India and foreign, their renewals. Attended court cases at Hon'ble High courts and lower courts.	Ms. Mamta Kabariya is experienced in the field of Film & Media Industry. Being Bachelore in Commerce, she has experience in finance and Accounts.

<b>Name of Director</b>	<b>Vikash Maharishi</b>	<b>Jenifer John Machado</b>	<b>Shivanand Rama Hemmady</b>	<b>Mamtaben Hasmukhbhai Kabariya</b>
<b>Memberships/ Chairmanships of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)</b>	NONE	NONE	NONE	NONE
<b>List of directorship held in other Companies</b>	<ol style="list-style-type: none"> <li>1. Sunsitara Multitrade Private Limited</li> <li>2. Pearl Arcade Trading Private Limited</li> <li>3. Pranjali Trading Company Private Limited</li> <li>4. Mumbadevi Finance And Investment Company Pvt Ltd</li> <li>5. Intense Real Estate Private Limited</li> <li>6. Omni Strategic Management Consultants Private Limited</li> <li>7. Subhkam Multimedia Private Limited</li> <li>8. Navyug Telefilms P Ltd</li> </ol>	Sunsitara Multitrade Private Limited	<ol style="list-style-type: none"> <li>1. The Central Province Railways Company Limited</li> <li>2. Sil Business Enterprises Limited</li> <li>3. Killick Paints Private Limited</li> <li>4. Killick Speciality Coating Private Limited</li> <li>5. Lodestar Slotted Angles Limited</li> <li>6. Killick Exports Limited</li> <li>7. Kosha Investments Limited</li> <li>8. Oxford Investment And Statronery MFRS Pvt. Ltd.</li> <li>9. Tribune Investments And Trading Co Pvt. Ltd.</li> <li>10. Prime City Capital Trust Private Limited</li> <li>11. Killick Financial Services Limited</li> <li>12. Prime City Trading And Investments Coprivate Limited</li> <li>13. Filtrona India Limited</li> <li>14. Killick Halco Limited</li> </ol>	NONE
<b>Relationship between directors inter-se</b>	NONE	NONE	NONE	NONE
<b>Shareholding in the Company</b>	NIL	NIL	NIL	NIL

**ROUTE MAP OF THE VENUE**

**OF THE 111th ANNUAL GENERAL MEETING OF THE COMPANY,  
TO BE HELD ON 30TH SEPTEMBER, 2019 at 11.00 AM AT**

**AABHAR STUDIO, 606 ASTON BUILDING, SUNDARWAN, ABOVE MERCEDES SHOWROOM, NEAR  
LOKHANDWALA CIRCLE, ANDHERI (WEST), MUMBAI -400053**



**Venue of the Meeting: Aabhar Studio, 606 Aston Building, Sundarwan, Above Mercedes Showroom, Near Lokhandwala Circle, Andheri (West), Mumbai -400053**

**Prominent Landmark: Aston Building**

**DIRECTORS' REPORT**

To  
The Members,  
**Dhenu Buildcon Infra Limited**

Your Directors have pleasure in presenting the 111th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

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

The Company's performance during the year ended 31st March, 2019 as compared to the previous financial year is summarized below:

**(Amount in Lakhs.)**

<b>Particulars</b>	<b>Year ended March 31, 2019</b>	<b>Year ended March 31, 2018</b>
Revenue from operation	<b>57.55</b>	<b>3.02</b>
<b>Profit/Loss before interest, depreciation, tax and Extra Ordinary Items</b>	<b>(47.72)</b>	<b>(8.00)</b>
Less: Depreciation/amortization	0	0
<b>Profit/Loss before interest, tax and Extra Ordinary Items</b>	<b>(47.72)</b>	<b>(8.00)</b>
Less: Finance Costs	0.33	0
<b>Profit/Loss before tax and Extra Ordinary Items</b>	<b>(48.05)</b>	<b>(8.00)</b>
Less: Provision for taxes on income		
--Current tax	0	0.00
--Earlier Year Tax Adjustments	0	0.01
--Deferred tax liability / (asset)	(14.59)	(13.75)
<b>Profit/Loss before Extra-Ordinary Items</b>	<b>(33.46)</b>	<b>5.74</b>
Extra Ordinary Items (Net of Tax)	0	0
<b>Profit/Loss for the year</b>	<b>(33.46)</b>	<b>5.74</b>
Add/(Less): Other Comprehensive Income	(18.35)	(8.51)
<b>Total Comprehensive Income / (Expenses) for the year</b>	<b>(51.81)</b>	<b>(2.77)</b>

**b. Operations:**

Your Directors report that during the year, Company has incurred loss of Rs. 33.46 Lakhs as compared to the profit of Rs. 5.74 Lakhs incurred in the previous year

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:**

Yours Directors do not recommend any dividend for the year ended 31st March, 2019, 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 at 31st March, 2019 was Rs. 1,83,00,000/- divided into 1,83,00,000 Equity shares, having face value of Rs. 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. Vikash Maharishi retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

***Appointment & cessation of Director:***

Pursuant to Sections 149, 161 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of Directors had at its meeting held on 22nd April 2019, appointed Ms. Mamtaben Kabariya (DIN: 06559357) as an Additional Director in Independent category on the Board of the Company with immediate effect, subject to the approval of shareholders of the Company at the next Annual General Meeting. The Company has received a declaration from Ms. Mamtaben Kabariya, confirming that she meets the criteria of Independence as prescribed under Section 149(6) of the Section 149 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, for the purpose of her appointment as a Non- Executive Independent Director of the Company for the period of 5 Year w.e.f. 30th September 2019 to 29th September 2024 at the ensuing Annual General Meeting, to be held on 30th September, 2019.

***Key Managerial Personnel:***

Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013 as on 31st March, 2019, are as follows:

<b>S r . No.</b>	<b>Name</b>	<b>Designation</b>
1	Mr. Piyush Mehta	Manager
2	Mr. AashishGarg	Company Secretary
3	*Mr. Vikash Maharishi	Chief Financial Officer

\* Mr. Vikash Maharishi has been appointed as a Chief Financial Officer w.e.f 22nd April, 2019.

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](http://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, 2019.

***Director seeking re-appointment:***

The resume details and profile of Independent Director, Mr. Shivanand Hemmady (DIN: 00838098), seeking reappointment at the ensuing Annual General Meeting, has been given in the Notice convening 111st AGM of the Company, pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**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. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 as on 31st March, 2019 is set out in "ANNEXURE I" forming part of this Report. The MGT-9 has also been mentioned on the website of the Company at [www.dhenubuildconinfra.com](http://www.dhenubuildconinfra.com).

**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 scheduled well in advance and the notice of each Board Meeting is 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 30th May, 2018, 10th August, 2018, 27<sup>th</sup> August, 2018, 29th August, 2018, 28th September, 2018, 14th November, 2018, 11th February, 2019 and 29th March, 2019. 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 and Regulation 17 (2) of SEBI (LODR) Regulation, 2015.

Details of Directors as on 31st March, 2019 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended 31st March, 2019 are given below:

Name of the Director	Particulars of Attendance			Other Board Representations		
	Board Meeting		Last AGM (29.09.2018)	Directorship in Companies including this company	Committees Membership	Committees Chairmanship
	Held during the year	Attended				
Shivanand Rama Hemmady	8	8	Yes	15	0	3
Vikash Maharishi	8	8	Yes	9	3	0
Jenifer Machado	8	5	Yes	2	3	0

#### **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:***

As on 31st March, 2019, the Audit Committee comprised of 3(three) members, out of whom one is Non-Executive Independent Directors and two Non-Executive Directors.

##### ***Meetings & Attendance:***

During the year 5(five) Audit Committee meetings were held on 30th May, 2018, 10th August, 2018, 27th August, 2018, 14th November, 2018 and 11th February, 2019.

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 composition of the Audit Committee and the attendance record of members for 2018-19 are as follows:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
Mr. Shivanand Hemmady	Non-Executive Independent Director	Chairman	5	5
Mr. Vikash Maharishi	Non-Executive Director	Member	5	5
Ms. Jenifer John Machado	Non-Executive Director	Member	5	4

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, 2019, the Nomination & Remuneration Committee comprised of 3(three) members, out of whom One is Non-Executive Independent Directors and two Non-Executive Directors .

##### ***Meetings and Attendance:***

During the year under review, the Committee met Thrice on 27th August, 2018, 28th September, 2018 and 11th February, 2019. 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 composition of the Nomination & Remuneration Committee and the attendance record of members for the financial year 2018-19 are as follows:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
Mr. Shivanand Hemmady	Non-Executive Independent Director	Chairman	3	3
Mr. Vikash Maharishi	Non-Executive Director	Member	3	3
Ms. Jenifer John Machado	Non-Executive Director	Member	3	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, 2019, the Stakeholders Relationship Committee comprised of 3(three) members, out of whom One is Non-Executive Independent Directors and two Non-Executive Directors.

***Meetings and Attendance:***

During the year under review, the Committee met four times on 30th May, 2018, 10th August, 2018; 14th November, 2018 and 11th February, 2019. 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 composition of the Stakeholders Relationship Committee and the attendance record of members for the financial year 2018-19 are as follows:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
Mr. Shivanand Hemmady	Non-Executive Independent Director	Chairman	4	4
Mr. Vikash Maharishi	Non-Executive Director	Member	4	4
Ms. Jenifer John Machado	Non-Executive Independent Director	Member	4	2

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 re-appointed Mr. Shivhari Jalan, a Practicing Company Secretary to conduct the Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith as **ANNEXURE II** 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.

The responses of your Directors on the observations made by the Secretarial Auditor are as follows:-

**Observation 1:**

*The company has not appointed chief financial officer as required under section 203(1) of the Companies Act, 2013. However company has appointed CFO w.e.f. 22.04.2019*

**Response to point no. 1:**

*The Company has complied with the requirement of having Chief Financial Officer.*

**Observation 2:**

*The company has appointed wholtime company secretary w.e.f. 28.09.2018 as required under section 203(1) of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**Response to point no. 2:**

The Observation is self explanatory.

**Observation 3:**

The Company has not filed Form MGT – 14 for Board resolution passed u/s 179 (3) (e) of Companies Act, 2013 w.r.t. invest the funds of the Company.

**Response to point no. 3:**

Being NBFC, Company is exempted from investment activites under Section 186 of the Companies Act, 2013. Section 179(3)(e) of the Companies Act, 2013 is required to comply in conjunction with Section 186. As, Section 186 regarding investment activites is exempt, the Company has not passed Board resolution u/s 179 (3) (e) of Companies Act, 2013.

**Observation 4:**

*The Company has published the financial result for the quarter ended 30.06.2018 after 48 hours from conclusion of meeting of Board of Directors.*

**Response to point no. 4:**

The observation is itself self-explanatory and the management is committed to streamline in future.

**14. STATUTORY AUDITORS & AUDITORS REPORTS:**

On 29<sup>th</sup> September, 2018, M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W), Mumbai, has been appointed as Statutory Auditors of the Company to hold office for a period of 5 consecutive years from the conclusion of 110<sup>th</sup> AGM till the conclusion of 115<sup>th</sup> AGM.

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 requirement for the annual ratification of Auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. Thus, M/s. Subramaniam Bengali & Associates will continue to hold office till the conclusion of 115<sup>th</sup> AGM. The Auditors have 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:-

### **INDIAN ECONOMY:**

The Indian economy retained its tag of the fastest growing major economy in the world in 2018-19. However, overall growth for 2018-19 slumped to a five-year low of 6.8% compared with 7% projected in the second advance estimates released in February. Full-year growth in value added terms was lower at 6.6%, compared with 6.9% in financial year 2017-18.

### **NBFC's PERFORMANCE:**

So far, non-banking finance companies (NBFCs) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds from 8.4% in 2006 to above 14% in March 2015. In terms of financial assets, NBFCs have recorded a healthy growth—a compound annual growth rate (CAGR) of 19% over the past few years—comprising 13% of the total credit and expected to reach nearly 18% by 2018–19. Going forward, the latent credit demand of an emerging India will allow NBFCs to fill the gap, especially where traditional banks have been wary to serve. Additionally, improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends will allow NBFC's credit to grow at a healthy rate of 7–10% (real growth rate) over the next five years. Clearly, NBFCs are here to stay.

### **PERFORMANCE IN FINANCE SECTOR:**

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, NBFCs, Housing Finance Companies, Co-operatives, Pension Funds, Mutual Funds and other smaller financial entities. The Reserve Bank of India (RBI) recently allowed new entities such as payment banks and small finance banks to commence operations, focusing on specific segments of transactional banking and small-ticket lending, respectively.

Some recent developments that have happened in this sector are:

- Launch of India Post Payments Bank (IPPB) for better rural penetration of banks.
- Under the Union Budget 2018-19, there has been an allocation of Rs. 3 trillion (USD 46.3 billion) towards the Mudra (Micro-Units Development & Refinance Agency Ltd.) Scheme.
- The Securities and Exchange Board of India (SEBI) has limited the Total Expense Ratio (TER) charged by mutual fund houses having equity assets up to Rs. 500 billion (USD 7.1 billion) to 1.05%.
- NBFCs are gaining eminence in retail finance by financing more than 80% of the equipment leasing and hire purchase activities in India.
- The government's focus on the infrastructure sector is providing an impetus to NBFCs engaged in the infrastructure financing space.

**OUR BUSINESS OPERATIONS:**

Dhenu Buildcon is a medium size NBFC engaged in the sole business segment of financial services. During the year, the Company has marked income of Rs. 57.55 lakhs, which has increased from the preceding year's income of 3.02 lakhs. In the road of profit making, Company is still struggling and incurred a loss of Rs. 33.46. A rapid fluctuation in market activities due to ongoing amendments in business sector are the challenges which Company is facing and striving to find news ways to come back in the profit track.

**OPPORTUNITIES AND THREATS:**

Report from the World Bank indicate that Non Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity.

The Biggest Challenge before NBFC is that they are facing stiff competition from Bank & Financial Institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent Capital adequacy norms have been stipulated by RBI for NBFC which is making difficult for them to give cheaper finance.

The Company believes that worked upon continuously through a very sharp learning and unlearning in order to achieve operational excellence.

**SEGMENT-WISE PERFORMANCE:**

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

**OUTLOOK:**

India has a lot of un-banked and under-banked consumers and businesses. Hence there is a lot of potential for NBFCs, which can still be tapped. The NBFCs and Housing Finance Companies (HFCs) are being recognised as being vital for growth. Regardless of the recent panic, NBFCs are here to stay and play an important role in economic growth and financial inclusion. Given the crisis and despite concerns surrounding the sector, NBFCs with robust business models, strong liquidity mechanisms, governance and risk management standards are well positioned to take benefit of the market opportunity.

The Company wishes to diversify its lending activities in the coming period and shall embark on this path and move forward once the existing investments, which are at an incubating stage begin to bear fruits.

**RISK AND CONCERNS:**

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risk for the Company are financial risks, credit risk, liquidity risk, market risk etc. The ever existing systematic and delinquency risk and fluctuations in interest rates and risk weight make the companies more vulnerable.

Risk mitigation is also an exercise aiming to reduce the loss or injury arising out of various risk exposures. The Company adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations.

**INTERNAL CONTROL SYSTEM:**

Internal Control measures and systems are established to ensure the correctness of the transactions and safeguarding of the assets. The Management ensures adherence to all internal control policies and procedure as well as compliance with regulatory guidelines.

**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.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

Company believes that human resources play a crucial role in enabling it to meet its objectives, the Company chooses its people very carefully, ensuring that they conform to the company's culture and follow its values and belief system. focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year.

**RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE FROM FINANCIAL YEAR 2018 TO FINANCIAL YEAR 2019**

During the year under review, the detail of changes made in the following key financial ratios at Standalone and Consolidated level 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 2018-19	Financial Year 2017-18
1	Debtors Turnover Ratio	262.61	5624.90
2	Inventory Turnover Ratio	0.00	916.83
3	Interest Coverage Ratio	(146.55)	NA
4	Current Ratio	10.83	8.09
5	Debt Equity Ratio	0.14	0.18
6	Operating Profit Margin	(0.84)	(2.65)
7	Net Profit Margin	(8.35)	(2.65)
8	Return on Net worth	(11.56)	(0.02)

**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:**

The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, the Board participated in the annual formal evaluation of its performance. This was designed to ensure, amongst other things, that the Board, its Committees and each Director continue to contribute effectively.

The board was apprised that the Nomination and Remuneration Committee (NRC) has formulated the Policy for performance evaluation of the Board, Board Committees and individual Directors.

In line with the aforesaid policy, at the Board meeting dated 11th February, 2019, the questionnaire for evaluation of Board, Board Committees and Individual Directors was circulated to the Board Members and the Board carried out the evaluation of performance of its own, Board Committee and Individual Directors accordingly. The NRC in its meeting held on 11th February, 2019, has also evaluated the performance of every Director.

The evaluation by the Independent Directors has been undertaken at their meeting held on 23rd November 2018. The Board of Directors undertook evaluation of Independent Directors at their meeting held on 11th February, 2019 and placed on its record that the Independent Directors have the requisite qualification, expertise and track record for performing their duties as envisaged under the Law, and they add value in the decision making process of the Board.

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. 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. 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) 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:**

In all related party transactions that were entered into during the financial year, an endeavor was made consistently that they were on an arm's length basis and were in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Agreement/ Listing Regulations. There are no materially 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.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to the Company. The details of related party transactions are set out in the notes of financial statements.



**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 2018-19 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, 2019, 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, 2019 and of the profit and loss of the Company for the year ended 31st March, 2019.
- 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 prerequisite 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 under review, there was no increase in remuneration.*
- c) the percentage increase in the median remuneration of employees in the financial year: *Not applicable, Since there was no increase in remuneration of employees.*
- d) Number of permanent employees on the rolls of the Company as at 31st March, 2019 stood at 1 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:**

Your Company does not have any subsidiary, associate and joint venture company for the year ended 31st March, 2019. Therefore the statement required to be given in Form AOC-2 does not applicable on the Company.

**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 which is enclosed hereto this Report as ANNEXURE III to the Board's Report. The Policy is also available on the website of the Company [www.dhenubuildconinfra.com](http://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 applicable 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, 2019 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.
- iii) Shares of your Company are continued to be listed on BSE Limited. Listing fees has already been paid for the financial year 2019-20.

**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. GREEN INITIATIVES**

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. The Company has effected electronic delivery of Notice of Annual General Meeting and Annual Report to those Members whose e-mail IDs were registered with the Company/ Depository Participants. The Companies Act, 2013 and the underlying rules as well as Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permit the dissemination of financial statements and annual report in electronic mode to the Members.

For members who have not registered their email addresses, physical copies are sent in the permitted mode. Your Directors are thankful to the Members for actively participating in the Green Initiative and seek your continued support for implementation of the green initiative.

**36. 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 hard work 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:**

Office No. 4, Building No. 4,  
Vahatuk Nagar, Amboli,  
Andheri (West),  
Mumbai - 400 058.

**By & on behalf of the Board of Directors  
For DhenuBuildcon Infra Limited**

**Sd/-**  
**Vikash Maharishi**  
**Director**  
**DIN: 07073642**

**Sd/-**  
**Shivanand Hemmady**  
**Director**  
**DIN: 00838098**

Date: 29<sup>th</sup> August, 2019  
Place: Mumbai

**Annexure '1' to the Director's Report****Form MGT-9**

(As on Financial Year ended 31st March 2019)

[Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	:	L10100MH1909PLC000300
<b>Registration Date</b>	:	21/08/1909
<b>Name of the Company</b>	:	DHENU BUILDCON INFRA LIMITED
<b>Category/ Sub-Category of the Company</b>	:	Company having share capital Non-govt company
<b>Address of the Registered office and contact details</b>	:	Office No. 4, Building No. 4, Vahatuk Nagar, Amboli, Andheri (West), Mumbai - 400058. Email: - <a href="mailto:dhenubuildcon@gmail.com">dhenubuildcon@gmail.com</a> Contact No:--+91-7977599535 Website: <a href="http://www.dhenubuildconinfra.com">www.dhenubuildconinfra.com</a>
<b>Whether listed company</b>	:	Yes at BSE Ltd.
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any:</b>	:	Bigshare Services Pvt. Ltd. 1st Floo, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059. Tel. No.: 022-62638200 Email id.: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	% to total turnover of the company
1.	Selling and Trading activites	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
NIL					

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

##### (i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year (1st April 2018)				No. of Shares held at the end of the year (31st March, 2019)				% Change During the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individuals/ HUF	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	2109700	-	2109700	11.53	2109700	-	2109700	11.53	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>SubTotal (A)(1)</b>	<b>2109700</b>	<b>-</b>	<b>2109700</b>	<b>11.53</b>	<b>2109700</b>	<b>-</b>	<b>2109700</b>	<b>11.53</b>	<b>-</b>
<b>(2) Foreign</b>									
NRIs- Individuals	-	-	-	-	-	-	-	-	-
Other – Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>SubTotal(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>2109700</b>	<b>-</b>	<b>2109700</b>	<b>11.53</b>	<b>2109700</b>	<b>-</b>	<b>2109700</b>	<b>11.53</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/ FI	27500	33800	61300	0.33	27500	33800	61300	0.33	-
Central Govt	-	750	750	0.00	-	750	750	0.00	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>SubTotal(B)(1)</b>	<b>27500</b>	<b>34550</b>	<b>62050</b>	<b>0.34</b>	<b>27500</b>	<b>34550</b>	<b>62050</b>	<b>0.34</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	8471517	19600	8491117	46.40	8297359	19600	8316959	45.45	(0.95)
b) Individuals									
i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	1555559	463700	2019259	11.03	1547478	458450	2005928	10.96	(0.07)
ii. Individual shareholders holding nominal share capital in excess of Rs 1lakh	5589937	0	5589937	30.55	5777437	0	5777437	31.57	1.02
c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d) Others (Specify)	10381	7250	17631	0.10	10381	7250	17631	0.10	0.00
i) Trusts	-	-	-	-	-	-	-	-	-
ii) Clearing Member	306	0	306	0.00	295	0	295	0.00	(0.00)
iii) Directors Relatives	-	-	-	-	-	-	-	-	-

iv) Employee	-	-	-	-	-	-	-	-	-
v) NRI	-	-	-	-	-	-	-	-	-
vi) Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
vii) Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
e) NBFCs registered with RBI	10000	0	10000	0.05	10000	0	10000	0.05	0.00
<b>SubTotal(B)(2)</b>	<b>15637700</b>	<b>490550</b>	<b>16128250</b>	<b>88.13</b>	<b>15642950</b>	<b>485300</b>	<b>16128250</b>	<b>88.13</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>15665200</b>	<b>525100</b>	<b>16190300</b>	<b>88.47</b>	<b>15670450</b>	<b>519850</b>	<b>16190300</b>	<b>88.47</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>17774900</b>	<b>525100</b>	<b>18300000</b>	<b>100.00</b>	<b>17780150</b>	<b>519850</b>	<b>18300000</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Sunsitara Multitrade Pvt. Ltd.	2109700	11.5284	-	2109700	11.5284	-	0.00
		<b>2109700</b>	<b>11.5284</b>	<b>-</b>	<b>2109700</b>	<b>11.5284</b>	<b>-</b>	<b>0.00</b>

**(iii) Change in Promoters' Shareholding ( Please specify, if there is any change):**

Sl. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Sunsitara Multitrade Pvt. Ltd. (No change incurred during the year)	2109700	11.5284	2109700	11.5284

**(iv) Shareholding Pattern of Top Ten Shareholders (Other Than Directors, Promoters And Holders Of GDRS and ADRS):**

Sr. No.	Name	No. of Shares at the beginning of the year	% of total shares of the Co.	Date	Increase/ Decrease in shareholding	Reason	Cumulative Number of Shares at the end of the year	% of total shares of the Co.
1	UNISYS SOFTWARES AND HOLDINGS INDUSTRIES LTD.	1001561	5.47	31-Mar-18	0	No Change	1001561	5.47
				31-Mar-19	0	CLOSING	1001561	5.47
2	UMESH SHAHRA	660000	3.16	31-Mar-18	0	No Change	660000	3.61
				31-Mar-19	0	CLOSING	660000	3.61
3	FOREVER FLOURISHING FINANCE & INVESTMENT PVT LTD	594072	3.25	31-Mar-18	0	No Change	594072	3.25
				31-Mar-19	0	CLOSING	594072	3.25
4	SINFIN INTERNATIONAL PRIVATE LIMITED	559280	3.06	31-Mar-18	0	No Change	559280	3.06
				31-Mar-19	0	CLOSING	559280	3.06
5	KAILASH CHANDRA SHAHRA	530000	2.90	31-Mar-18	0	No Change	530000	2.90
				31-Mar-19	0	CLOSING	530000	2.90

6	GENUINE DEALTRADE PRIVATE LIMITED	444155	2.43	31-Mar-18	0	No Change	444155	2.43
				31-Mar-19	0	CLOSING	444155	2.43
7	ASTRID TRADING PRIVATE LIMITED	429842	2.35	31-Mar-18	0	No Change	429842	2.35
				31-Mar-19	0	CLOSING	429842	2.35
8	MANOJ KUMAR VIJAYRAJ PARMAR	400000	2.19	31-Mar-18	0	No Change	400000	2.19
				31-Mar-19	0	CLOSING	400000	2.19
9	VIJAYRAJ MALTHANMAL PARMAR	400000	2.19	31-Mar-18	0	No Change	400000	2.19
				31-Mar-19	0	CLOSING	400000	2.19
10	SPICE MERCHANTS PVT LTD	371705	2.03	31-Mar-18	0	No Change	371705	2.03
				31-Mar-19	0	CLOSING	371705	2.03

**(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL****(V) INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial Year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
i) Addition	-	-	-	-
ii) Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- A. Remuneration to Managing Director (MD), Whole-Time Directors (WTD) and/or Manager : Nil
- B. Remuneration to other directors: Nil
- C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Nil

**(VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**



**ANNEXURE-II to the Board's Report**

**SHIV HARI JALAN**  
**B.COM., F.C.A., F.C.S.**  
**COMPANY SECRETARY**

1055, Level 10, Hubtown Solaris, N. S. Phadke Mark, Andheri East West Flyover, Andheri (East), Mumbai- 400 069, Telephone: 22075834, 22075835, 26836215, Mobile: 9869035834. Email: shivharijalancs@gmail.com. \_

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

*[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**  
 Office No. 4, Building No. 4,  
 Vahatuk Nagar, Amboli,  
 Andheri (West),  
 Mumbai- 400058.

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 a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of 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 representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2019 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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 thereunder 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'):-
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee 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) 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) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
  - (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) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
  - (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (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).

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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 as mentioned below:

1. *The company has not appointed chief financial officer as required under section 203(1) of the Companies Act, 2013. However company has appointed CFO w.e.f. 22.04.2019.*
2. *The company has appointed wholtime company secretary w.e.f. 28.09.2018 as required under section 203(1) of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *The Company has not filed Form MGT – 14 for Board resolution passed u/s 179 (3) (e) of Companies Act, 2013 w.r.t. invest the funds of the Company.*
4. *The Company has published the financial result for the quarter ended 30.06.2018 after 48 hours from conclusion of meeting of Board of Directors.*

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place

during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

**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 had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Sd/-**  
**SHIV HARI JALAN**  
**COMPANY SECRETARY**  
**FCS No: 5703**  
**C.P.NO: 4226**

**Place: Mumbai**  
**Date: 20.08.2019**

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

**'Annexure A'**

To,  
The Members,  
**Dhenu Buildcon Infra Limited**  
Office No. 4, Building No. 4,  
Vahatuk Nagar, Amboli,  
Andheri (West),  
Mumbai- 400058.

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Sd/-**  
**SHIV HARI JALAN**  
**COMPANY SECRETARY**  
FCS No: 5703  
C.P.NO: 4226

**Place: Mumbai**  
**Date: 20.08.2019**

**ANNEXURE III to the Director's Report****APPOINTMENT AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES****1. OBJECTIVE:**

We design our Remuneration Policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization's success and help us to run the company successfully and to retain our industry competitiveness.

**2. POLICY ON BOARD DIVERSITY:**

The Board of Directors shall have the optimum combination of Directors including one Woman Director from different areas/fields like production, Technology management, Finance, Sales & marketing, Human Resources, Administration etc or as may be considered appropriate.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

**2.1 Policy for Appointment and Removal of Director, Senior Management Personnel & KMP:****❖ Selection Criteria for Directors:**

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

- i) **Skills and Experience:** The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.
- ii) **Age Limit:** The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.
- iii) **Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Companies Act, 2013 or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iv) **Independence:** The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy provides that while appointing a Director to the Board, due consideration will be given to:

- Approvals of the Board and/or shareholders of the Company in accordance with the Companies Act, 2013 ; and
- The Articles of Association of the Company.

### ❖ **Selection Criteria for Senior Management Personnel & KMP**

For the purpose of this policy Senior Management shall mean all the members of management one level below the executive directors, including all functional heads of the Company. The policy provides that the candidate should have appropriate qualifications, functional expertise and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the Company.

### ❖ **Removal:**

#### **i) Directors & KMPs:**

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the Companies Act, 2013 rules and regulations thereunder.

#### **ii) Senior Management Personal:**

The Senior Management Personnel shall retire as per the prevailing policy of the Company. The Committee will have the discretion to retain the Senior Manager Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company based on the recommendation of Board of Directors.

### **3. PERFORMANCE EVALUATION OF DIRECTORS:**

The Nomination & Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

#### **3.1 Role & Accountability**

- Understanding the nature and role of Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

#### **3.2 Objectivity**

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

#### **3.3 Leadership & Initiative**

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

#### **3.4 Personal Attributes**

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

### **4. REMUNERATION FOR DIRECTORS, KMP AND OTHER EMPLOYEES:**

#### **4.1 Key Principles for determining Remuneration:**

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Recognition:** Utilize effective practices that are supported by innovative programs that reinforce our desired culture and make us a special place to work.
- **Annual Performance Linked Enhancement-** Enhancement that recognizes the performance of the resource keeping in view the achievement of organizational goals & Departmental goals.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the same industry and commensurate to the qualifications and experience of the concerned individual.

#### 4.2 Remuneration:

##### a. **Remuneration to Managing/Whole-time /Executive –Director**

The NRC shall ensure that the Remuneration/ Compensation/ Commission etc. to be paid to Managing Director(s), C.E.O., Whole-time Directors, Manger, if any are in accordance with the provisions of Chapter XIII (Sections 196 to 203) read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

##### b. **Remuneration to Non- Executive / Independent Director:**

The NRC may recommend remuneration / compensation / commission and a suitable sitting fee, to non-executive directors as may be prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 subject to ceiling/ limits mentioned therein or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

##### c. **Remuneration to KMP:**

The Committee will recommend the remuneration to be paid to the KMP to the Board for their approval as per the provisions of the Act/ Policy of the Company. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors or KMPS of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and variable pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.

##### d. **Remuneration to Senior Management Personnel:**

The Committee will recommend the remuneration to be paid to the Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall

be reasonable and sufficient to attract, retain and motivate senior management of the quality required to run the Company successfully. The same should be reviewed periodically to make any adjustment based on the market. The remuneration of such persons shall be in accordance with performance criteria defined for the role through performance management system to achieve the company's goal. The remuneration should be a balance of fixed and incentive pay which will be determined by fixed pay components and executive incentives scheme applicable to their level as and when in place.

#### **5. FAMILIARIZATION PROGRAM:**

The Management will familiarize the Independent Directors on the following:

- 5.1 Company's History, Structure and the Business Model;
- 5.2 Memorandum & Articles of Association of the Company;
- 5.3 Past 3 (three) years accounts and any important factors in the accounts of the Company;
- 5.4 Interaction with other Directors on the Board and with the Senior Executives of the Company.

#### **6. REVIEW AND AMENDMENT:**

- i. The Nomination & Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- ii. The Nomination & Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the Nomination & Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.



## INDEPENDENT AUDITOR'S REPORT

To  
the Members of  
M/S. DHENU BUILDCON INFRA LIMITED

### Report on the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying standalone **Ind AS** financial statements of **M/S. DHENU BUILDCON INFRA LIMITED**. ("the Company), which comprise the Balance Sheet as on 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss and its cash flow for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information other than the Financial Statements and Auditor's Report thereon

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

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

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

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

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 statements 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 statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 statements.

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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" , a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in Annexure A, as required by section 143(3) of the Act, we further report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as 31st March, 2019, from being appointed as a director in terms of section 164(2) of the Act.

- f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion.

In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended):

- i. The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under the report to transfer any sums to the Investor Education and Protection Fund. The Question of delay in transferring such sums does not arise.

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

**Sd/-**  
**CA Rajiv B. Bengali**  
**Partner**  
**Mem. No. 43998**

**Place : Mumbai**  
**Date : 28.05.2019**

**“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF M/S. DHENU BUILDCON INFRA LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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. The inventory has been physically verified during the year by the management. In Our opinion, the frequency of verification is reasonable.

In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

On the basis of our examination of the records of inventory, we are of the opinion that the company is generally maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material and the same have been properly dealt with in the books of account.

3. 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.
4. 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.
5. 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
6. 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.
7. (a) According to the information and explanations given to us, undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months from the date they become payable except unpaid TDS of Rs. 1,24,117/- due for more than six month 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.

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs.)</b>	<b>Period to which it relate</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Against Order passed u/s 143(3) r.w.s. 153C	5,51,14,640/-	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	5,34,170/-	A.Y. 2015-16	CIT (A)-52, Mumbai

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(1)	1,14,882/-	A.Y. 2008-09	ITAT, Mumbai
Income Tax Act, 1961	Against Order passed u/s 143(3)	46,880/-	A.Y. 2016-17	CPC

8. According to the information and explanations give to us, the Company have not taken loan or borrowing from financial institution during the year.
9. The Company did not raised any money by way of initial public offer, further public offer (including debt instruments) and terms loans during the year. Accordingly paragraph 3 (ix) of the order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company has 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.

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

Sd/-  
**CA Rajiv B. Bengali**  
**Partner**  
**Mem. No. 43998**

**Place : Mumbai**  
**Date : 28.05.2019**

## **“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF M/S. DHENU BUILDCON INFRA LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

### **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 M/S. DHENU BUILDCON INFRA LIMITED (“the Company”) as of March 31, 2019 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, 2019, 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**

**Sd/-  
CA Rajiv B. Bengali  
Partner  
Mem. No. 43998**

**Place : Mumbai  
Date : 28.05.2019**



**BALANCE SHEET AS AT 31.03.2019****(Amount in Rs.)**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>As At 31.03.2019</b>	<b>As At 31.03.2018</b>
<b>A ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	1	2,61,875	54,202
(b) Bank balances other than(a) above	2	92,366	91,760
(c) Investments	3	2,90,65,105	3,39,64,866
(d) Inventories	4	-	27,69,160
(e) Receivables			
(i) Trade Receivables	5	1,51,12,097	1,69,89,226
(ii) Other Receivables			
<b>Total Financial Assets</b>		<b>4,45,31,442</b>	<b>5,38,69,213</b>
<b>2 Non-Financial Assets</b>			
(a) Current Tax Assets (Net)	6	22,627	19,540
(b) Deferred Tax Assets	7	24,83,916	10,25,315
(b) Other non Financial Assets	8	2,36,504	2,24,476
<b>Total Non-Financial Assets</b>		<b>27,43,047</b>	<b>12,69,331</b>
<b>TOTAL ASSETS ( 1 + 2)</b>		<b>4,72,74,489</b>	<b>5,51,38,544</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Liabilities</b>			
(a) Trade Payables	9	41,11,772	66,60,742
<b>2 Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	10	3,54,454	3,42,426
(b) Provisions	11	11,10,509	12,12,334
(c) Other non-financial liabilities	12	1,25,117	1,69,267
<b>Total Non-Financial Liabilities</b>		<b>15,90,080</b>	<b>17,24,027</b>
<b>3 Equity</b>			
(a) Equity Share capital	13	1,83,00,000	1,83,00,000
(b) Other Equity	14	2,32,72,636	2,84,53,774
<b>Total - Equity</b>		<b>4,15,72,636</b>	<b>4,67,53,774</b>
<b>TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)</b>		<b>4,72,74,489</b>	<b>5,51,38,544</b>
Significant Accounting Policies and	20		
Notes on Accounts	21		

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**

**Sd/-**  
**CA Rajiv Bangali**  
**Partner**  
**Mem No: 043998**

**Sd/-**  
**Shivanand Rama Hemmady**  
**Director**  
**DIN : 00838098**

**Sd/-**  
**Vikash Maharishi**  
**Director & CFO**  
**DIN : 07073642**

Mumbai, Dated 28th May 2019

Mumbai, Dated 28th May 2019

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019

(Amount in Rs.)

PARTICULARS	Note No.	Year 31.03.2019	Year 31.03.2018
<b>REVENUE FROM OPERATIONS</b>			
Interest Income		-	-
Other Income	15	57,54,600	3,02,036
<b>Total Revenue from operations</b>		<b>57,54,600</b>	<b>3,02,036</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade		27,62,000	-
Change of Inventory	16	27,69,160	2,16,250
Employee benefits expenses	17	2,25,000	1,80,000
Finance Cost	18	33,010	-
Other Expenses	19	47,70,158	7,06,063
<b>Total Expenses</b>		<b>1,05,59,328</b>	<b>11,02,313</b>
		(48,04,728)	(8,00,277)
Profit / (Loss) before exceptional and extraordinary items and tax		(48,04,728)	(8,00,277)
<b>Exceptional items</b>		-	-
Profit/( Loss) before extraordinary items and tax		(48,04,728)	(8,00,277)
<b>Extraordinary items</b>		-	-
Profit / ( Loss ) before tax		(48,04,728)	(8,00,277)
<b>Tax expenses:</b>			
1) Current Tax		-	-
2) Deferred Tax		(14,58,601)	(13,74,863)
3) Short Provision of Earlier years' Income Tax			590
<b>Profit/ (Loss) from continuing operations</b>		<b>(33,46,127)</b>	<b>5,73,996</b>
<b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		(18,35,011)	(8,51,342)
(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 (specify items and amounts)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (A + B)</b>		<b>(18,35,011)</b>	<b>(8,51,342)</b>
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and other Comprehensive Income for the period)</b>		<b>(51,81,138)</b>	<b>(2,77,346)</b>
Earnings per share of Rs 10/- each			
Basic		(0.18)	0.03
Diluted		(0.18)	0.03
Nominal Value of Share		1/-	1/-
Significant Accounting Policies and Notes on Accounts	20		
	21		

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

Sd/-  
**CA Rajiv Bangali**  
**Partner**  
**Mem No: 043998**

Sd/-  
**Shivanand Rama Hemmady**  
**Director**  
**DIN : 00838098**

Sd/-  
**Vikash Maharishi**  
**Director & CFO**  
**DIN : 07073642**

Mumbai, Dated 28th May 2019

Mumbai, Dated 28th May 2019

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019****(Amount in Rs.)**

<b>PARTICULARS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(48,04,728)	(8,00,277)
<b>Adjustments for</b>		
Sundry Balance W/off	42,28,159	(6,834)
(Profit)/Loss on sale of Investments	(2,04,000)	90,831
Dividend Received	-	(95,667)
Interest Income	-	-
Finance Cost	33,010	-
<b>Operating Profit Before Working Capital Changes:</b>	<b>(7,47,559)</b>	<b>(8,11,947)</b>
Decrease/(Increase) in Trade Receivables	(48,99,999)	(1,00,000)
(Decrease)/Increase in Trade Payables	-	-
Decrease/(Increase) in Inventories	27,69,160	2,16,250
Decrease/(Increase) in Other Current Assets	(3,087)	(19,540)
Decrease/(Increase) in Short - term Loans and Advances	-	-
(Decrease)/Increase in Other Current Liabilities	(1,45,975)	67,442
Cash generated from operations	(30,27,461)	(6,47,795)
Direct Taxes paid	-	(590)
<b>Net Cash Flow From Operating Activites ( A )</b>	<b>(30,27,461)</b>	<b>(6,48,385)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase in Other Non Current Assets	-	-
Purchase of fixed assets	-	-
Purchase of Short-term investments	-	-
Purchase of long-term investments	(49,71,250)	(2,51,65,450)
Sale of Investments	82,40,000	2,53,94,209
Dividend Received	-	95,667
<b>Net Cash Flow From Investing Activites ( B )</b>	<b>32,68,750</b>	<b>3,24,426</b>
<b>CASH FLOW FROM FINANVING ACTIVITIES</b>		
Share Capital	-	-
Other Equity	-	-
Long Term & Short Term Funds Borrowed/(Repaid)	-	-
Finance Cost	(33,010)	-
<b>Net Cash Flow From Financing Activites ( C )</b>	<b>(33,010)</b>	<b>-</b>
<b>Net Increase / Decrease In</b>		
<b>CASH &amp; CASH EQUIVALENTS ( A + B + C )</b>	<b>2,08,279</b>	<b>(3,23,959)</b>
Cash & Cash Equivalents - Opening Balance	1,45,962	4,69,921
Cash & Cash Equivalents - Closing Balance	3,54,241	1,45,962

As per our report of even date

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

For and on behalf of the Board

Sd/-  
**CA Rajiv Bangali**  
**Partner**  
**Mem No: 043998**

Sd/-  
**Shivanand Rama Hemmady**  
**Director**  
**DIN : 00838098**

Sd/-  
**Vikash Maharishi**  
**Director & CFO**  
**DIN : 07073642**

Mumbai, Dated 28th May 2019

Mumbai, Dated 28th May 2019

## Notes to financial Statements for the year Ended 31-03-2019

Note No.	PARTICULARS	Year 31.03.2019	Year 31.03.2018
<b>1</b>	<b>CASH AND CASF EQUIVALENTS</b>		
	Cash In hand (as taken and certified by the Directors)	2,61,875	54,202
		<b>2,61,875</b>	<b>54,202</b>
<b>2</b>	<b>BANK BALANCES OTHER THAN CASH BALANCE</b>		
	Balances with scheduled banks - In current accounts	92,366	91,760
		<b>92,366</b>	<b>91,760</b>
<b>3</b>	<b>INVESTMENT</b>		
	Investment Listed Company	11,48,720	12,52,120
	Investment Unlisted Company	2,79,16,385	2,79,12,746
	Preference Unlisted Company (As per Annexure 'A')	-	48,00,000
		<b>2,90,65,105</b>	<b>3,39,64,866</b>
<b>4</b>	<b>INVENTORIES</b>		
	Valued at lower of cost and net realisable value Inventories of Finished Goods	-	27,69,160
		-	<b>27,69,160</b>
<b>5</b>	<b>TRADE RECEIVABLES</b>		
	For a period exceeding six months from the date they are due for payment - Unsecured, considered good Less : Allowance for doubtful receivables	1,54,20,507 3,08,410	1,72,34,007 3,44,681
		1,51,12,097	1,68,89,326
	For a period less than six months from the date they are due for payment - Unsecured, considered good Less : Allowance for doubtful receivables	- -	1,00,000 100
		-	99,900
		<b>1,51,12,097</b>	<b>1,69,89,226</b>
<b>6</b>	<b>CURRENT TAX ASSETS (NET)</b>		
	GST	22,627	19,540
		<b>22,627</b>	<b>19,540</b>
<b>7</b>	<b>DEFERRED TAX ASSETS (NET)</b>		
	<b>Deferred Tax Assets</b>		
	- On disallowances of expenses	295722	2,92,879
	- On carried forward losses	2188194	7,32,437
	<b>Net deferred tax assets</b>	<b>24,83,916</b>	<b>10,25,315</b>

Note No.	PARTICULARS	Year 31.03.2019	Year 31.03.2018
	The major components of deferred tax assets/ liabilities, based on the tax effect of the timing difference as at the year end.		
	Deferred tax is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.		
<b>8</b>	<b>OTHER NON FINANCIAL ASSETS</b>		
	Deposit with sales tax authorities	25000	25,000
	Other Loans & Advances		
	- Advance Income Tax (net of provisions)	211504	1,99,476
		<b>2,36,504</b>	<b>2,24,476</b>
<b>9</b>	<b>TRADE PAYABLES</b>		
	<b>Trade Payables</b>		
	- Due to micro & small enterprises	-	-
	- Due to Others	4111772	66,60,742
		<b>41,11,772</b>	<b>66,60,742</b>
	1. Trade payables are recognized at their original invoiced amounts which represent their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.		
	2. The company has no information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.		
<b>10</b>	<b>CURRENT TAX LIABILITIES</b>		
	Provision for Income Tax (Current)	-	-
	Provision for Income Tax (Old)	3,54,454	3,42,426
		<b>3,54,454</b>	<b>3,42,426</b>
<b>11</b>	<b>PROVISIONS</b>		
	Liabilities for Expenses	11,10,509	12,12,334
	Provision For Sub Standard Assets	-	-
		<b>11,10,509</b>	<b>12,12,334</b>
<b>12</b>	<b>OTHER CURRENT LIABILITIES</b>		
	TDS Payable	1,25,117	1,69,267
		<b>1,25,117</b>	<b>1,69,267</b>

Note No.	PARTICULARS	Year 31.03.2019	Year 31.03.2018
13	<b>i</b>		
	<b>EQUITY SHARE CAPITAL</b>		
	<u>Authorised Capital</u>		
	21700000 Equity Share of Re. 1/- each (Previous Year 21700000 Equity Share of Re. 1/- each)	2,17,00,000	2,17,00,000
	80000 4-1/2% % Redeemable Preference Share of Rs. 10/- each (Previous Year 80000 4-1/2% Redeemable Preference Share of Rs 10/- each)	8,00,000	8,00,000
		<b>2,25,00,000</b>	<b>2,25,00,000</b>
	<u>Subscribed Issued &amp; Paid up :</u>		
	18300000 Equity Share of Re. 1/- each (Previous Year 18300000 Equity Share of Re. 1/- each)	1,83,00,000	1,83,00,000
		<b>1,83,00,000</b>	<b>1,83,00,000</b>
	<b>ii</b>		
<b>Reconciliation of the share Capital</b>			
<b>Equity Shares</b>	Units / Value(Rs)	Units / Value(Rs)	
As at the beginning of the Year	18300000	18300000	
Less: Reduction in Capital	-	-	
Add: Issued during the period for cash	-	-	
Shares outstanding at the end of the period	18300000	18300000	
<b>Terms / rights attached to equity shares</b>			
The company has only one class of equity shares having a face value of Re. 1/- per share (Previous Year Re.1/-). Each holder of equity shares is entitled to one vote per share.			
<b>iii</b>			
<b>Details of shareholders holding more than 5 % shares in the company</b>			
Equity shares of Re. 1/-each fully paid up		Units / % holding	
Sunsitara multitrade Pvt. Ltd.		2109700/11.53%	
Unisys Softwares and Holdings Industries Ltd.		1001561/5.47%	
As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.			
14		<b>31.03.2019</b>	<b>31.03.2018</b>
	<b>OTHER EQUITY</b>		
	<b>a</b>		
	<b>Retained Earnings</b>		
	Balance as per last financial statements	(57876809)	(57599463)
Add: Profit for the Year	(5181138)	(277346)	
	<b>(6,30,57,947)</b>	<b>(5,78,76,809)</b>	
<b>b</b>			
<b>Capital Redemption Reserve</b>			
- Opening & Closing Balance	8,00,000	8,00,000	

Note No.	PARTICULARS	Year 31.03.2019	Year 31.03.2018
<b>c</b>	<b>Reserve Fund</b>		
	- Opening & Closing Balance	30,583	30,583
<b>d</b>	<b>Securities Premium Account</b>		
	- Opening & Closing Balance	8,55,00,000	8,55,00,000
	<b>Total (a to d)</b>	<b>2,32,72,636</b>	<b>2,84,53,774</b>
<b>15</b>	<b>OTHER INCOME</b>		
	Sales of Jaipuri Razai	27,41,600	2,97,200
	Sale of Shares	28,09,000	-
	Dividend Income	-	95,667
	Profit/(Loss) on sale of Non Current Investments	2,04,000	(90,831)
		<b>57,54,600</b>	<b>3,02,036</b>
<b>16</b>	<b>CHANGE IN INVENTORY</b>		
	Opening stock	27,69,160	29,85,410
	Closing stock	-	27,69,160
		<b>27,69,160</b>	<b>2,16,250</b>
<b>17</b>	<b>EXPENSES</b>		
	Employee benefits expense		
	Salary & Bonus	2,25,000	1,80,000
	.	<b>2,25,000</b>	<b>1,80,000</b>
<b>18</b>	<b>FINANCE COST</b>		
	- Interest & Penalty on Delayed Payment of Statutory Dues	33,010	-
		<b>33,010</b>	<b>-</b>
<b>19</b>	<b>OTHER EXPENSES</b>		
	Rent	51,000	51,000
	Telephone expenses	-	1,353
	Stationery & Printing Expenses	23,197	28,645
	Advertisement	19,440	24,886
	Legal & Professional Charges	1,33,472	1,87,640
	<b>Payment to Auditors:</b>		
	Statutory Audit	29,500	50,000

Note No.	PARTICULARS	Year 31.03.2019	Year 31.03.2018
	<b>Other Expenditures:</b>		
	Bank charges	1,564	10,726
	Postage & Courier expenses	24,227	11,412
	ROC Filing Fees	9,600	32,400
	Stock Exchange Listing fees / Custodian Charges	2,50,000	2,50,000
	Sundry Misc Expenses	-	13,540
	Sundry Balance W/off	42,28,159	(6,834)
	Rates and Taxes	-	51,295
		<b>47,70,158</b>	<b>7,06,063</b>

## 20 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 30th May 2019

### 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 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates considered in accordance with Previous GAAP.

### iv 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.

### 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 :

Tangible Assets	Estimated Useful Life
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 inflows 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.

**21 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 Commitments**

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.

**vi Segment Reporting**

<b>Segment Revenue</b>	<b>31.03.2019 Rupees</b>	<b>31.03.2018 Rupees</b>
Sales of Jaipuri Razai	27,41,600	2,97,200
Sale of Shares	28,09,000	-
Other Income	2,04,000	4,836
<b>Total</b>	<b>57,54,600</b>	<b>3,02,036</b>
Segment Results (Before Interest & Tax)		
Textiles	(27560)	80950
Shares	47,000	
Other Income	2,04,000	4,836
<b>Total</b>	<b>2,23,440</b>	<b>85,786</b>

The Company has identified business segment as primary segments. The reportable business segments are Textile and Shares

<b>Particulars</b>	<b>31.03.2019</b>		<b>31.03.2018</b>	
	<b>Rupees</b>	<b>Quantity</b>	<b>Rupees</b>	<b>Quantity</b>
<b>Segment Revenue</b>				
<b>Fabrics</b>				
Sales (Qty in Number)	27,41,600	2,384	2,97,200	250
<b>Shares</b>				
Purchase of Shares	27,62,000	1,56,500	-	-
Sale of Shares	28,09,000	1,56,500	-	-
<b>Other Income</b>	2,04,000	-	4,836	

**v 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**

Shivanand Rama Hemmady	Director
Vikas Maharishi	Director
Jenifer john Machado	Director
Ashish Garg	Company Secretary
Piyush Ishwardas Mehta	Manager

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

Johnson Polymers (India) Pvt. Ltd  
Prime City Trading And Investments Co Pvt Ltd  
Killick Financial Services Limited  
Prime City Capital Trust Private Limited  
Tribune Investments And Trading Co Pvt Ltd

Killick Power Limited  
 Cambridge Bright Wire & Computer Peripherals Pvt Ltd  
 Montblance Investments Limited  
 Matterhorn Investment Ltd  
 Galactica Investments Ltd  
 Fircrest Investments Pvt Limited  
 Oxford Investment And Statronery Mfrs Pvt Ltd  
 Kosha Investments Limited  
 Killick Paints Private Limited  
 Killick Speciality Coating Private Limited  
 Killick Halco Limited  
 Killick Exports Limited  
 Filtrona India Limited  
 Lodestar Slotted Angles Limited  
 Sil Business Enterprises Limited  
 The Central Province Railways Company Limited  
 Mumbadevi Finance And Investment Co. Pvt Ltd  
 Navyug Telefilms Private Limited  
 Omni Stratagic Mgt Consultants Pvt Ltd  
 Pranjal 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 :-**

Particulars	For the year ended on	
	31.03.2019	31.03.2018
<b>a. Key Management Personnel</b>		
<b><u>Expenses</u></b>		
Rent	51,000	51,000
<b>b. Enterprises over which Key Management Personnel are able to exercise significant influence</b>		
<b><u>Expenses</u></b>		
Purchases of Shares	12,50,000	NIL
<b><u>Income</u></b>		
Sale of Shares	12,81,250	NIL

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

Particulars	For the year ended on	
	31.03.2019	31.03.2018
<b>a. Key Management Personnel</b>		
Expenses Payable	NIL	4,250

		31.03.19 Rupees	31.03.18 Rupees
<b>vi</b>	<b>Payment to Auditors (Excluding Service Tax)</b>		
i)	Statutory Audit Fees	29,500	51,000

**vii Earning Per Share**

		31.03.19 Rupees	31.03.18 Rupees
a	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders	(33,46,127)	5,73,996
b	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	1,83,00,000	1,83,00,000
c	Face value of shares ( ` Per Share) (Rs.)	1/-	1/-
d	Basic/Diluted earning per share (in`)(Rs.)	(0.18)	0.03

**viii Foreign Currency Transactions**

There was no Foreign Exchange transaction during the year.

**ix Leasing Transaction**

- A) Operating Lease Rentals charges to Profit & Loss Account during the period for Lease Agreements entered are

Particulars	As on 31st March 2019	As on 31st March 2018
Future minimum lease payments under non-cancellable operating lease		
1 Piyush Ishwar Das Mehta	51,000	51,000
	<b>51,000</b>	<b>51,000</b>
Due later than one year and not later than 5 years	1,53,000	-
Due later than 5 years	-	-

**x CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)**

	2018-2019	2017-2018
Income Tax demand disputed in CIT Appeals - 52, Mumbai		
- A.Y. 2012-13	55114640	55405550
- A.Y. 2014-15	719410	720410
- A.Y. 2015-16	534170	534170
- In respect of pending appeal before Hon. ITAT for A.Y. 2008-09, Mumbai	114882	188120
Pending before CPC for A.Y. 2016-17, Mumbai	46880	NIL

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 thinmgs 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.

- 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 Accounting Standard 15 "Employee Benefits" notified in the Companies ( 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

**For and on behalf of the Board**

Sd/-  
CA Rajiv Bangali  
Partner  
Mem No: 043998

Sd/-  
Shivanand Rama Hemmady  
Director  
DIN : 00838098

Sd/-  
Vikash Maharishi  
Director & CFO  
DIN : 07073642

Mumbai, Dated 28th May 2019

Mumbai, Dated 28th May 2019



## Annexure 'A'

## Notes to financial statements for the year ended 31st March, 2019

PARTICULARS	Quantity		Amount in Rs.	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
<b>Non-current investments</b>				
<b>Investment in Equity instruments :</b>				
<b>Quoted Shares</b>				
<b>Equity Shares of Re.1/- each, fully paid up</b>				
Luminare Technologies Ltd	1,60,000	1,60,000	32,000	32,000
Matra Kaushal Enterprise Ltd	5,17,000	5,17,000	11,16,720	12,20,120
<b>Unquoted Shares</b>				
<b>Equity Share of Rs.10/-each, fully paid up.</b>				
A. J. Brother Ltd	50,000	50,000	1,12,500	1,12,500
Chhaya Dealcom Pvt. Ltd.	5,000	5,000	5,67,050	5,52,850
Sangam Vintrade Pvt. Ltd	9,050	9,050	18,01,946	18,01,946
Innovative Software Pvt Ltd	39,000	39,000	39,00,000	39,00,000
Laxmiramuna Investments Pvt Ltd	21,050	25,050	1,65,91,189	2,05,45,450
Original Sales Pvt Ltd	500	500	73,900	10,00,000
Forever Flourishing Finance & Investemnts Pvt Ltd	5,000	-	48,69,800	-
<b>Preference Shares- Unquoted</b>				
<b>Preference Share of Rs.10/-each, fully paid up.</b>				
Gayatrishakti Paper & Boards Ltd	-	80,000	-	48,00,000
<b>Total</b>			<b>2,90,65,105</b>	<b>3,39,64,866</b>
<b>(a) Aggregate value of quoted investments and market value thereof</b>			11,48,720	12,52,120
<b>(b) Aggregate value of unquoted investments and market value thereof</b>			2,79,16,385	2,79,12,746
<b>(c) Aggregate value of unquoted Preference investments and market value thereof</b>			-	48,00,000

**ATTENDANCE SLIP**

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. Id*		Folio No.	
Client Id *		No. of Shares	

**NAME OF THE SHAREHOLDER / PROXY HOLDER :** \_\_\_\_\_

I hereby record my presence at the **111th Annual General Meeting** of the Company held on **Monday, 30th September, 2019 at 11.00 am** at **Aabhar Studio, 606 Aston Building, Sundarwan, Above Mercedes Showroom, Near Lokhandwala Circle, Andheri (West), Mumbai -400053.**

\_\_\_\_\_  
**Signature of Shareholder/Proxyholder**

NOTE: PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING & HANDOVER AT THE ENTRANCE DULY FILLED & SIGNED. MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT TO THE MEETING. MEMBERS WHO HOLD SHARES IN DEMATERIALIZED FORM ARE REQUESTED TO FURNISH THEIR CLIENT ID AND DPIN FOR EASY IDENTIFICATION OF ATTENDANCE AT THE MEETING. PROXIES ARE REQUESTED TO BRING THEIR IDENTITY PROOF FOR VERIFICATION AT THE ENTRANCE OF THE MEETING.

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**DHENU BUILDCON INFRA LIMITED**

Office No. 4 Building No. 4, Vahatuk Nagar, Amboli, Andheri (West), Mumbai- 400 058  
 Tel: 7977599535 CIN: L10100MH1909PLC000300  
 Email: [dhenubuildcon@gmail.com](mailto:dhenubuildcon@gmail.com) Website: [www.dhenubuildconinfra.com](http://www.dhenubuildconinfra.com)

**Form No. MGT-11**

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration) Rules, 2014]**

CIN : L10100MH1909PLC000300  
 Name of the Company : **Dhenu Buildcon Infra Limited**  
 Registered Office : Office No. 4, Building No. 4,  
 Vahatuk Nagar, Amboli, Andheri-W, Mumbai-400058

Name of the member(s) : .....

Registered Address : .....

Email ID : .....

Folio No./Client ID/DP ID : .....

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

- 1) Name : ..... Address : .....  
 Email ID: ..... Signature: .....  
 or failing him
- 2) Name : ..... Address : .....  
 Email ID: ..... Signature: .....  
 or failing him
- 3) Name: ..... Address : .....  
 Email ID: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Monday, 30th September, 2019 at 11.00 am at Aabhar Studio, 606 Aston Building, Sundarwan, Above Mercedes Showroom, Near Lokhandwala Circle, Andheri (West), Mumbai - 400053** and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Ordinary Business:</b>	<b>For</b>	<b>Against</b>
1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2019 and Director's and Auditor's Report thereon as on 31st March 2019. 2. To appoint a Director in place of Mr. Vikash Maharishi (DIN: 07073642), who retires by rotation and being eligible, offers himself for reappointment.		
<b>Special Business:</b> 3. To regularize and appoint Ms. Jenifer John Machado (DIN: 07916179) as Director 4. Reappointment of Mr. Shivanand Rama Hemmady (DIN:00838098) as an Independent Director of the Company. 5. To appoint Ms. Mamtaben Hasmukhbhai Kabariya (DIN: 06559357) as an Independent Director of the Company. 6. To re-appoint Mr. Piyush Mehta as a Manager. 7. To approve transactions with related parties under section 188 of the companies act, 2013.		

Signed this ..... day of ..... 2019

Affix 1 Rupee Revenue Stamp
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Signature of shareholder

Signature of Proxy holder(s)

**Notes:**

This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.

**DHENU BUILDCON INFRA LIMITED**

Office No. 4 Building No. 4, Vahatuk Nagar, Amboli, Andheri (West), Mumbai- 400 058

Tel: 7977599535 CIN: L10100MH1909PLC000300

Email: [dhenubuildcon@gmail.com](mailto:dhenubuildcon@gmail.com) Website: [www.dhenubuildconinfra.com](http://www.dhenubuildconinfra.com)

**GUIDANCE NOTE ON DEMATERIALISATION OF SECURITIES HELD IN PHYSICAL FORM**

Once again your kind attention is drawn towards the new proviso inserted by SEBI, as informed earlier.

SEBI vide notification dated 8th June, 2018 has amended Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in terms of which with effect from 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. **(Initially, the transfer facility was to be discontinued after December 05, 2018, which further extended to April 01, 2019)**

Hence, in the interest of security holders holding securities in physical form, it is advisable that they dematerialise their securities at the earliest.

Such security holders may, accordingly, get in touch with any Depository Participant having registration with Securities and Exchange Board of India to open a demat account. For ease of reference, the procedure for dematerialisation of securities is also provided herein below.

For any assistance in the matter, you may please communicate with the following official of Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company:

**Name:** Bhagwan

**Address:** Bharat Tin Works Building, 1st Floor Opp. Vasant Oasis, Makwana road, Marol, Andheri – East, Mumbai 400059,

**E-mail ID:** [bhagwan@bigshareonline.com](mailto:bhagwan@bigshareonline.com)

**Phone no.:** 022-62638200/95

You may contact the Company on 7977599535 & [dhenubuildcon@gmail.com](mailto:dhenubuildcon@gmail.com).

**Procedure for dematerialisation of securities**

- 1) Open a demat account with a Depository Participant (DP).
- 2) Obtain a Demat Request Form (DRF) from the DP, fill and submit it to the DP along with the physical security certificate(s) and requisite documents.
- 3) Your DP will sign, affix their rubber stamp and return one copy to you for your record. They will carry out their internal processing and dispatch one copy of the DRF with a Demat Request Number (DRN) along with the security certificate(s) to the Company's Registrar and Share Transfer Agent (RTA).
- 4) DP would inform the Depository (NSDL or CDSL) regarding the dematerialisation request.
- 5) The RTA would validate the documents and convey Acceptance/Rejection of the dematerialisation request to the concerned Depository.
- 6) Upon successful dematerialisation of the securities, the RTA would update the Registrar.
- 7) The concerned Depository would also update its record and inform the DP.
- 8) The DP would then credit the securities in the demat account of the Investor.

**Date: 29.08.2019**







## BOOK POST

If undelivered please return to :

**Dhenu Buildcon Infra Limited**

17, Ground Floor, Mona Shopping Centre, Dadabhai Road, near Navrang Cinema,  
Andheri (W), Mumbai - 400 058