

DHENU BUILDCON INFRA LIMITED

(formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)

104th Annual Report 2012

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Pramod Dattaram Rasam
Mr. Shivanand Rama Hemmady
Mr. Manoj Vinod Himat Singka (Appointed on 17.09.2011)
Mr. Haresh Atmaram Bhojwani (Resigned on 17.09.2011)

AUDITORS

M/s. Bhangaria & Co.
Chartered Accountants, Mumbai

BANKERS

HDFC Bank Ltd.

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072

AUDIT COMMITTEE

Mr. Shivanand Rama Hemmady	Chairman
Mr. Pramod Dattaram Rasam	Member
Mr. Manoj Vinod Himat Singka (Appointed on 17.09.2011)	Member
Mr. Haresh Atmaram Bhojwani (Resigned on 17.09.2011)	Member

SHAREHOLDERS' / INVESTORS'

Grievance Committee

Mr. Shivanand Rama Hemmady	Chairman
Mr. Pramod Dattaram Rasam	Member
Mr. Manoj Vinod Himat Singka (Appointed on 17.09.2011)	Member
Mr. Haresh Atmaram Bhojwani (Resigned on 17.09.2011)	Member

REMUNERATION COMMITTEE

Mr. Shivanand Rama Hemmady	Chairman
Mr. Pramod Dattaram Rasam	Member
Mr. Manoj Vinod Himat Singka (Appointed on 17.09.2011)	Member
Mr. Haresh Atmaram Bhojwani (Resigned on 17.09.2011)	Member

MANAGEMENT COMMITTEE

Mr. Shivanand Rama Hemmady	Chairman
Mr. Pramod Dattaram Rasam	Member
Mr. Manoj Vinod Himat Singka (Appointed on 17.09.2011)	Member
Mr. Haresh Atmaram Bhojwani (Resigned on 17.09.2011)	Member

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NOTICE

NOTICE is hereby given that the **One Hundred Fourth Annual General Meeting** of Dhenu Buildcon Infra Limited (formerly known as The Hingir Rampur Coal Company Limited) will be held at Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053 on Thursday, 27th September, 2012 at 02:00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended 31st March, 2012 and the Reports of Directors and Auditors thereof.
2. To appoint Director in place of Mr. Shivanand Rama Hemmady who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution :

"RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act 1956 M/s. K. K. Khadaria & Co., Chartered Accountants (Firm Registration No. 105013W) be and are hereby appointed as the Auditors of the company in place of M/s. Bhangaria & Co., (Firm Registration No. 129105W), who have tendered their resignation from the office of the Auditors of the Company, to hold such office until the conclusion of the next AGM at a remuneration of as may be mutually agreed plus out of pocket expenses."

4. 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 Section 16 and Section 94 and other applicable provisions, if any, of the Companies Act, 1956, including any amendments thereto or re-enactments thereof and subject to such approvals, permissions and sanctions, if any, required from any authority, the existing Equity Shares each of the face value of Rs.10/- (Rupees Ten only) each in the Share Capital of the Company presently issued, subscribed and fully paid up be sub-divided into Ten Equity Shares of the face value of Rs.1/- (Rupees One only) each credited as fully paid-up."

"RESOLVED FURTHER THAT each of the un-issued shares of the face value of Rs.10/- each in the Authorised Share Capital be also sub-divided into Ten Equity Shares of the face value of Rs.1/- (Rupees One only) each."

"RESOLVED FURTHER THAT the existing certificates of shares be called back by the Board of Directors and cancelled and that new certificates in respect of the equity shares of the face value of Rs.1/- each be issued in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960."

"RESOLVED FURTHER THAT the aforesaid sub-division shall be effective from such date to be fixed by the Board of Directors as may be practicable in consultation with the Stock Exchange(s) where the shares of the Company are listed."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company be deleted and substituted by the following new Clause V:

- V. The Authorised Share Capital of the Company is Rs. 2,25,00,000/- (Rupees Two Crore Twenty Five Lacs only) consisting of 2,17,00,000 (Two Crore Seventeen Lacs) Equity Shares of Rs. 1/- (Rupees One) each and 80,000, 4-1/2% (tax free) Redeemable Cumulative Preference Shares of Rs. 10/- (Rupees Ten) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or condition in such manner as may for the time being, be provided by the regulations of the Company.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper, and also to seek listing of such securities at the Stock Exchange(s) where the shares of the Company are listed, and to settle any question, dispute or difficulty that may arise in regard to the sub-division of shares as aforesaid."

SPECIAL BUSINESS

1. To consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary resolution:

"RESOLVED THAT Mr. Raj Kumar Mall who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on August 30, 2012 and who holds office as such up to the date of the Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Raj Kumar Mall as a candidate for the office of the Director of the Company be and is hereby appointed as the Director of the Company and he shall be liable to retire by rotation."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to digitally sign and file E form 32 and complete the other formalities in this regard."

By Order of the Board
For DHENU BUILDCON INFRA LIMITED
(formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)

Sd/-
Director

Sd/-
Director

Registered Office:
17, Ground Floor, Mona Shopping Centre,
Dadabhai Road, Near Navrang Cinema,
Andheri (W), Mumbai - 400 058

Place: Mumbai
Date: 30th August, 2012

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
2. Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of Special Business is annexed hereto.
3. The Register of Members and the share transfer books of the Company will remain closed from 20th September, 2012 (Thursday) to 27th September, 2012 (Thursday), both days inclusive.
4. The shares of the Company are mandated by the Securities and Exchange Board of India for trading in dematerialized form by all investors. Members holding shares in physical form are advised to dematerialize their shares to avoid the risks associated with the physical holding of such share certificates.
5. Members are requested to notify immediately any change in their address to the R & T agent quoting folio no.
6. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
7. The Companies (Amendment) Act 1999 has introduced through Section 109 A, the facility of nomination to shareholders. Such facility is mainly useful for the investors holding the shares in single name. They are advised to avail this facility to avoid process of transmission by law. Investors holding shares in physical form may send the nomination form duly filled in and signed to the Company's Registrar and Transfer Agents (Prescribed form 2B). However, if shares are held in dematerialised form, the nomination has to be submitted to the depository participant of the National Securities Depository Ltd. /Central Depository Services (India) Ltd. as the case may be as per format prescribed by them.
8. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs("MCA"), Government of India, through its Circular nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents through electronic mode.

In the spirit of the above circulars and as part of the Company's Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members.

We, therefore, appeal to the members to register their name in getting the said documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e mail address at dhenubuildcon@gmail.com.

9. Additional information on Directors recommended for re-appointment under clause 49 of the listing agreement:

Name	Mr. S. R. Hemmady
Designation	Director
Date of Birth	26.06.1955
Qualification	B.Com, Company Secretary
Director in Company since	01.09.2005

Other Directorships

Name of the Company	Status
Killick Exports Limited	Director
Suchindram Investment Pvt Ltd	Director
Prime City Capital Trust Private Limited	Director
Tribune Investments And Trading Co Pvt Ltd	Director
Prime City Trading And Investments Co Private Limited	Director
Killick Financial Services Limited	Director
Killick Agencies Limited	Director
Lodestar Slotted Angles Limited	Director
Filtrona India Limited	Director
Millenium Caribonum Limited	Director
Killick Halco Limited	Director
Cambridge Bright Wire & Computer Peripherals Private Limited	Director
Kosha Investments Limited	Director
Oxford Investment And Statronery Mfrs Pvt Ltd	Director
Sil Business Enterprises Limited	Director

By Order of the Board
For DHENU BUILDCON INFRA LIMITED
(formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)

Sd/-
Director

Sd/-
Director

Registered Office:
17, Ground Floor, Mona Shopping Centre,
Dadabhai Road, Near Navrang Cinema,
Andheri (W), Mumbai - 400 058

Place: Mumbai
Date: 30th August, 2012

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions under special business mentioned in the Notice of the Annual General Meeting of the Company.

ORDINARY BUSINESS:

Item No. 3

M/s. Bhangaria & Co., has tendered their resignation from the office of the Auditors of the company. Your Board has recommended appointment of M/s. K. K. Khadaria & Co., Chartered Accountants as the Auditors of the Company to hold the office until the conclusion of the next Annual General Meeting of the Company at such remuneration to be mutually agreed between the Auditors and the Board of Directors of the Company plus out of pocket expenses.

Item No. 4

The Face value of the Company's existing Equity shares is Rs. 10/- each. The market price of the equity shares of the Company has witnessed a significant increase in the recent past and such high price keeps the small investors away from trading in Company's shares. This has led to a reduction in the liquidity of the shares of the Company in the stock market. Some of the shareholders of the Company, have expressed their desire to sub-divide the existing Equity Shares into Equity shares of Rs. 1/- each. In order to increase the liquidity, it has been decided by the Board of Directors to sub-divide the existing Equity shares of the Company to the shares of Rs. 1/- each. As per Article 3 of the Articles of Association of the Company, read with section 16 and 94 of the Companies Act, 1956, such a proposal requires an Ordinary Resolution to be approved by the shareholders. Hence Resolution under item No.1 has been proposed by the Board of Directors. The authority is sought to be given to Board of Directors to issue fresh Equity Share Certificates of the denomination of Rs. 1/- each to the members of the Company in place of existing Equity share Certificates of Rs. 10/- each.

Item No. 4 is also for the alteration of Clause V of the Memorandum of Association

SPECIAL BUSINESS

Item No. 1

Mr. Raj Kumar Mall was appointed as an additional director in the meeting of the Board of Directors of the Company held on August 30, 2012. His tenure of office expires at the commencement of the ensuing Annual General meeting.

The Company has received notice under Section 257 of the Companies Act, 1956 along with the fees of Rs. 500/- signifying the intention of a member to propose Mr. Raj Kumar Mall as a candidate for the office of the Director of the Company.

Your directors recommend the appointment of Mr. Raj Kumar Mall. Except Mr. Raj Kumar Mall none of the other directors are interested in the resolution.

Your Directors recommend the resolution for your approval.

None of the Directors is in any way concerned or interested in the said resolution except to the extent of their shareholding in the Company

By Order of the Board
For DHENU BUILDCON INFRA LIMITED
(formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)

Sd/-
Director

Sd/-
Director

Registered Office:
17, Ground Floor, Mona Shopping Centre,
Dadabhai Road, Near Navrang Cinema,
Andheri (W), Mumbai - 400 058

Place: Mumbai
Date: 30th August, 2012

DIRECTOR'S REPORT

To,
The Shareholders

The Directors submit their Annual Report and audited statement of accounts for the year ended 31.3.2012.

FINANCIAL RESULTS :

	31.03.2012 Rupees	31.03.2011 Rupees
Profit/(Loss) for the year before Depreciation & Taxation	717,670	(110,034)
Less : Provision for Taxation	234,000	---
Net Profit/(Loss)	483,670	(110,034)
Balance Loss brought forward from previous year.	(712,930)	(602,896)
Balance carried forward to Balance Sheet	(229,260)	(712,930)

PERFORMANCE AND FUTURE PROSPECTS

Company has incurred losses from operations of the Company amounted to Rs. 2,29,260 in this fiscal as compared to a loss of Rs. 7,12,390 last year.

DIVIDEND

For conservation of resources your Directors do not recommend any dividend for the year 2011-2012.

LISTING WITH THE STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed with Bombay Stock Exchange Ltd. (BSE). The listing fees payable to the stock exchange for the year 2012-2013 have been paid.

DIRECTORS

Mr. Shivanand Rama Hemmady who retires from the Board by rotation at the ensuing Annual General Meeting and being eligible, offer him for re-appointment. His brief profile is furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

Haresh Atmaram Bhojwani resigned as Director of the Company w.e.f.17.09.2011.

Mr. Manoj Vinod Himat Singka was appointed as an additional Director w.e.f. 17.9.2011. His appointment as Director has been regularized at the Extra-ordinary General Meeting held on 5th November, 2011 by electing him after receiving a Notice under Section 257 of the Companies Act, 1956.

Mr. Raj Kumar Mall was appointed as an additional Director w.e.f. 30.8.2012. His appointment as Director has been regularized at the Annual General Meeting held on 27th August, 2012 by electing him after receiving a Notice under Section 257 of the Companies Act, 1956.

PREFERENTIAL ISSUE

During the year under review the Company made a Preferential Issue of 17,10,000 Equity Shares of Rs.10/- each at a Premium of Rs.50/- per share. The Company made allotment of 17, 10,000 Equity shares on December 13, 2011.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm:

- i. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures ;
- ii. that the Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for that period ;
- iii. that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act ,1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors had prepared the Annual Accounts on a going concern basis.

AUDITOR'S REPORT

Your Directors confirm that the observations made by the Auditors in their Report have been duly clarified in the Notes to the accounts forming part of the Balance sheet and Profit and Loss Account, which are self-explanatory.

AUDITORS

M/s. Bhangaria & Co., who are the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. However they have expressed their unwillingness to continue as Statutory Auditors of the Company. It is proposed to appoint M/s. K. K. Khadaria & Co., Chartered Accountants to examine and audit the accounts of the Company for the Financial Year 2012-13.

A certificate has been received from the Auditors to the effect that their appointment, is made, would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956. The Auditors have advised that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Company was shifted from Basement, Commercial Union House, No.9, Wallace Street, Fort, Mumbai - 400 001 to 68, Gr. Floor, Om Heera Panna, Near Oshiwara Police Station, Jogeshwari (W), Mumbai - 400 102 w.e.f. 3rd February, 2012.

Further Company was shifted from 68, Gr. Floor, Om Heera Panna, Near Oshiwara Police Station, Jogeshwari (w), Mumbai - 400 102 to 17 Ground Floor, Mona Shopping Centre, Dadabhai Road, Near Navrang Cinema, Andheri (West), Mumbai w.e.f. 30th May, 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management Discussion and Analysis is enclosed as an annexure to this report.

PERSONNEL

During the year under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Section 217 (2A) of the Companies Act, 1956. Therefore, the details as required by the provisions of the aforesaid Section of the Companies Act, 1956, read with the Companies (Particulars of Employees) (Amendment) Rules, 2002 are not applicable.

CORPORATE GOVERNANCE

The Company complies with Clause 49 of the Listing Agreement, as amended from time to time. The Board of Directors of the Company has adopted a Corporate Governance Policy meant to ensure fair and transparent practices and a Code of Conduct for its Directors and senior management.

A separate report on Corporate Governance along with the Auditors Certificate on the compliance of corporate governance requirements of Clause 49 of the Listing Agreement is given elsewhere in this Report.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTING

The Company is not engaged in any manufacturing activity and therefore there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. There has been no foreign exchange out flow/inflow during the year.

ACKNOWLEDGEMENT

The Board wishes to thank all the stakeholders in the Company, clients, business associates & bankers for their continued support during the year. The Board wishes to record its appreciation of all the efforts put in by the staff and associates of the Company who have contributed to the growth and success of the Company.

By Order of the Board
For DHENU BUILDCON INFRA LIMITED
(formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)

Sd/-
Director

Sd/-
Director

Registered Office:
17, Ground Floor, Mona Shopping Centre,
Dadabhai Road, Near Navrang Cinema,
Andheri (W), Mumbai - 400 058

Place: Mumbai
Date: 30th August, 2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The old name of the Company indicated narrow and limited scope of operations of the Company. As the name signifies, the Company is doing the coal mining business. But since the Government had nationalized the coal mines the Company does not have any coal mines nor the Company is doing any coal business. The Company has recently initiated steps for diversifying into the business of real-estate & infrastructure. The present name of the Company indicates narrow and limited scope of operations of the Company. It was therefore decided by the Board, subject to the approval of the Central Govt. and members, to change the name of the Company from "THE HINGIR RAMPUR COAL CO. LTD" to "DHENU BUILDCON INFRA LIMITED".

Infrastructure development and Construction industry plays a major role in Indian economic growth and also occupied pivotal position in Nations development program. It is the second largest contributor to the Indian economy, contributes over 12% in the growth rate, i.e. more than the GDP in the past half decade. After recovering from the sudden slow down in the real estate market the construction sector has started embryonic towards to meet its contribution level in the GDP. The industry in India is highly fragmented and has about 300,000 construction companies operating nationwide.

OPPORTUNITIES AND THREATS

The year ushered a new decade of opportunities for Indian construction and realty industry and became a test for its stakeholders. The winners were and will be the ones who balance caution with diligence evaluating all the potential opportunities with pragmatism.

The Company has entered into the business of construction. The activities are providing a tremendous potential for growth in India. The Company has an expectation that the consumption level will increase consequent to increase in the population and also required adequate infrastructure facility.

OUTLOOK

Due to recession in the construction/real-estate Sector Company is not able to expand its operations to expected level. With respect to the increasing Indian population the demand for the both sector is huge. In this regard Company has great hope for exploring new activity and expectations for growth in the forthcoming period for which the Company has drawn new tactics to reach the expected level of projects and also Company is planning to enter into alliances with other organizations with aims and activities similar to that of the Company in the international arena and domestically as well.

RISKS AND CONCERNS

Dhenu follows a process of risk management that comprises risk identification, risk analysis and measures for mitigation. The risks are discussed hereunder,

Industry Risk

Impact-deceleration in the general economic conditions can adversely affect the company's business and its earnings.

Mitigation-Governments want to continue economic reforms, encourage large investments in infrastructure and construction industries, which bodes well for the company.

Competition Risk

Impact-Increasing competition from domestic and international companies affecting market share and profitability.

Mitigation-By use of newer technologies, forging alliances with large domestic and international players in bidding for large projects.

Liquidity Risk

Impact-Delays in recovery of dues has a direct impact on the liquidity position which will affect the operations and earnings of the company.

Mitigation-Effective measures are taken to collect the dues from clients to ensure smooth flow of funds. Short term gaps are bridged by working capital facilities from Banks.

Government policy Risk

Impact-Uncertainties with government policies can significantly affect operations.

Mitigation-The Government has been giving priorities to infrastructure investments, limiting the inherent policy risk. The residual risk is managed by proactive actions to control costs to limit the adverse policy changes.

Operational Risk

Impact-Competency gaps affecting company's operations.

Price Inflation Risk

Impact-Volatility in prices of inputs may cause cost overruns affecting the profitability.

Mitigation-Most of the contracts have inbuilt escalation clauses, which ensure to compensate the increases in input costs. In case of non escalation contracts, the bid estimate process is being carried out in such a way, to insulate the possible increase in the inputs of the contracts. Further, the company has implemented adequate procurement procedures that include long term contracts to cover price volatilities.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Company has adequate systems of internal controls to ensure that all the assets are secure, safeguarded and productive. Checks and balances are in place and are reviewed in regular intervals to ensure that transactions are properly authorized and accounted for correctly. The internal control systems are reviewed at regular intervals by the Audit Committee and top management in consultation with the internal auditors and corrective action(s) are initiated, wherever deemed necessary.

FINANCIAL PERFORMANCE

The Company's financial performance is discussed in detail under the head "Performance and Future prospects" in Directors Report to the Members.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections and estimates may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may vary from those expressed or implied, depending upon conditions, Government policies and other incidental / related factors.

By Order of the Board
For DHENU BUILDCON INFRA LIMITED
(formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)

Sd/-
Director

Sd/-
Director

Registered Office:
17, Ground Floor, Mona Shopping Centre,
Dadabhai Road, Near Navrang Cinema,
Andheri (W), Mumbai - 400 058

Place: Mumbai
Date: 30th August, 2012

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance.

Its governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders.

THE COMPANY'S GOVERNANCE PHILOSOPHY

Dhenu believes that transparent accounting policies, appropriate disclosure norms, best in class board practices and consistently high standards of corporate conduct towards its stakeholders are essential for sustained corporate growth. The Corporate Governance comprises of a unique combination of factors like regulations, compliance, policies and economic environments, voluntary practices and disclosures. The management Team and all other employees of the Company maintain a high level of ethical values for achieving business success.

BOARDS OF DIRECTORS

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

Composition

Dhenu's Board is comprised of Non-Executive independent professional directors.

Brief Profile of the Directors of the Company

- Mr. P. D. Rasam is the independent director of the Company. He is a Chartered Accountant. He is actively involved in day to day affairs including future planning, finances control , management , and in strategic decision making of the Company.
He is the member of Audit committee, Management Committee, Shareholders Investor Grievances Committee and Remuneration Committee.
- Mr. Manoj Himatsignka is the Independent director of the Company. He is a Bachelor of Commerce. He advises the company in the field of finance, taxation and audit which has helped the company in making critical financial decisions. He is the member of the Audit Committee, Remuneration Committee, Shareholders Investor Grievances Committee and Management Committee.
- Mr. S. R. Hemmady is the Independent director of the company. He is a Bachelor of Commerce and a Company Secretary. He has an experience in marketing and business development. He is the Chairman of Audit Committee, Management Committee, Shareholders Investor Grievances Committee and Remuneration Committee of the Company.
- Mr. Hareesh Atmaram Bhojwani is the Independent director of the Company. He is a law graduate. He advises Company in all the legal matters. He is having experience of almost two decades in handling legal company matters. He is the member of the Audit Committee, Remuneration Committee, Shareholders Investor Grievances Committee and Management Committee.

- Mr. Rajkumar Mall is the additional director of the Company. He is a Bachelor of Commerce. He is having vast knowledge in the field of finance, taxation and audit. He is the member of the Audit Committee, Remuneration Committee, Shareholders Investor Grievances Committee and Management Committee.
- Mr. Haresh Atmaram Bhojwani is ceased to be Director of the Company due to his resignation on 17th September, 2011.

Details of Board Meetings during the financial year:

During the financial year April 01, 2011 to March 31, 2012,

Eight Meetings of the Board were held on April 30, 2011, July 28, 2011, August 8, 2011, September 17, 2011, September 26, 2011, December 13, 2011, February 3, 2012 and February 13, 2012.

The Companies Act, 1956 and the Listing Agreement with the Stock Exchanges where the shares of the Company are listed govern the composition of the Board of Directors of the Company. The Board has 4 Directors as on March 31, 2012, of whom 2 Directors are Non-Executive and Independent. The composition of the Board and detail of number of memberships held by Directors on the Board and committees of various companies as on March 31, 2012.

As required under Clause 49 of the Listing Agreement, no Director on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which he or she is a Director. All the directors have made necessary disclosures regarding committee positions occupied by them in other companies.

Sr. No.	Name of the Director	Category of Directorship	*No. of other Directorships as on 31.03.2012	#Committee Member	
				Chairman	Member
1	Mr. P. D. Rasam	Non-executive and Independent	10	-	3
2	Mr. S. R. Hemmady	Non-executive and Independent	16	3	-
3	Mr. Manoj Himaksinghka	Non-executive and Independent	8	-	3
4	Mr. Haresh Atmaram Bhojwani	Non-executive and Independent	9	-	3

* Including Directorships of Private Limited Companies

Represents Memberships / Chairmanships of Audit Committee and Shareholders' / Investors' Grievance Committee.

Meetings of the Board

The meetings of the Board of Directors are normally held at the Company's Corporate Office in Mumbai. Meetings are generally schedule 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. The Board is provided with the relevant information as stipulated in Clause 49 of the listing Agreement. The Meetings are governed by a structured agenda. The Board papers, agenda and other explanatory notes are circulated to the Directors well in advance.

Sr. No.	Name	Category	No. of Meeting Attending	Whether attended last AGM
1	Mr. S. R. Hemmady	Non Executive and Independent	8/8	Yes
2	Mr. P. D. Rasam	Non Executive and Independent	8/8	Yes
3	Mr. Manoj Himaksinghka	Non Executive and Independent	3/3	No
4	Mr. Haresh Atmaram Bhojwani	Non Executive and Independent	5/5	Yes

* Mr. Haresh Atmaram Bhojwani is ceased to be Director of the Company due to his resignation on 17th September, 2011.

* Mr. Manoj Himatsinghka was appointed as the additional of the company on 17th September, 2011 and was regularized in the Extra Ordinary General Meeting held on 14th October, 2011.

The time gap between any two meetings was not more than 4 calendar months. The following table gives details of Directors, their attendance at Board meetings and at the last annual general meeting.

COMMITTEES OF THE BOARD

With a view to enable more focused and timely attention on the affairs of the Company, the Board has constituted the following committees with delegation in particular areas.

1) AUDIT COMMITTEE

The Audit Committee has been constituted under Clause 49 of the listing agreement and Section 292 A of the Companies Act 1956.

Powers of the Audit Committee:

The Audit Committee has the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure the attendance of outsiders with relevant expertise, if it considers necessary.

Review of information by Audit Committee:

The Audit Committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by Management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment and removal of the Internal Auditor.

During 2011-12 the audit committee met 4 times:

May 17th, 2011, July 28th, 2011, October 31st, 2011 and February 13th, 2012

The meetings were scheduled well in advance. The composition of the Audit Committee and the attendance record of members for 2011-12.

Name of Member	Status	Category of Directors	No. of Committee meetings attended
Mr. S. R. Hemmady	Chairman	Non Executive and Independent	4/4
Mr. P. D. Rasam	Member	Non Executive and Independent	4/4
Mr. Manoj Himaksinghka	Member	Non Executive and Independent	2/2
Mr. Haresh Atmaram Bhojwani	Member	Non Executive and Independent	2/2

* Mr. Haresh Atmaram Bhojwani is ceased to be Director of the Company due to his resignation on 17th September, 2011.

* Mr. Manoj Himatsinghka was appointed as the additional of the company on 17th September, 2011 and was regularized in the Extra Ordinary General Meeting held on 14th October, 2011.

2) REMUNERATION COMMITTEE :

A Remuneration Committee has been constituted by the Board of directors to review and / or determine the remuneration package of the executive Directors of the Company in accordance with the guidelines laid out by statute and the listing agreement with the Stock Exchanges.

As the company is running into losses none of the directors are paid remuneration during the year.

The committee met once on December 22, 2011. The composition and the attendance of Directors at these meeting are as follows:

Name of Member	Status	Category of Directors	No. of Committee meetings attended
Mr. S. R. Hemmady	Chairman	Non Executive and Independent	1/1
Mr. P. D. Rasam	Member	Non Executive and Independent	1/1
Mr. Manoj Himaksinghka	Member	Non Executive and Independent	1/1
Mr. Haresh Atmaram Bhojwani	Member	Non Executive and Independent	0/0

* Mr. Haresh Atmaram Bhojwani is ceased to be Director of the Company due to his resignation on 17th September, 2011.

* Mr. Manoj Himatsinghka was appointed as the additional of the company on 17th September, 2011 and was regularized in the Extra Ordinary General Meeting held on 14th October, 2011.

3) SHAREHOLDERS / INVESTOR GRIEVANCES COMMITTEE:

The Investors Grievance Committee of the Board, under the nomenclature 'Investor Services Committee', oversees redressal of shareholder and investor grievances, and, inter alia, approves sub-division / consolidation / transmission of shares, issue of duplicate share certificates.

The committee meetings were held on November 29, 2011, January 23, 2012 and March 03, 2012.

The composition and the attendance of Directors at these meeting are as follows:

Name of Member	Status	Category of Directors	No. of Committee meetings attended
Mr. S. R. Hemmady	Chairman	Non Executive and Independent	3/3
Mr. P. D. Rasam	Member	Non Executive and Independent	3/3
Mr. Manoj Himaksinghka	Member	Non Executive and Independent	3/3
Mr. Haresh Atmaram Bhojwani	Member	Non Executive and Independent	0/0

* Mr. Haresh Atmaram Bhojwani is ceased to be Director of the Company due to his resignation on 17th September, 2011.

* Mr. Manoj Himatsinghka was appointed as the additional of the company on 17th September, 2011 and was regularized in the Extra Ordinary General Meeting held on 14th October, 2011.

Accordance with Clause 49(IV)(G)(iv) of Listing Agreement with the Stock Exchanges, the Board has authorised Mr. S. R. Hemmady, as Compliance Officer to approve share transfers / transmissions, in addition to the powers with the members of the Shareholders' / Investors' Grievance Committee. Share Transfer formalities are regularly attended to and atleast once a fortnight.

Investor Grievance Redressal:

The Committee specifically looks into the shareholders redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialization / rematerialization, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report etc. in addition, the Committee advises on matters which can facilitate better investor services. As per the certificate issued by our Registrar and Share Transfer Agents (RTA), Bigshare ServicesPvt. Ltd. during the year under review, 6 complaints were received from shareholders / investors which were replied / resolved to the satisfaction of the shareholders / investors. The break-up of 6 complaints is as under:

Type of Complaints	No. of Complaints
Non - receipt of Exchange Share	1
Non - receipt of Share Certificate	1
Total	2

There was no complaint remained unresolved as on 31st March, 2012

4) MANAGEMENT COMMITTEE :

The Management Committee of the Board of Directors delegated with the power to review and recommend on expansion of existing business and venturing into a new segments of business to widen the areas of business and increase the profitability of the Company.

The committee has met 4 times during the year ended 31st March 2012 on May 17th, 2011, July 28th, 2011, October 31st, 2011 and February 13th, 2012.

The composition and the attendance of Directors at these meeting are as follows:

Name of Member	Status	Category of Directors	No. of Meetings
Mr. S. R. Hemmady	Chairman	Non Executive and Independent	4/4
Mr. P. D. Rasam	Member	Non Executive and Independent	4/4
Mr. Manoj Himaksinghka	Member	Non Executive and Independent	2/2
Mr. Hareesh Atmaram Bhojwani	Member	Non Executive and Independent	2/2

* Mr. Hareesh Atmaram Bhojwani is ceased to be Director of the Company due to his resignation on 17th September, 2011.

* Mr. Manoj Himatsinghka was appointed as the additional of the company on 17th September, 2011 and was regularized in the Extra Ordinary General Meeting held on 14th October, 2011.

Management Committee has constantly reviewed the business operations of the Company. The Committee has been looking for the new eras of business activities and ventures.

5) ANNUAL GENERAL MEETING (AGMS):

The particulars of Annual General Meeting held during the last three years are as follows:

Year	Date	Time	Venue
31st March 2009	29th September 2009	12:30 p.m.	Basement, Commercial Union House, No.9, Wallace Street, Fort, Mumbai - 400 001.
31st March 2010	29th September 2010	11:30 a.m.	Basement, Commercial Union House, No.9, Wallace Street, Fort, Mumbai - 400 001.
31st March 2011	8th September 2011	11:00 a.m.	Conference Hall, KEL House, Plot No.7, Opp.: Oberoi Garden Estates, Chandivali Farm Road, Chandivali, Andheri (E), Mumbai - 400 072

Special Resolutions passed during last three years :

- The members passed the Special resolution at Extra Ordinary General Meeting held on 5th November, 2011 for increase of authorised Share capital of the company from Rs. 1,00,00,000 to Rs.2,25,00,000.

- The members passed the Special resolution at Extra Ordinary General Meeting held on 5th November, 2011 for change of name of the company from The Hingir Rampur Coal Company Limited to Dhenu Buildcon Infra Limited.
- The members passed the Special resolution at Extra Ordinary General Meeting held on 5th November, 2011 for issue and allotment of 18,00,000 Equity Shares of Rs. 10/- each on preferential basis.
- No special resolution was put through postal ballot during the year ended 31st March 2012.

CODE OF CONDUCT

All the Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct. Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding adherence to Code of Conduct:

In accordance with Clause 49 (1) (D) of the listing agreement all the Directors and Senior Management personnel have affirmed compliance with the code of conduct for the year ended on 31st March 2012.

WHISTLE BLOWING POLICY:

Company does not have a Whistle Blowing Policy.

DISCLOSURES

1. The disclosure of related party transactions has been made in the Point No. 11 of the Notes to Accounts annexed to the Balance sheet as on 31st March 2012.
2. The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
3. There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.
4. All mandatory requirements as per Clause 49 of the Listing Agreement has been complied with by the Company.
5. The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
6. In terms of Clause 49(V) of the Listing Agreements, the Managing Director and the Executive Director (Finance) made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.

COMMUNICATION TO SHAREHOLDERS

The main source of the information to the Shareholder is the Annual Reports, which include, interlia, the Director's report, the report of Board of Directors on Corporate Governance, Management Discussion and Analysis Report and the Auditor's Report. The Unaudited quarterly/Audited results, Notices of General Meetings are published for the information of the Shareholders in Free Press Journal national and Navshakti, regional daily newspapers and intimation to the Stock Exchanges as required under the Listing Agreements.

Website

Comprehensive information about the Company, its business and operations and Investor information can be viewed at the Company's website www.hingirrampur.com. The 'Investor Relations' section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, shareholding pattern, etc. Members also have the facility of raising their queries/complaints on share related matters through a facility provided.

SHAREHOLDERS INFORMATION:

Annual General Meeting	September 27, 2012, Thursday Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053 Time - 02:00 p.m.
Financial Year	April 1, 2011 - March 31, 2012
Date of Book Closure	September 20, 2012, Thursday - September 27, 2012, Thursday
Dividend payment date	N.A.
Financial Results Calendar	Results for the Quarter ended June 30th, 2012 - By August 14th, 2012 Results for the Quarter ended September 30th, 2012 - By November 14th, 2012 Results for the Quarter ended December 31st 2012 - By February 14th, 2013 Results for the Quarter ended March 31st, March, 2013 - By May 15th, 2013
Listing on Stock Exchanges	Bombay Stock Exchange Limited, Mumbai (Code - 501945)
International Securities Identification Number (ISIN)	INE758D01019
Corporate Identification Number (CIN)	L10100MH1909PLC000300

Dematerialization of Shares as on March 31, 2012:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	680942	37.20
Held in dematerialized form in NSDL	1076878	58.84
Physical	72180	3.94
Total	1830000	100

Stock Market Price on BSE

			Amt.			Amt.		
Month	Low	High	Month	Low	High	Month	Low	High
April 2011	50.00	55.10	October 2011	61.90	61.90			
May 2011	-	-	November 2011	64.95	64.95			
June 2011	-	-	December 2011	68.15	116.20			
July 2011	-	-	January 2012	122.00	197.20			
August 2011	-	-	February 2012	201.10	275.60			
September 2011	56.20	60.70	March 2012	281.10	417.15			

Registrar & Transfer Agent

Bigshare Services Pvt. Ltd.

E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072**Share Transfer System**

With a view to provide prompt and efficient services to the investors the Company has entered into an agreement with Bigshare Services Limited, Registrar & Transfer Agents registered with SEBI.

To supplement to the prompt services given by the Registrar & Transfer Agent the Shareholders and Investors Grievance Committee meets as and when there are transfers/transmission of shares for the approvals of periodical transfers, issue of share certificates, splitting of shares etc. All requests for dematerialization of shares are processed and confirmation thereof is sent to the shareholders within 7 to 15 days of the receipt thereof.

Distribution schedule of the Shareholding as on 31st March 2012

Range	Total Holders	% of Total Holder	Shares	% of Total Capital
1 - 500	521	87.56	46793	2.55
501 - 1000	18	3.02	14027	0.76
1001 - 2000	7	1.17	10945	0.59
2001 - 3000	4	0.67	9515	0.52
5001 - 10000	2	0.33	15250	0.83
10001 and above	43	7.22	1733470	94.72
TOTAL	595	100.00		100.00

Shareholding Pattern as on 31st March 2012

	Category	Numbers of Equity Shares	Total %
A	Promoters Holding		
1	Indian Promoters	210970	11.52
2	Foreign Promoters	-	-
	SUB TOTAL	210970	11.52
B.	Public Shareholding		
1.	Institutions	4140	0.22
2.	Non-Institutional Investors		
	Bodies Corporate Individuals	7132	0.38
	Having Nominal Share Capital up to Rs. 1 Lakh.	84522	4.60
	Having Nominal Share Capital in excess of Rs. 1 Lakh.	1522500	83.19
	Others	-	-
	NRI's	725	0.03
	Clearing Member	11	0.0006
	SUBTOTAL	1619030	88.48
	TOTAL	1830000	100.00

Shareholding of Non-Executive Directors

Name of the Directors	No. of Shares	No. of Convertible Instruments
Mr. S. R. Hemmady	Nil	Nil
Mr. P. D. Rasam	Nil	Nil
Mr. Manoj Himaksinghka	Nil	Nil
Mr. Haresh Atmaram Bhojwani	Nil	Nil

Address for correspondence :

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

By Order of the Board
For DHENU BUILDCON INFRA LIMITED
(formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)

Place: Mumbai
Date: 30th August, 2012

Sd/-
Director

Sd/-
Director

Declaration of compliance with the Code of conduct as provided in Clause 49 of the Listing Agreement with the Exchanges

The Company has obtained from all the members of the Board and Senior Management affirmation that they have complied with the Code of Business conduct and Ethics for Directors and Senior Management in respect of the financial year 2010-2011.

By Order of the Board
For DHENU BUILDCON INFRA LIMITED
(formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)

Sd/-
Director

Sd/-
Director

**Chief Executive Officer CEO and Chief Financial Officer CFO Certification
To the Board of Directors of Dhenu Buildcon Infra Limited**

Dear Sirs,

Sub: CEO/CFO Certificate

(Issue in accordance with provisions of Clause 49 of the Listing Agreement)

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, we state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
- (i) significant changes in internal control over financial reporting during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Yours Sincerely,

Sd/-
Director

Sd/-
Director

Place: Mumbai
Date: 30th August, 2012

**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT (S)**

TO
The Members of
DHENU BUILDCON INFRA LIMITED
(formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)

We have examined the compliance of mandatory condition of Corporate Governance by DHENU BUILDCON INFRA LIMITED (formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED) (the Company) for the year ended March 31, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management.

In our opinion and to best of our information and according to the explanations given to us, and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement,

As required by the Guidance Note on Certification of Corporate Governance issued by the institute of Chartered Accountants of India, we state that the Registrars of the Company have certified that as on March 31, 2012 there were no investor grievances remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For BHANGARIA & Co.
Chartered Accountants
(ICAI Reg. No. 129105W)

Sd/-
NIKUNJ G. BHANGARIA
Proprietor
Membership No. 121369

PLACE : MUMBAI
DATED : 30th August, 2012

AUDITOR'S REPORT TO THE MEMBERS OF DHENU BUILDCON INFRA LIMITED
(f.k.a. THE HINGIR RAMPUR COAL COMPANY LIMITED)

1. We have audited the attached Balance Sheet of THE HINGIR RAMPUR COAL COMPANY LIMITED ("Company"), as at 31st March, 2012 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records as we considered necessary and appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above we report that :
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, and as per the information and explanations given to us, proper books of account have been kept by the Company so far as appears from our examination of the books.
 - iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - iv) In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v) On the basis of the representations received from the Directors, we report that these Directors are not disqualified as at 31st March 2012 from being reappointed as Directors under section 274(1)(g) of the Companies Act, 1956.
 - vi) During the year the company has transferred the balance between some other party accounts without any documentary evidence. This coupled with non-availability of confirmation from such parties for their year-end balances, we are unable to vouch for the correctness of the entries made in these parties accounts and consequently unable to express any opinion about the correctness of the year end balances of these parties and also the reasonability of the income disclosed by the company.

- vii) We have not Act, been able to verify the Register to be maintained u/s 301 of the Companies 1956 as the same was not furnished to us. Hence we are unable to express any opinion on the same and the various clauses in the annexure to this report.
5. Subject to the matter referred to in Paragraph 3 & 4 and its effect on the accounts of the Company as indicated above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
and
- b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date.

For BHANGARIA & Co. ,
Chartered Accountants
F.R.No. 129105W

Sd/-
NIKUNJ G. BHANGARIA
PROPRIETOR
M. No. 121369

PLACE : MUMBAI
DATED : 30th August, 2012

AUDITOR'S REPORT TO THE MEMBERS OF DHENU BUILDCON INFRA LIMITED

(f.k.a. THE HINGIR RAMPUR COAL COMPANY LIMITED)

ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE)

1. The Company does not have any fixed assets.
2. The Company did not have any inventory of finished goods, stores, spare parts and raw materials, during the year. In the absence of any stocks and any activity relating to inventory, the clauses relating to its physical verification, procedures, maintenance of records and discrepancies are not applicable.
3. As mentioned in the clause 4(vii) of the Audit Report, we have not been able to verify the register to be maintained u/s. 301, and hence we are unable to express any opinion on the loans granted to/ taken from parties disclosed u/s. 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, for purchases of fixed assets. The Company has not carried any activity involving purchase of inventory and sale of goods. We have not noted any continuing failure to correct major weakness in the internal controls during the course of the audit.
5. As mentioned in the clause 5(vii) of the Audit Report, we have not been able to verify the register to be maintained u/s. 301, hence we are unable to express any opinion about transactions that need to be entered into the register maintained u/s. 301 of the Companies Act, 1956.
6. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder are not applicable.
7. The Company did not have an internal audit system during the year under report.
8. The Central Government has not prescribed the maintenance of cost records under clause (d) of sub section (1) of section 209 of the Companies Act, 1956 in respect of services rendered by the Company.
9. a) (i) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax and other material statutory dues applicable to it.
(ii) According to the information and explanations given to us, the Company was not liable for contribution towards Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales Tax and Wealth Tax, Custom Duty, Excise Duty, and Cess during the year.
(iii) According to the records of the Company there are no undisputed arrears of statutory dues, which were outstanding as on 31st March, 2012 for a period of more than six months from the date they become payable.

- b) According to the records of Company examined by us, there were no dues of Sales Tax, Customs Duty, Wealth Tax and Cess which have not been deposited on account of any dispute.
10. There are no accumulated losses exceeding fifty percent of the net worth of the Company at the end of the financial year. The Company has incurred cash losses during the reporting financial year and the preceding financial year.
 11. The Company has neither taken any loans from a financial institution or a bank nor issued any debentures.
 12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion and according to information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
 14. According to the information and explanations given to us, the Company is not dealing in shares, securities, debentures and other investments.
 15. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
 16. The Company has not obtained any new term loans during the financial year.
 17. The company has raised funds on during the financial year by way of issue of 17,10,000 equity shares of Rs. 10 each at a premium of Rs. 50/- per share.
 18. As mentioned in the clause 5(vii) of the Audit Report, we have not been able to verify the register to be maintained u/s. 301, hence we are unable to verify whether the Company has made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
 19. The Company has not issued any debentures. So the clause for creation of securities in respect of debentures is not applicable to the Company.
 20. The Company has not raised any money by public issues during the year. So the clause for disclosure on the end use of money raised by public issues and its verification is not applicable to the Company.
 21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, nor have been informed of any such case by the management.

For BHANGARIA & Co.,
Chartered Accountants
F.R.No. 129105W

Sd/-
Nikunj G. Bhangaria
Proprietor
M.No. 121369

PLACE : MUMBAI
DATED : 30th August, 2012

DHENU BUILDCON INFRA LIMITED
(Formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note	As at 31st March 2012 Amount Rs.	As at 31st March 2011 Amount Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	18,300,000	1,200,000
Reserves and Surplus	3	85,679,328	117,653
		103,979,328	1,317,653
Current liabilities			
Short Term Borrowings	4	45,000	NIL
Other Current Liabilities	5	4,412	24,512
Short Term Provisions	6	556,076	405,470
		605,488	429,982
TOTAL		104,584,816	1,747,635
ASSETS			
Non-current assets		NIL	NIL
Current assets			
Current Investments	7	2,000,000	NIL
Cash and cash equivalents	8	152,318	5,072
Short Term Loans and Advances	9	102,432,497	1,742,563
		104,584,815	1,747,635
TOTAL		104,584,815	1,747,635

The accompanying notes are an integral part of the financial statements 1

As per our report of even date	For and on behalf of the Board of Directors
For BHANGARIA & Co.)
Chartered Accountants)
(ICAI Reg. No. 129105W))
)
) DIRECTORS
)
NIKUNJ G. BHANGARIA)
PROPRIETOR)
Membership No. 121369)

PLACE : MUMBAI
DATED : 30th August, 2012

PLACE : MUMBAI
DATED : 30th August, 2012

DHENU BUILDCON INFRA LIMITED
(Formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note	2011-2012 Amount Rs.	2010-2011 Amount Rs.
INCOME			
Revenue from operations	10	1,040,000	NIL
Total Revenue		1,040,000	NIL
EXPENSES			
Administrative and Other expenses	11	744,325	110,034
Total Expenses		744,325	110,034
Profit / (Loss) before exceptional and extraordinary items and tax		295,675	110,034
Exceptional items		NIL	NIL
Profit / (Loss) before extraordinary items and tax		295,675	110,034
Extraordinary Items		NIL	NIL
Profit / (Loss) before tax		295,675	110,034
Tax expense:			
Current tax		234,000	NIL
Deferred tax		NIL	NIL
Total tax expenses		234,000	NIL
Profit / (Loss) for the year		61,675	110,034
Earnings per equity share:			
Basic		0.03	(0.92)
Diluted		0.03	(0.92)

The accompanying notes are an integral part of the financial statements

As per our report of even date	For and on behalf of the Board of Directors
For BHANGARIA & Co.)
Chartered Accountants)
(ICAI Reg. No. 129105W))
)
) DIRECTORS
)
NIKUNJ G. BHANGARIA)
PROPRIETOR)
Membership No. 121369)

PLACE : MUMBAI
DATED : 30th August, 2012

PLACE : MUMBAI
DATED : 30th August, 2012

DHENU BUILDCON INFRA LIMITED
(Formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	As at 31st March 2012 Amount Rs.	As at 31st March 2011 Amount Rs.
INCOME		
2 SHARE CAPITAL		
Authorised :		
9,20,000 Equity Shares of Rs.10/- each	9,200,000	9,200,000
Add: 12,50,000 Equity Shares of Rs.10/- each issued during the year	12,500,000	NIL
80,000 4.1/2% (Tax free) Redeemable Cumulative Preference Shares of Rs. 10 /- each	800,000	800,000
	<u>22,500,000</u>	<u>10,000,000</u>
Issued, Subscribed and Paid up :		
1,20,000 Equity of Rs.10/- each fully paid up	1,200,000	1,200,000
Add : 17,10,000 Ordinary (Equity shares of Rs. 10 each Issued during the year	17,100,000	NIL
Total	<u>18,300,000</u>	<u>1,200,000</u>
a) Details of shareholders holding more than 5% in the Company		
	31st March 2012	31st March 2011
	No. of Shares %	No. of Shares %
KILLICK NIXON LTD	114970 6.28	32270 26.89
SUNSIARA MULTI-TRADE PVT. LTD.	94,800 5.18	NIL NIL
b) Details of Equity Shares in the company held by its associate company		
KILLICK NIXON LTD	114970 6.28	32270 26.89

Note-

During the year the Company made Preferential Issue offer of 18,00,000 Equity Shares of Rs.10/- each at a premium of Rs.50/- each per share aggregating to Rs.10,80,00,000/-. The issue was subscribed by Promoters and Others to the extent of 17,10,000 Equity Shares. The Company made allotment of 17,10,000 Equity shares on December 13, 2011 after receipt of full value of shares.

Particulars	As at 31st March 2012 Amount Rs.	As at 31st March 2011 Amount Rs.
3 RESERVES AND SURPLUS		
Reserve fund	30,583	30,583
Capital Redemption Reserve	800,000	800,000
<u>Securities Premium</u>		
As per Last Balance Sheet	NIL	NIL
Add: On Issue of Shares	85,500,000	NIL
	85,500,000	NIL
<u>SURPLUS</u>		
Balance as per last financial statement	(712,930)	(602,896)
Add: Net Profit / (Loss) as per Statement of Profit and Loss	61675	-110034
	(651,255)	(712,930)
	85,679,328	117,653
4. SHORT TERM BORROWINGS		
K. K. Khadaria & Co. - statutory payments made on our behalf	45,000	NIL
	45,000	NIL
5 OTHER CURRENT LIABILITIES		
Unpaid Dividend (98-99)	NIL	6,761
Others	4,412	17,751
	4,412	24,512
6 SHORT TERM PROVISIONS		
Provision for Taxation - FY 2011-12	234,000	NIL
Provision for Taxation - FY 2007-08	NIL	113,394
" " - FY 1996-97	148,568	148,568
" " - FY 1994-95	121,508	121,508
Provision for audit fees	52,000	22,000
	556,076	405,470

Particulars	As at 31st March 2012 Amount Rs.	As at 31st March 2011 Amount Rs.
7 CURRENT INVESTMENTS		
Other Investments (In Infrastruture Firms)		
Rander Corporation	2,000,000	NIL
	<u>2,000,000</u>	<u>NIL</u>
8 CASH AND CASH EQUIVALENTS		
Balance with Scheduled Banks in Current accounts	152,318	5,072
	<u>152,318</u>	<u>5,072</u>
9 SHORT TERM LOANS AND ADVANCES		
To related Parties		
Killick Nixon Limited (Refer Note 1 (4) and 1(9))	(67,503)	1,742,563
To Others - Trade Advances		
J Kumar Developers	20,000,000	NIL
Makeworth Projects	30,000,000	NIL
Nouveau Cotspin Pvt. Ltd.	29,800,000	NIL
Replica Tracom Pvt. Ltd	22,700,000	NIL
	<u>102432497</u>	<u>1,742,563</u>
10 REVENUE FROM OPERATIONS		
Other Operating Revenues		
From Investment in Infrastructure Firms	1,040,000	NIL
	<u>1,040,000</u>	<u>NIL</u>
11 OTHER EXPENSE		
Administration Expenses	NIL	60,000
Listing Fees	128,390	14,530
Professional Fees	24,998	3,871
Miscellaneous Expenses	101,828	397
Subscription Fees	NIL	13,236
Auditors Remuneration	30,000	18,000
Interest/Penalty on Income Tax	37,113	NIL
Share Issue Expenses w/off	421,996	NIL
	<u>744,325</u>	<u>110,034</u>

DHENU BUILDCON INFRA LIMITED
(Formerly known as THE HINGIR RAMPUR COAL COMPANY LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	As at 31st March 2012 Amount Rs.	As at 31st March 2011 Amount Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) for the year Before Tax	295,675	(110,034)
Adjustments For :		
Depreciation	NIL	NIL
Income Tax paid	NIL	NIL
Operating Profit / (Loss) before working Capital changes	295,675	(110,034)
Operating Profit / (Loss) before working Capital changes	295,675	(110,034)
Adjustments For :		
Current Assets	(100,689,934)	118,151
Current liabilities	(58,495)	(8,514)
Cash generated from operations	(100,452,754)	(397)
Direct Taxes Paid / Refund received(net)	NIL	NIL
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(100,452,754)	(397)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Investments	-2000000	NIL
CASH PAID FOR INVESTING ACTIVITIES (B)	-2000000	NIL
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Share Capital Issued	102,600,000	NIL
NET CASH INFLOW (USED) FROM FINANCING ACTIVITIES (C)	102,600,000	NIL
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B-C)	147,246	(397)
Cash and cash equivalents opening Balance	5,072	5,469
Cash and cash equivalents closing Balance	152,318	5,072

Note : The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 issued by the Institute of Chartered Accountants of India.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2012

NOTE : 1

1. Statement on Disclosure of Accounting policies :

- a. The accounts of the Company have been prepared under the historical cost convention following accrual basis of accounting.
- b. Fixed Assets are stated at the cost of acquisition including incidental charges thereon less depreciation.

c. Accounting for taxes on Income :

Provision for current tax (if any) is made, based on the tax payable under the Income Tax Act, 1961. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty of realization.

2. Contingent Liabilities & Provisions :

The Company has received demand notice in respect of certain assessment years on account of interest levy amounting to Rs. 2,70,076 (previous year Rs.3,83,470/-) for which Company has preferred appeals. (Provisions have been made for the same.)

3. Earnings per share :

Particulars	31-03-2012	31-03-2011
Numerator used for calculating basic and diluted Earnings per share - Profit after taxation	61,675	(1,10,034)
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	1,830,000	120,000
Nominal value of shares	10	10
Basic and diluted earnings per share	0.03	(.92)

4. Related Party Disclosures under AS-18 issued by the Institute of Chartered Accountants of India.

Name of the related party	Nature of related party relationship	Nature of Transactions	Volume of transactions during the year	Outstanding balance as at year-end
			Rupees	Rupees
Killick Nixon Limited	Associate Company	Services received	1,18,151	17,42,563
		Short Term Loans and advances / on behalf payments	18,10,066	(67,503)

5. The Company during the year earned Income from Infrastructure activities, Previous Year has no income.

6. The details of remuneration to auditors is as below :

	<u>2011-12</u>	<u>2010-11</u>
	<u>Rs.</u>	<u>Rs.</u>
Audit Fees -	30,000/-	12,000/-
Certification Fees -	47,000/-	Nil
Total -	77,000/-	12,000/-

7. The Company does not owe any sum to Small Scale Industrial Undertaking.

8. The company had no employee during the year and previous year.

9. The balance amount of Rs. 67,503/- recoverable from Killick Nixon Ltd (Related Party) is as our books and subject to Reconciliation.

10. Previous Year's figures have been regrouped/rearranged/reclassified wherever necessary.

Signatures to Schedules "A" to "J"

For and on behalf of the Board

For BHANGARIA & Co.

Chartered Accountants

Nikunj Govind Bhangaria

Partner

Membership No. 121369

Mumbai:

Dated: 30th August, 2012

Mumbai:

Dated: 30th August, 2012

Dhenu Buildcon Infra Limited
(formerly known as The Hingir Rampur Coal Company Limited)
Registered Office: 17, Ground Floor, Mona Shopping Centre, Dadabhai Road,
Near Navrang Cinema, Andheri (W), Mumbai - 400 058.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall

Ledger Folio/DP & Client ID No. :	No. of Shares held :
Name:	
Address:	

I hereby record my presence at the **104th Annual General Meeting** of the Company held on Thursday 27th September, 2012 at 02.00 p.m. Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053.

Signature of Shareholder/Proxy:



Dhenu Buildcon Infra Limited
(formerly known as The Hingir Rampur Coal Company Limited)
Registered Office: 17, Ground Floor, Mona Shopping Centre, Dadabhai Road,
Near Navrang Cinema, Andheri (W), Mumbai - 400 058.

PROXY FORM

I/We of being a member of Dhenu Buildcon Infra Limited, hereby appoint of or failing him of as my/our proxy, to attend and vote for me/us and on my/our behalf at the 104th Annual General Meeting of the Company to be held on Thursday 27th September, 2012 at 02.00 p.m. at Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053 and/or at any adjournment thereof.

Signed this day of September, 2012



Signature

Ledger Folio/DP & Client ID No. :	No. of Shares held :
Name:	
Address:	

NOTE:

- a) The Proxy in order to be effective must be deposited at the Registered Office of the Company duly stamped and signed, at least 48 hours before the time for holding of meeting. The Proxy need not be a member of the Company.

The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depository.

Registered Office: 17, Ground Floor, Mona Shopping Centre, Dadabhai Road,
Near Navrang Cinema, Andheri (W), Mumbai - 400 058.
Tel.: 022-67982930, E-mail : dhenubuildcon@gmail.com