

# **DHENU BUILDCON INFRA LIMITED**

**105<sup>th</sup> Annual Report 2013**

# Company Information

## **Board of Directors**

Mr. Shivanand Hemmady	Director
Mr. Manoj Himatsingka	Director
Mr. Rajkumar Mall	Director

## **Auditors**

M/s. K.K.Khadaria & 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  
Tel.: 022 67982930  
Email: dhenubuildcon@gmail.com

## **Registrar & Transfer Agent**

Bigshare Services Pvt. Ltd.  
E-2, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai – 400 072  
Tel: 022-28470652 Email: investor@bigshare.com

## **Audit Committee**

Mr. Shivanand Hemmady	Chairman
Mr. Manoj Himatsinghka	Member
Mr. Rajkumar Mall	Member

## **Shareholders' / Investors' Grievance Committee**

Mr. Shivanand Hemmady	Chairman
Mr. Manoj Himatsinghka	Member
Mr. Rajkumar Mall	Member

**CONTENTS**

❖ Notice	3 - 6
❖ Directors' Report	7 - 9
❖ Management Discussion and Analysis	10 - 13
❖ Report on Corporate Governance	14 - 22
❖ Secretarial Compliance Report	23 - 28
❖ Auditors' Certificate on Corporate Governance	29
❖ Auditors' Report	30 - 35
❖ Balance Sheet	36
❖ Statement of Profit & Loss Account	37
❖ Statement of Cash Flow	38 - 39
❖ Notes on Financial Statements	40 - 46

**NOTICE**

NOTICE is hereby given that the One Hundred Fifth 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 Monday, 30th September, 2013 at 1:00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2013 and the Reports of Directors and Auditors thereof.
2. To appoint Director in place of Mr. Manoj Himatsinghka 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) who being eligible, have offered themselves for re-appointment, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, in addition to reimbursement of out-of-pocket expenses, in connection with the audit of the Company."

By Order of the Board  
For **DHENU BUILDCON INFRA LIMITED**

Sd/-  
**Director**

**Registered Office:**

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

Place: Mumbai

Date: 30<sup>th</sup> May, 2013

**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. Corporate members intending to send their authorized representatives to attend the Meeting are required to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the share transfer books of the Company shall remain closed from Monday, 23<sup>rd</sup> September, 2013 to Monday, 30<sup>th</sup> September, 2013 (both days inclusive).
4. The shares of the Company are mandated by the Securities and Exchange Board of India ("SEBI") 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. For convenience of the members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by way of attendance slip, which is enclosed with the Annual Report. Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.
6. Members are requested to notify immediately any change in their address to the R & T agent quoting folio no.
7. 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](mailto:dhenubuildcon@gmail.com).

8. All correspondence with regard to share transfer and matters related therewith may directly be addressed to the Company's Share Registrar and Transfer Agents (RTA) at the address given below:

**Bigshare Services Pvt. Ltd.**

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

Tel: 022-28470652 Email: investor@bigshare.com

9. 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 PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company. Members holding shares in physical form are also requested to quote their PAN details on the share transfer deed submitted for transfer of their shares.
10. Copies of all documents referred to in notice and the statutory registers under Section 301 and 307 of the Companies Act, 1956 are available for inspection at the registered office of the Company between 11:00 A.M. to 1:00 P.M. on all working days i.e. Monday to Friday, till the date of meeting and will also be available at the venue of the meeting.
11. Brief resume of Director proposed to be re-appointed/appointed, nature of their expertise in specific functional areas & names of the companies in which they hold directorships, memberships /chairmanships for Board/Committees as stipulated in Clause 49 of the Listing Agreement with Stock Exchange in India, is provided as follows:
12. Additional information on Directors recommended for re-appointment under clause 49 of the listing agreement:

<b>Name</b>	Mr. Manoj Himatsinghka
<b>Designation</b>	Director
<b>Date of Birth</b>	27/06/1961
<b>Qualification</b>	B.Com
<b>Director in Company since</b>	01.09.2005

**Other Directorships**

<b>Name of the Company</b>	<b>Status</b>
New Era Fabrics Limited	Director
Royal Energy Limited	Director
Mumbai Fabrics Private Limited	Director
Intense Real Estate Private Limited	Director
Varadvinayak Properties Private Limited	Director
Ambit Multitrade Private Limited	Director
Chrome Multitrade Private Limited	Director

**By Order of the Board**  
**For DHENU BUILDCON INFRA LIMITED**

Sd/-

**Director**

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

Place: Mumbai  
Date: 30<sup>th</sup> May, 2013

**DIRECTOR'S REPORT**

**To,  
The Shareholders**

Your Directors have pleasure in presenting the Twenty Ninth Annual Report of your Company together with the Audited Statements of Accounts for the financial year ended March 31, 2013.

**FINANCIAL RESULTS :**

	<b>31.03.2013 (Rs.)</b>	<b>31.03.2012 (Rs.)</b>
Profit/(Loss) for the year before Depreciation & Taxation	530,123	295,675
Less : Provision for Taxation	(108)	234,000
Net Profit/(Loss)	530,231	61,675
Balance Loss brought forward from previous year	(651,256)	(712,931)
Balance carried forward to Balance Sheet	(121,025)	(651,256)

**PERFORMANCE AND FUTURE PROSPECTS:**

During the year under review the Company has earned a profit of Rs. 530,231 as compared to a profit of Rs. 61,675 last year.

**DIVIDEND:**

For conservation of resources your Directors do not recommend any dividend for the year 2012-2013.

**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 2013-2014 have been paid.

**DIRECTORS**

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



## **DIRECTORS' 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.

## **AUDITORS' 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. K. K. Khadaria & Co., Chartered Accountants appointed as the Auditors of the Company, who retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

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.

## **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**

Sd/  
Director

**Registered Office:**

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

Place: Mumbai

Date: 30<sup>th</sup> May, 2013

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged into the business of real-estate & infrastructure and has recently initiated steps for diversifying into the business of trading and dealing in textile and textile related goods & products.

Infrastructure development and Construction industry plays a major role in Indian economic growth and also occupied a pivotal position in Nations development program. It is the second largest contributor to the Indian economy. The industry in India is highly fragmented and has about 300,000 construction companies operating nationwide. The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world. It is not only successfully attracting domestic real estate developers, but foreign investors as well.

The textile industry in India has been a pioneer industry. The recent liberalisation measures have presented the industry with a golden opportunity to regain its lost glory. Indian textile industry is the second largest in the world. For the Indian economy, the textile industry accounts for 14% of its industrial production employing over 35 million people.

### OPPORTUNITIES AND THREATS

The year ushered a new decade of opportunities for Indian construction and realty industry. Overall, the industry for Construction and Infrastructure business remains good owing to a increased government initiatives. The construction and infrastructure segment in India is growing rapidly and is a priority for the Government. Rural and less developed regions in the country are attracting investments in industry and infrastructure development. Increased liquidity in rural India and aspirations for better housing are creating many opportunities for the sector.

The Indian textile industry, a key player in the national economy and the second largest employer of skilled and unskilled workers after agriculture, is on a revival track due to increase in demand of yarns, fabrics and clothing from international and domestic market. Textile industry representatives are anticipating a positive growth of the sector in the next fiscal year.

However, increasing competition, inflationary pressures, government rules and regulations, price volatility, entry of multinationals and various other factors are the major challenges faced by these industries.

## 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.

## **RESOURCES / INDUSTRIAL RELATIONS**

Your Company continues to believe that competent and engaged employees are critical for the growth of the organization. Your Company has started focusing on long term Human Resource planning aimed at managing change more efficiently, grooming internal talent for future roles and also driving efficiency within the organisation. Your Company identifies employees who could grow faster (high potential) and supports them through training to contribute to their learning and growth. Your Company has been continuously focusing on people and processes to encourage and realize their full potential.

Employee engagement continued to be the thread to bring together all employees in the organisation. Regular internal communications, meetings and events have enhanced the engagement of the employees. Cordial and harmonious relations with employees continued to prevail throughout the year under review

## **COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis. New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective. The Company has complied with all

requirements of regulatory authorities. No penalties/ strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

### **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**

Sd/-  
**Director**

#### **Registered Office:**

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

Place: Mumbai

Date: 30<sup>th</sup> May, 2013

## 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.

#### **Brief Profile of the Directors of the Company**

- **Mr. Manoj Himatsinghka** is the Independent Director of our 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. Rajkumar Mall** is the Independent 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.

During the Financial Year 2012-13, seven Board meetings were held on 30<sup>th</sup> May, 2012, 14<sup>th</sup> August, 2012, 30<sup>th</sup> August, 2012, 10<sup>th</sup> November, 2012, 10<sup>th</sup> December, 2012, 14<sup>th</sup> February, 2013 and 18<sup>th</sup> March, 2013.

Details of composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting (AGM), number of other Directorships and Committee Memberships as on 31st March, 2013 are given below:

Sr. No.	Name of the Director	Category	No. of Board meetings attended	Attendance at last AGM	*No. of other Directorships held in other Companies	No. of Committee positions held in other Companies @	
						Member	Chairman
1	Mr. S. R. Hemmady	NED(I)	7/7	Yes	6	3	-
2	Mr. Manoj Himaksinghka	NED(I)	7/7	Yes	7	-	3
3	Mr. Rajkumar Mall	NED(I)	7/7	Yes	4	3	-
4	Ms. Swati Gupta	CS	3/7	No	-	-	-

\*Including Directorships of Private Limited Companies

NED (I) - Non Executive Director, Independent, CS - Company Secretary

## 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.

During the Financial Year 2012-13, four meetings of the committee were held on 30<sup>th</sup> May, 2012, 14<sup>th</sup> August, 2012, 10<sup>th</sup> November, 2012 and 14<sup>th</sup> February, 2013.

Details of composition of the Committee and attendance of the members at the meetings are given below:

Sr No.	Name	Designation	Category	No. of meetings attended
1.	Mr. S. R. Hemmady	Chairman	NED(I)	4/4
2.	Mr. Manoj Himaksinghka	Member	NED(I)	4/4
3.	Mr. Rajkumar Mall	Member	NED(I)	4/4



The powers and terms of reference of the Committee are as specified in Clause 49 of the Listing Agreement with the Stock Exchanges and Section 292A of the Companies Act, 1956.

## **2) 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.

During the Financial Year 2012-13, four meetings of the committee were held on 30<sup>th</sup> May, 2012, 14<sup>th</sup> August, 2012, 10<sup>th</sup> November, 2012 and 14<sup>th</sup> February, 2013

Details of composition of the Committee and attendance of the members at the meetings are given below:

Sr No.	Name	Designation	Category	No. of meetings attended
1	Mr. S. R. Hemmady	Chairman	NED(I)	4/4
2	Mr. Manoj Himaksinghka	Member	NED(I)	4/4
3	Mr. Rajkumar Mall	Member	NED(I)	4/4

Accordance with Clause 49(IV)(G)(iv) of Listing Agreement with the Stock Exchanges, the Board has authorised Mr. Rajkumar Mall, 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, subdivision, 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 Services Pvt. 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:

Types of Complaints	Number of Complaints
Non - receipt of Exchange Share	-
Non - receipt of Share Certificate	6
<b>Total</b>	<b>6</b>

There was no complaint remained unresolved as on 31<sup>st</sup> March, 2013

### 3) ANNUAL GENERAL MEETING (AGMS):

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

Year	Date	Time	Venue
31 <sup>st</sup> March 2010	29 <sup>th</sup> September 2010	11:30 a.m.	Basement, Commercial Union House, No.9, Wallace Street, Fort, Mumbai - 400 001
31 <sup>st</sup> March 2011	8 <sup>th</sup> 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
31 <sup>st</sup> March 2012	27 <sup>th</sup> September, 2012	2.00 p.m.	Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053

Special Resolutions passed during last three years:

- The members passed the Special resolution at Extra Ordinary General Meeting held on 5<sup>th</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> November, 2011 for issue and allotment of 18,00,000 Equity Shares of Rs. 10/- each on preferential basis.
- The members passed the Special resolution at Annual General Meeting held on 27<sup>th</sup> September, 2012 subdivision of existing One Equity share of the face value of Rs. 10/- each in the Share Capital of the Company into Ten Equity shares of the face value of Rs. 1/- each.
- No special resolution was put through postal ballot during the year ended 31<sup>st</sup> March, 2013.

### CODE OF CONDUCT

The Company has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March, 2013.

**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. 20 of the Notes to Accounts annexed to the Balance sheet as on 31<sup>st</sup> March 2013.
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 Directors of the company 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, interalia, 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 and Notices of General Meetings are normally published in the following newspapers : 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.hingirampur.com](http://www.hingirampur.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 30, 2013, Monday Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053 Time - 01:00 p.m.
Financial Year	April 1, 2012 - March 31, 2013
Date of Book Closure	September 23, 2013, Monday - September 30, 2013, Monday
Dividend payment date	N.A.
Financial Results Calendar	Results for the 1 <sup>st</sup> Quarter - By August 14th, 2013 Results for the 2 <sup>nd</sup> Quarter - By November 14th, 2013 Results for the 3 <sup>rd</sup> Quarter - By February 14th, 2014 Results for the 4 <sup>th</sup> Quarter - By May 15th, 2014
Listing on Stock Exchanges	Bombay Stock Exchange Limited, Mumbai (Code - 501945)
International Securities Identification Number (ISIN)	INE758D01027
Corporate Identification Number (CIN)	L10100MH1909PLC000300

**DEMATERIALIZATION OF SHARES AS ON 31<sup>ST</sup> MARCH, 2013**

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	9020883	49.29
Held in dematerialized form in NSDL	8720317	47.66
Physical	558800	3.05
<b>Total</b>	<b>18300000</b>	<b>100</b>

**STOCK MARKET PRICE ON BSE****Amt. (Rs.)**

<b>Month</b>	<b>Low</b>	<b>High</b>
April 2012	425.45	460.00
May 2012	412.60	407.00
June 2012	399.00	407.00
July 2012	404.20	543.00
August 2012	475.05	662.60
September 2012	630.00	694.00
October 2012	679.50	908.30
November 2012	98.00	108.45
December 2012	84.60	106.90
January 2013	104.75	158.50
February 2013	154.50	165.10
March 2013	123.00	123.00

**REGISTRAR & TRANSFER AGENT**

Bigshare Services Pvt. Ltd.  
E-2, Ansa Industrial Estate, Saki Vihar Road,  
Saki Naka, Andheri (East),  
Mumbai - 400 072  
Tel. No.: 022-28470652  
Email id.: investor@bigshare.com

**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 31<sup>ST</sup> MARCH 2013**

Range	Total Holders	% of Total Holders	Shares	% of Total Capital
1 - 500	386	49.2976	99824	0.5455
501 - 1000	54	6.8966	48265	0.2637
1001 - 2000	49	6.2580	81465	0.4452
2001 - 3000	47	6.0026	121950	0.6664
3001 - 4000	18	2.2989	65000	0.3552
4001 - 53000	27	3.4483	127149	0.6948
5001 - 10000	50	6.3857	422500	2.3087
10001 and above	152	19.4125	17333847	94.7205
<b>TOTAL</b>	<b>783</b>	<b>100.00</b>	<b>18300000</b>	<b>100.0000</b>

**SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH 2013**

	CATEGORY	Nos. of Equity Shares	TOTAL %
A	<b>Promoters Holding</b>		
1	<b>Indian Promoters</b>	210970	11.53
2	<b>Foreign Promoters</b>	-	-
	<b>SUB TOTAL</b>	210970	11.52
B	<b>Public Shareholding</b>		
1	<b>Institutions</b>	62050	0.34
2	<b>Non-Institutional Investors</b>		
	Bodies Corporate	7541786	41.21
	Individuals		
	Having Nominal Share Capital up to Rs. 1 Lakh.	1824526	9.97
	Having Nominal Share Capital in excess of Rs. 1 Lakh.	5800403	31.70
	Others	-	-
	NRI's	274270	1.50
	Clearing Member	687265	3.75
	<b>SUBTOTAL</b>	16190300	88.48
	<b>TOTAL</b>	18300000	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. Manoj Himaksinghka	Nil	Nil
Mr. Rajkumar Mall	Nil	Nil

**ADDRESS FOR CORRESPONDENCE**

17, Ground Floor,  
Mona Shopping Centre,  
Dadabhai Road, Near Navrang Cinema,  
Andheri (West), Mumbai-400058  
Tel.: 022 67982930  
Email: dhenubuildcon@gmail.com

**For and on behalf of the Board  
For DHENU BUILDCON INFRA LIMITED**

**Sd/-  
Director**

Place: Mumbai  
Date: 30<sup>th</sup> May, 2013

**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 2012-2013.

**For and on behalf of the Board  
For DHENU BUILDCON INFRA LIMITED**

**Sd/-  
Director**

**SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

To,  
The Members  
Dhenu Buildcon Infra Limited

I have examined the registers, records, books and papers of Dhenu Buildcon Infra Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2013. In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in **Annexure `A`** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in **Annexure `B`** to this certificate, with the Registrar of Companies. No forms and returns were filed with Regional Director, Central Government and Company Law Board, as it was not required.
3. The company being a public limited company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 7 (Seven) times respectively on 30<sup>th</sup> May, 2012, 14<sup>th</sup> August, 2012, 30<sup>th</sup> August, 2012, 10<sup>th</sup> November, 2012, 10<sup>th</sup> December, 2012, 14<sup>th</sup> February, 2013 and 18<sup>th</sup> March, 2013 in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members during the financial year from 20<sup>th</sup> September, 2012 to 27<sup>th</sup> September, 2012.
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March, 2012 was held on 27<sup>th</sup> September, 2012 after giving due notice to the members of the company and proceedings were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the Financial Year.
8. The company has advanced loan to its Directors or persons or firms or company referred to under section 295 of the Act.



9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made the entries in the register maintained under section 301 of the Act.
11. There were no instances falling within the purview of section 314 of the Act.
12. The company has not issued any duplicate certificate during the financial year.
13.
  - (i) the company has not made any allotment of shares and the company has delivered share certificates lodged for transfer/transmission of shares during the financial year.
  - (ii) the company has not deposited any amount in a separate Bank Account as no dividend was declared during the Financial Year.
  - (iii) the company has not posted warrants for dividend to any member of the Company as no dividend was declared during the Financial Year.
  - (iv) the company has no transaction necessitating to transfer the amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remain unclaimed or unpaid for the period of seven years and liable to be transferred to Investor Education and Protection Fund.
  - (v) the company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and Mr. Rajkumar Mall has been appointed as Additional Director of the Company w.e.f. 30.08.2012, Mr. Pramod Rasam has resigned from directorship w.e.f. 30.08.2012 and Mr. Rajkumar Mall has been regularized as Director w.e.f. 27.09.2012. There have been no appointment alternate directors and directors to fill casual vacancies during the year under certification.
15. The Company has not appointed any managing director / whole-time director / manager during the financial year.
16. The company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may

be prescribed under the various provisions of the Act during the year under certification.

18. The directors have disclosed their interest in other firms or companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued shares, debentures or any other securities during the financial year and complied with the provision of the Act.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed any preference shares or debentures, during the Financial Year.
22. There was no transaction necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited or accepted any deposits including any unsecured loans falling within the purview of section 58A of the Act read with companies (Acceptance of Deposits) Rules 1975, during the financial year under review from public.
24. The Company has made borrowing attracting the provisions of section 293 (1) (d) of the Act during the financial year are in compliance with the provisions of the Act.
25. The Company has provided loans/securities to other bodies corporate in compliance to the provisions of Section 372 A and consequently has made the necessary entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny but has shifted its Registered Office within the state.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the year under scrutiny.

31. There was/were no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification.
33. The company has not constituted its Provident Fund u/s 418 of the Companies Act, 1956 and hence provisions of section 418 of the Act do not apply to the Company.

Place: Mumbai  
Dated: 2<sup>nd</sup> September, 2013

Sd/-  
Abhishek Periwal  
Company Secretary  
C.P. No. : 9631

**Annexure A**

Registers maintained by the Company:-

1. Register of Members u/s 150(1)
2. Register of Application & Allotment
3. Register of directors, managing director, manager and secretary u/s 303(1)
4. Register of directors shareholdings u/s 307(1)
5. Copies of Annual Return prepared u/s 163(1)
6. Minutes of proceedings of meeting of board of directors and of general meeting u/s 193(1)
7. Books of Accounts u/s 209(1)
8. Register of fixed assets

**Annexure B**

Forms and Returns as filed by the company with the Registrar of Companies during the financial year ending on 31<sup>st</sup> March, 2013:-

Form	U/s.	For the	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fees paid
66	383(A)	Filing of Compliance Certificate for the Financial year 2011 - 2012	15/01/2013	No	Yes
Form 20B	159	Filing of Annual Return for the Financial year 2011 - 2012	19/12/2012	No	Yes
Form 23AC, 23ACA	220	Filing of Balance sheet and Profit and Loss A/c for the Financial Year 2011 - 2012	15/01/2013	Yes	N.A.
Form 18	146	Shifting of Registered Office of the Company within the local limits w.e.f. 30/05/2012	05/06/2012	Yes	N.A.
Form 32	303	Filing of Appointment of Mr. Rajkumar Mall and resignation of Mr. Pramod Rasam w.e.f. 30/08/2012	06/09/2012	Yes	N.A.

Form 32	303	Filing of form for regularization of appointment of Mr. Rajkumar Mall w.e.f. 27/09/2012	29/09/2012	Yes	N.A.
Form 5	94	For subdivision of equity shares from Rs. 10 to Rs. 1 w.e.f.. 27/09/2012	03/10/2012	Yes	N.A.
Form 32	303	Ms. Swati Gupta was appointed as Company Secretary of the Company w.e.f 10/12/2012	10/12/2012	Yes	N.A.

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To  
Member,  
Dhenu Buidcon Infra Limited**

We have examined the compliance of the conditions of Corporate Governance procedures implemented by Dhenu Buildocn Infra Limited for the year ended 31<sup>st</sup> March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange of India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the listing agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement during the year 2012-13.

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

**For K K Khadaria & Co.**  
Chartered Accountants

Sd/-  
**Rohit Beswal**  
Partner  
**Mem. No. : 418101**

Place : Mumbai  
Date : 30<sup>th</sup> May , 2013

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Dhenu Buildcon Infra Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Dhenu Buildcon Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) 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.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2013 & taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.



For K K Khadaria & CO  
Chartered Accountants  
Firm Regn No: 105013W

Sd/-

Rohit Beswal  
Partner  
Mem. No: 418101

Place : Mumbai  
Dated : 30th May,2013

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph `1' of our report of even date)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) Fixed assets have been physically verified by the Management during the year. In our opinion, the frequency of verification of fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies have been noticed in respect of the assets physically verified during the year.  
  
(c) The Company has not disposed off any fixed assets during the year.
2. The Company has no inventories and hence, the question of physical verification and valuation thereof does not arise.
3.
  - (a) As informed to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, requirement of clause (iii-a) to (iii-d).
  - (e) The Company has taken interest free unsecured loans from three parties covered in the register maintained u/s.301 of the Companies Act., 1956. The maximum amount involved during the year is Rs.38500/- & the year-end balance of loans taken from such parties is Rs.NIL/-.
  - (f) In our opinion, the other terms and conditions, wherever stipulated on which the loans were received is not prima facie, prejudicial to the interest of the Company.
  - (g) There is no overdue amount of loans taken from the parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets & for the sale of services. The Company has neither purchase any inventory nor sold any inventory. During the course of our audit, we have not observed any major weaknesses in internal control system.
5. According to the information and explanations given to us by the management, there are no transactions that needed to be entered into the register maintained under Section 301 of the Companies Act, 1956.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the provision of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
7. The Company does not have a formal system of internal audit, but there are adequate checks & controls at all level.
8. The provisions of sec. 209(1) (d) of the Companies Act, 1956 regarding maintenance of Cost records is not applicable to the Company.
9. (a) According to the information and explanations given to us and the records examined by us, there were no undisputed amounts payable by the Company in respect of Wealth Tax, Sales Tax, Income Tax, Customs Duty & Excise Duty except a sum of Rs.6258/- towards TDS payable which have remained outstanding as at 31st March, 2013 for a period exceeding six months from the date it became payable.
- (b) According to the information and explanations given to us, there are no dues of Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Cess that have not been deposited on account of any dispute. Details of dues towards Income Tax that have not been deposited on account of dispute are as stated below.

Name of the Statute amt. relates	Nature of Dues	Amount (in Rs.)	Period to which the	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	148568/-	A.Y.1997-98	Income Tax Officer
Income Tax Act, 1961	Income Tax	121508/-	A.Y.1995-96	Income Tax Officer

10. The accumulated losses as at the end of the financial year are less than 50 % of net worth of the Company. The Company has not incurred cash losses during the financial year covered by our audit & in the immediately preceding financial year.
11. The Company has not taken any loans from financial institution or bank or through issue of debentures. Accordingly, clause 4(xi) of the Order is not applicable.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or a nidhi/mutual benefit fund/society.
14. The Company is not dealing in shares and other investments. Therefore, provisions of clause 4(xiv) of CARO, 2003 are not applicable to the Company.
15. In our opinion, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not raised any term loan during the year and hence clause 4 (xvi) of the Order is not applicable.
17. According to the information & explanations given to us & on an overall examination of balance sheet of the Company, we report that funds raised on short-term basis have not been used for long-term investment.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money by way of public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For K K Khadaria & CO  
Chartered Accountants  
Firm Regn No: 105013W**

**Place : Mumbai  
Dated : 30<sup>th</sup> May, 2013**

Sd/-

**Rohit Beswal  
Partner  
Mem. No: 418101**

**BALANCE SHEET AS AT 31st MARCH, 2013**

	Note	As At 31.03.2013 Amt (Rs.)	As At 31.03.2012 Amt (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	18,300,000	18,300,000
Reserves and Surplus	3	86,209,558	85,679,327
		104,509,558	103,979,327
<b>Current Liabilities</b>			
Short-term borrowings	4	11,867,503	67,503
Other current liabilities	5	58,078	101,412
Short-term provisions	6	504,076	504,076
		12,429,657	672,991
<b>TOTAL</b>		116,939,215	104,652,318
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
-Tangible assets	7	9,056	NIL
Non-current investments	8	29,099,160	NIL
Deferred tax assets (net)	9	108	NIL
Long-term loans and advances	10	110,000	NIL
		29,218,324	NIL
<b>Current assets</b>			
Cash and Bank Balances	11	420,891	152,318
Short-term loans and advances	12	85,300,000	102,500,000
Other Current Assets	13	2,000,000	2,000,000
		87,720,891	104,652,318
<b>TOTAL</b>		116,939,215	104,652,318

Summary of Significant Accounting Policies 1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For K K Khadaria & Co.  
Chartered Accountants

Sd/-

**Rohit Beswal**  
Partner

Place: Mumbai

Dated: 30<sup>th</sup> May, 2013

For and on Behalf of the Board

Sd/-

**Director**

Sd/-

**Director**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

	Note	Year ended 31.03.2013 Amt (Rs.)	Year ended 31.03.2012 Amt (Rs.)
<b>Revenue</b>			
Revenue from operations	14	1,037,500	1,040,000
Other Income	15	4,412	NIL
<b>Total Revenue</b>		<b>1,041,912</b>	<b>1,040,000</b>
<b>Expenses</b>			
Employee benefits expenses	16	162,723	NIL
Finance Costs	17	NIL	37,113
Depreciation	7	844	NIL
Other expenses	18	348,222	707,212
<b>Total Expenses</b>		<b>511,789</b>	<b>744,325</b>
<b>Profit before tax</b>		<b>530,123</b>	<b>295,675</b>
Tax expense:			
- Current tax		72,350	234,000
- MAT Credit Entitlement		(72,350)	NIL
- Deferred Tax	4	(108)	NIL
<b>Profit for the year</b>		<b>530,231</b>	<b>61,675</b>
<b>Earnings per equity share</b>	21		
Basic and Diluted (Rs.)		0.03	0.10
Face Value		1/-	10/-

## Summary of Significant Accounting Policies 1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For K K Khadaria & Co.

Chartered Accountants

Sd/-

**Rohit Beswal**

Partner

Place: Mumbai

Dated: 30<sup>th</sup> May, 2013

For and on Behalf of the Board

Sd/-

Sd/-

Director

Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

	<b>As At 31.03.2013</b>	<b>As At 31.03.2012</b>
	<b>Amt (Rs.)</b>	<b>Amt (Rs.)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
a) Net Profit before tax	530,123	295,675
<u>Adjustment For</u>		
Depreciation	844	NIL
Dividend Received	187,500	NIL
<b>OPERATING PROFIT BEFORE WORKING</b>		
b) CAPITAL CHANGES	718,467	295,675
ADJUSTMENTS FOR:		
Long Term Loans and Advances	(110,000)	NIL
Short Term Loans and Advances	17,200,000	(102,757,437)
Other current liabilities	(43,334)	54,900
Short Term Provisions	NIL	(113,395)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>17,765,133</b>	<b>(102,520,257)</b>
Direct Tax (Paid)/refund	NIL	NIL
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>17,765,132.51</b>	<b>(102,520,257)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments	(29,099,160)	NIL
Purchase of Fixed Assets	(9,900)	NIL
Dividend Received	(187,500)	NIL
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(29,296,560)</b>	<b>NIL</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital Issued	NIL	102,600,000
Short-term Borrowings	11,800,000	67,503
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>11,800,000</b>	<b>102,667,503</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>268,573</b>	<b>147,246</b>
<b>CASH AND CASH EQUIVALENTS (At the beginning of the year)</b>	<b>152,318</b>	<b>5,072</b>
<b>CASH AND CASH EQUIVALENTS (At the end of the year)</b>	<b>420,891</b>	<b>152,318</b>

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Previous Year's figure have been regrouped, rearranged, wherever necessary, to correspond with the current year's classification/ disclosure.

As per our report of even date

**For K K Khadaria & Co.  
Chartered Accountants**

Sd/-

**Rohit Beswal  
Partner**

Place: Mumbai

Dated: 30<sup>th</sup> May, 2013

**For and on Behalf of the Board**

Sd/-

Sd/-

**Director**

**Director**



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH ,2013**

**(1) Summary of Significant Accounting Policies :-**

- a. The financial statements are prepared on accrual basis of accounting with the generally accepted accounting principles in India., provisions of the Companies Act, 1956 (the Act) and comply in material aspects with the accounting standards notified under Section 211(3C) of the Act, read with Companies (Accounting Standards) Rules, 2006. Accounting Policies not referred to otherwise are consistent with Generally Accepted Accounting Principles and are consistent with those used in the previous year.
- b. Fixed Assets are stated at cost less depreciation. The Company capitalises all cost relating to acquisition and installation of Fixed Assets.
- c. Depreciation has been provided on pro-rata basis on straight-line method at the rates & on the basis specified in Schedule XIV to the Companies Act, 1956.
- d. Long term investments are stated at cost after deducting provision made for permanent diminution in the value, if any. Current investment are stated at lower of cost & fair market value.
- e. Loans & Advances are stated after making adequate provision for doubtful advances.
- f. Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax asset arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax asset is reviewed to reassure realisation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

	As At 31.03.2013 Amt (Rs.)	As At 31.03.2012 Amt (Rs.)		
<b>(2) Share Capital</b>				
<u>Authorised :</u>				
21700000 (P.Y. 2170000) Equity Shares of Re. 1/- (Rs. 10/-)each	21,700,000	21,700,000		
80000 (P.Y. 80000) 4 -1/2% Redeemable Cumulative Preference Shares of Rs. 10/- each	800,000	800,000		
	<u>22,500,000</u>	<u>22,500,000</u>		
<u>Issued, Subscribed and Paid-up:</u>				
18300000 (P.Y. 1830000) Equity Shares of Re. 1/- (Rs. 10/-) each fully paid-up	18,300,000	18,300,000		
	<u>18,300,000</u>	<u>18,300,000</u>		
a. (i) In the case of equity shares of face value of Rs. 10/- per share the reconciliation of number of Equity Shares and amount outstanding is as under:				
	<b>As At 31.03.2013</b>		<b>As At 31.03.2012</b>	
	<b>Nos.</b>	<b>Amt (Rs.)</b>	<b>Nos.</b>	<b>Amt (Rs.)</b>
As at beginning of the year	1830000	18,300,000	120000	1,200,000
Add: Issued during the year	NIL	NIL	1710000	17,100,000
	1830000	18,300,000	1830000	18,300,000
Less: Sub-division of Share of Rs. 10/- into Re. 1/-	1830000	18,300,000	NIL	NIL
Outstanding at end of the year	NIL	NIL	1830000	18,300,000
a. (ii) In the case of equity shares of face value of Re. 1/- per share the reconciliation of number of Equity Shares and amount outstanding is as under:				
	<b>As At 31.03.2013</b>		<b>As At 31.03.2012</b>	
	<b>Nos.</b>	<b>Amt (Rs.)</b>	<b>Nos.</b>	<b>Amt (Rs.)</b>
As at beginning of the year	NA	NA	NA	NA
Add: Sub-division of Share of Rs. 10/- into Re. 1/-	18300000	18,300,000	NA	NA
Outstanding at end of the year	18300000	18,300,000	NA	NA
b. The Company has one class of equity shares having a par value of Re.1/- per share at the year end. Each holder of equity share is entitled to same right based on the number of shares held.				
c. Shares in the Company held by each shareholders holding more than 5% shares				
<b>No. of Shareholders each holding more than 5% of the Share Capital</b>	<b>No. of Shares Held</b>	<b>Percentage of holding</b>	<b>No. of Shares Held</b>	<b>Percentage of holding</b>
One shareholder (P.Y. Two shareholders)	2109700	11.53%	210970	11.53%
<b>(3) Reserves &amp; Surplus</b>				
a. Capital Redemption Reserve (Opening & Closing Balance)	800,000		800,000	
b. Securities Premium Reserve				
Opening Balance	85,500,000		NIL	
Add: Addition on account of Issue of Shares	NIL		85,500,000	
Closing Balance	<u>85,500,000</u>		<u>85,500,000</u>	
c. Reserve Fund (Opening & Closing Balance)	30,583		30,583	
d. Surplus/ (Deficit) in Statement of Profit and Loss				
Opening Balance	(651,256)		(712,931)	
Add: Net Profit for the current year	530,231		61,675	
Closing Balance	<u>(121,025)</u>		<u>(651,256)</u>	
	<u>86,209,558</u>		<u>85,679,327</u>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

	As At 31.03.2013 Amt (Rs.)	As At 31.03.2012 Amt (Rs.)
<b>(4) Short-term Borrowings</b>		
Unsecured		
Loans & Advances from Others	11,867,503	67,503
	<u>11,867,503</u>	<u>67,503</u>
<b>(5) Other Current Liabilities</b>		
Statutory Dues	19,715	NIL
Other Payables*	38,363	101,412
	<u>58,078</u>	<u>101,412</u>
<p>* Based on information so far available with the Company, there are no dues payable to MSME as defined in the Micro, Small and Medium Enterprises Development Act,2006.</p>		
<b>(6) Short-term Provisions</b>		
Provision for Tax (net of advance tax, TDS etc.)	504,076	504,076
	<u>504,076</u>	<u>504,076</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013**(7) Tangible Fixed Assets**

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01/04/12	ADDITIONS	DEDUCTIONS	AS AT 31/03/13	AS AT 01/04/12	FOR THE YEAR	AS AT 31/03/13	AS AT 31/03/13	AS AT 31/03/12
Furniture & Fixture	NIL	9,900	NIL	9,900	NIL	844	844	9,056	NIL
<b>Total</b>	NIL	9,900	NIL	9,900	NIL	844	844	9,056	NIL
<b>Previous Year</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

	As At 31.03.2013 Amt (Rs.)	As At 31.03.2012 Amt (Rs.)
<b>(8) Non-Current Investments</b>		
<b>Non-Trade Investments</b>		
<b>A. Quoted</b>		
<b>Investment in Equity Instruments</b>		
125000 (NIL) Eq. Sh of Rs. 10/- each of Eros International Media Ltd.	20,615,601	NIL
160000(NIL) Eq. Sh. of Rs. 10/- each of Luminaire Technologies Ltd.	8,483,559	NIL
<b>Total Non-Current Investments</b>	<u>29,099,160</u>	<u>NIL</u>
<b>Aggregate book value of quoted investments</b>	<u><b>29,099,160</b></u>	<u><b>NIL</b></u>
<b>Market value of quoted investments</b>	<u><b>30,237,500</b></u>	<u><b>NIL</b></u>
 <b>(9) Deferred Tax Assets</b>		
Major components of Deferred Tax Assets arising on account of temporary timing differences are given below:		
<b>Deferred Tax Assets</b>		
Difference between Book & Tax Depreciation	<u>108</u>	<u>NIL</u>
<b>Deferred Tax Liabilities</b>		
Difference between Book & Tax Depreciation	<u>NIL</u>	<u>NIL</u>
Deferred Tax Assets (Net)	<u><u>108</u></u>	<u><u>NIL</u></u>
As there is no virtual certainty of future taxable income against which deferred tax asset on account of carried forward losses can be realized, the same is not recognized.		
 <b>(10) Long-Term Loans &amp; Advances</b>		
Deposit with sales tax authorities	25,000	NIL
Other loans & advances		
-Advance Income tax	12,650	NIL
-MAT Credit Entitlement	72,350	NIL
	<u>110,000</u>	<u>NIL</u>
 <b>(11) Cash &amp; Bank balances</b>		
Cash & Cash Equivalents		
--Cash on Hand	1,146	NIL
--Balance with Banks in Current Accounts	419,745	152,318
	<u>420,891</u>	<u>152,318</u>
 <b>(12) Short-term Loans &amp; Advances</b>		
(Unsecured, considered good)		
Other loans & advances		
-Loans to Others	85,300,000	102,500,000
	<u>85,300,000</u>	<u>102,500,000</u>
 <b>(13) Other Current Assets</b>		
Advances recoverable In cash or In kind or for value to be received	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

	Year ended 31.03.2013 Amt (Rs.)	Year ended 31.03.2012 Amt (Rs.)
<b>(14) Revenue From Operations</b>		
Dividend Income		
- Non-current	187,500	NIL
Commission Income	850,000	NIL
Other Operating Income		
- Compensation received	NIL	1,040,000
	<u>1,037,500</u>	<u>1,040,000</u>
<b>(15) Other Income</b>		
Sundry Balance W/back	4,412	NIL
	<u>4,412</u>	<u>NIL</u>
<b>(16) Employee benefits expenses</b>		
Salary	155,129	NIL
Staff Welfare	7,594	NIL
	<u>162,723</u>	<u>NIL</u>
<b>(17) Finance Costs</b>		
Interest on deferment of advance tax	NIL	37,113
	<u>NIL</u>	<u>37,113</u>
<b>(18) Other Expenses</b>		
Shares Transaction Charges	29,074	NIL
Securities Transaction Tax	7,163	NIL
Listing Fees	16,854	128,390
Custodial Fees	13,594	NIL
Auditors' Remuneration		
- For Audit	29,775	30,000
Advertisement Exps	25,441	NIL
Conveyance Exp.	7,275	NIL
Filing Fees	7,000	NIL
Legal & Professional Fees	114,979	24,998
Office & General Exps.	20,912	NIL
Postage & Courier Expenses	4,820	NIL
Bank Charges	949	NIL
Printing & Stationery	24,870	NIL
Demat Charges	829	NIL
Registrar Chagres	38,799	NIL
Telephone Expenses	5,888	NIL
Misc Expenses	NIL	101,828
Share Issue Expenses w/off	NIL	421,996
	<u>348,222</u>	<u>707,212</u>

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31,2013**

**(19) Segment Reporting**

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

**(20) Related Party Disclosures**

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

Name of the Related Party	Relationship
a. Manoj Himatsinghka	Key Management Personnel
b. Rajkumar Mall	Key Management Personnel

**ii. Transaction with Related Parties during the year :-**

	<b>2012-13</b>	<b>2011-12</b>
	<b>Amt(Rs.)</b>	<b>Amt(Rs.)</b>
<b>a. Key Management Personnel</b>		
Loan Taken	38500/-	NIL
Loan Repaid	38500/-	NIL

**iii.** Balance outstanding at the year end in respect of related parties is Rs. NIL (P.Y. Rs.NIL).

**(21) Earnings Per Share (EPS)**

	<b>2012-2013</b>	<b>2011-2012</b>
i) Weighted Average Number of Equity Shares outstanding during the year	18300000	630658
ii) Net Profit after tax available for Equity Shareholders (Rs.)	530231/-	61675/-
iii) Basic and Diluted Earnings Per Share (Rs.)	0.03	0.10
iv) Nominal Value Per Share (Rs.)	1/-	10/-

The Company does not have any outstanding dilutive potential equity shares.

**(22) Previous year figures**

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

As per our report of even date

**For K K KHADARIA & CO**  
**CHARTERED ACCOUNTANTS**

Sd/-

**ROHIT BESWAL**

**PARTNER**

PLACE : MUMBAI

Dated : 30th May, 2013

For and on behalf of the board

Sd/-

Director

Sd/-

Director

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**Dhenu Buildcon Infra 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

<b>Ledger Folio/DP &amp; Client ID No.:</b>	<b>No. of Shares held:</b>
<b>Name:</b>	
<b>Address:</b>	

I hereby record my presence at the **Annual General Meeting** of the Company held on Monday, 30<sup>th</sup> September, 2013 at 1.00 p.m. Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai – 400 053

<b>Signature of Shareholder/Proxy:</b>
--

..... ✂ .....

**Dhenu Buildcon Infra 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 Pearl Agriculture 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 **Annual General Meeting** of the Company to be held on Monday, 30<sup>th</sup> September, 2013 at 1.00 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 ....., 2013

Affix Revenue Stamp
---------------------------

Signature

<b>Ledger Folio/DP &amp; Client ID No.:</b>	<b>No. of Shares held:</b>
<b>Name:</b>	
<b>Address:</b>	

**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.
- b) The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depositor

# BOOK POST

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