

# DHENU BUILDCON INFRA LIMITED

108<sup>th</sup> ANNUAL REPORT  
2015-16

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

<i>Mr. Shivanand Rama Hemmady</i>	<i>Director</i>
<i>Mr. Rajkumar Bulakidass Mall</i>	<i>Director</i>
<i>Mr. Piyush Ishwardas Mehta</i>	<i>Manager</i>
<i>Ms. Madhumati Gawade</i>	<i>Director</i>
<i>Mr. Manoj Himmatsighka</i> <i>(ceased w.e.f.20.08.2016)</i>	<i>Director</i>
<i>Mr. Vikash Maharishi</i> <i>(Appointed w.e.f. 20.08.2016)</i>	<i>Additional Director</i>

### **AUDITORS:**

*M/s. Dhaval Gala & Associates.*  
*Chartered Accountants, Mumbai*

### **BANKERS:**

*Axis Bank Ltd.*  
*HDFC Bank Ltd.*

### **REGISTERED OFFICE**

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

*Tel No:- 022-65608187.*

*CIN:L10100MH1909PLC000300*

*Email id.: [dhenubuildcon@gmail.com](mailto:dhenubuildcon@gmail.com)*

*Website: [www.hingirampur.com](http://www.hingirampur.com)*

### **REGISTRAR & TRANSFER AGENT**

*Bigshare Services Pvt. Ltd.*

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

*Tel. No.: 022-28470652*

*Email id.: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)*

**NOTICE TO THE MEMBERS**

Notice is hereby given that the 108<sup>th</sup> Annual General Meeting of the members of **DHENU BUILDCON INFRA LIMITED** will be held on **Saturday, 31<sup>st</sup> December, 2016 at 03.00 P.M** at Registered Office of the Company at **Office No. 4, Building No. 4, Vahatuk Nagar, Amboli, Andheri(West), Mumbai - 400 058** to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements for the financial year ended 31<sup>st</sup> March 2016 and Director's and Auditor's Report thereon as on 31<sup>st</sup> March 2016.
2. To appoint a Director in place of **Mr. Rajkumar Bulakidass Mall (DIN no.01999513)**, who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of **M/s. Dhaval Gala & Associates**, Chartered Accountants (Firm Registration No. 136660W), as Statutory Auditors of the Company, and to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of **M/s. Dhaval Gala & Associates**, Chartered Accountants (Firm Registration No. 136660W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 111<sup>th</sup> Annual General Meeting at a remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

**SPECIAL BUSINESS:**

4. **To regularize and appoint Mr. Vikash Maharishi (DIN: 07073642) as Non-Executive Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Vikash Maharishi [Holding DIN: 07073642]** who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on August 20, 2016 and who holds office until the conclusion of this Annual General Meeting, and in respect of whom Company has received a notice in writing from the member, proposing his candidature for the office of Director, and he also meets the criteria for Independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 113<sup>th</sup> Annual General Meeting of the Company."

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

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

**By the order of the Board of Directors  
For Dhenu Buildcon Infra Limited**

**Date: 05.12.2016  
Place: Mumbai**

Sd/-  
**Rajkumar Mall  
(DIN:01999513)  
DIRECTOR**

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, LLP, ETC., MUST BE SUPPORTED BY**

**APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. The members/ proxies are requested to bring their copy of the Annual Report to the meeting along with duly filled in attendance slips for attending the meeting.
3. Members / Proxy coming to attend the Annual General Meeting are requested to carry their original photo ID (passport/driving license/ voter's card/PAN card) proof with them for the purpose of verification at the venue.
4. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. A Statement pursuant to Section 102 of the Act and Secretarial Standard on General Meetings (SS-2), relating to the Special Business to be transacted at the Meeting is annexed hereto.
8. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 in respect of Director retiring by rotation and being re-appointed has been provided in the **Annexure A** to this Notice.
9. The Register of Members and the share transfer books of the Company shall remain closed from **Friday, December 23, 2016 to Saturday, December 31, 2016**, (both days inclusive).
10. Members are requested to notify immediately any change in their communication address to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID Number and to **M/s. Bigshare Services Private Limited**, Company's Registrar & Share Transfer Agent, in respect of their holding in physical shares, quoting Folio No.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their 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 or Company's Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited.
13. Electronic copy of the annual report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report for 2015-2016 will also be sent to them. The Notice of the Meeting is also available on the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com).
14. To support the green initiatives of the Government, members who have not registered their e-mail address so far are requested to register their e-mail address, in respect of their electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form are requested to register their e-mail address with the Registrar of the Company i.e. M/s. Bigshare Services Private Limited., E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai-400 072.
15. In Accordance with the provisions of Section 108 of the Companies Act, 2015 and other applicable provisions, if any, of the Act, read with Rule 20 of the Companies(Management and Administration) Rules, 2014 and amendment thereto and Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements) Regulation's, 2015, the Company has engaged the services of Central Depository Services Limited (CDSL) to provide remote e-voting facility to all the members to enable them to cast their votes electronically in respect of the business to be transacted at the Meeting. The instruction for remote e-voting are annexed separately and form part of this Notice. Members who would have cast their vote by remote e-voting may attend the Meeting, but shall not be able to vote at the Meeting. Such member will also not be allowed to change or cast vote again. Members attending the Meeting who would have not already cast their vote by e-voting shall be able to exercise their right to vote at the Meeting through Ballot Papers. The Members, whose names appears in the Register of Members/ list of Beneficial Owners as on Saturday , December 24, 2016, being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. A person who is not a member as on the cut-off date December 24, 2016 should treat this Notice for information purpose only.

16. Any person who becomes a member of the Company after the dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e, December 24, 2016 may obtain the User ID and Password by sending an email request to the RTA.
17. A ROUTE MAP giving directions of the venue of the meeting is annexed to the Notice.
18. Board of Directors has appointed Mr. Arvind Dhanraj Baid, Practicing Chartered Accountants (Membership No. 155532) as the Scrutinizers for scrutinizing the process of remote e-voting and Poll (Ballot forms) at the Meeting venue in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of the meeting count the votes count at the Meeting and thereafter, unblock the votes cast through remote e-voting in presence of at least two witnesses not in employment of the Company and shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the Meeting. The Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose shall declare the results of remote e-voting and voting at the Meeting venue through Ballot form. The result declared along with the Scrutinizer Report shall be placed on the Company's on the website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) immediately after the results are declared and simultaneously communicated to BSE Limited.
20. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members 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, up to the date of the Meeting.

**Voting through electronic means:**

**1. The instructions for members for voting electronically are as under:-**

- (i) The voting period begins on **Wednesday, December 28, 2016 (10:00 AM) and ends on Friday, December 30, 2016 (05:00 PM) both days inclusive**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **December 24, 2016** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

## DHENU BUILDCON INFRA LIMITED

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **Dhenu Buildcon Infra Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### **In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on **Wednesday, December 28, 2016 (10:00 AM) and ends on Friday, December 30, 2016 (05:00 PM) both days inclusive**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **December 24, 2016**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to

[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**A. For members who wish to vote using Ballot Form:**

Members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in Sealed envelope to **Mr. Arvind Baid -Scrutinizer, Flat No. 501, Ruby Palace, Plot No. 74, Ceaser Road, Opp. Filmalaya Studio, Amboli, Andheri (West), Mumbai -400058** on or before **December 31, 2016**. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

**In the event, a member casts his votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.**

2. The Results shall be declared within 48 hours after the Annual General Meeting (AGM) of the Company and the resolutions will be deemed to be passed on the date of the AGM, subject to receipt of the requisite number of votes in favor of the Resolutions.

**Registered Office:**

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

**Date: 05.12.2016**

**Place: Mumbai**

**By the order of the Board of Directors  
For Dhenu Buildcon Infra Limited**

Sd/-  
**Rajkumar Mall**  
(DIN:01999513)  
**DIRECTOR**

Sd/-  
**Vikash Maharishi**  
(DIN: 07073642)  
**DIRECTOR**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out the material facts relating to the business mentioned at item No. 4 of the accompanying notice dated December 05, 2016.

**ITEM NO.4**

Mr. Vikash Maharishi [Holding DIN: 07073642] was appointed as an Additional Director w.e.f. August 20, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, Mr. Vikash Maharishi holds office upto the date of this AGM and is eligible for appointment as Director of the Company in accordance with Section 152 and other applicable provisions, if any of the Companies Act. 2013.

The Company has received request in writing from a member of the Company proposing Mr. Vikash Maharishi's candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Vikash Maharishi on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vikash Maharishi as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Vikash Maharishi shall not be liable to retire by rotation. Except Mr. Vikash Maharishi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

**Registered Office:**

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

**Date: 05.12.2016**

**Place: Mumbai**

**By the order of the Board of Directors  
For Dhenu Buildcon Infra Limited**

Sd/-  
**Rajkumar Mall**  
(DIN:01999513)  
**DIRECTOR**

Sd/-  
**Vikash Maharishi**  
(DIN: 07073642)  
**DIRECTOR**



# DHENU BUILDCON INFRA LIMITED

## ANNEXURES TO THE NOTICE

### Annexure A

#### **PROFILE OF THE DIRECTORS BEING APPOINTED/ RE-APPOINTED**

The brief resume of each of the Director proposed to be appointed/ re-appointed at the 108<sup>th</sup> Annual General Meeting of the Company is given below:-

<b>Name of Director</b>	<b>Rajkumar Mall</b>	<b>Vikash Maharishi</b>
<b>DIN</b>	<b>01999513</b>	<b>07073642</b>
<b>Date of Birth</b>	18/12/1969	02/07/1985
<b>Nationality</b>	Indian	Indian
<b>Date of appointment</b>	30/08/2012	20/08/2016
<b>Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)</b>	NIL	NIL
<b>List of directorship held in other Companies</b>	1. Sunsitara Multitrade Private Limited	1. Mumbadevi Finance And Investment Company Pvt Ltd 2. Navyug Telefilms P Ltd 3. Omni Strategic Management Consultants Private Limited 4. Intense Real Estate Private Limited
<b>Relationship between directors inter-se</b>	None	None
<b>Shareholding in the Company</b>	NIL	NIL

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

**Date: 05.12.2016**  
**Place: Mumbai**

**By the order of the Board of Directors  
For Dhenu Buildcon Infra Limited**

Sd/-  
**Rajkumar Mall**  
(DIN:01999513)  
**DIRECTOR**

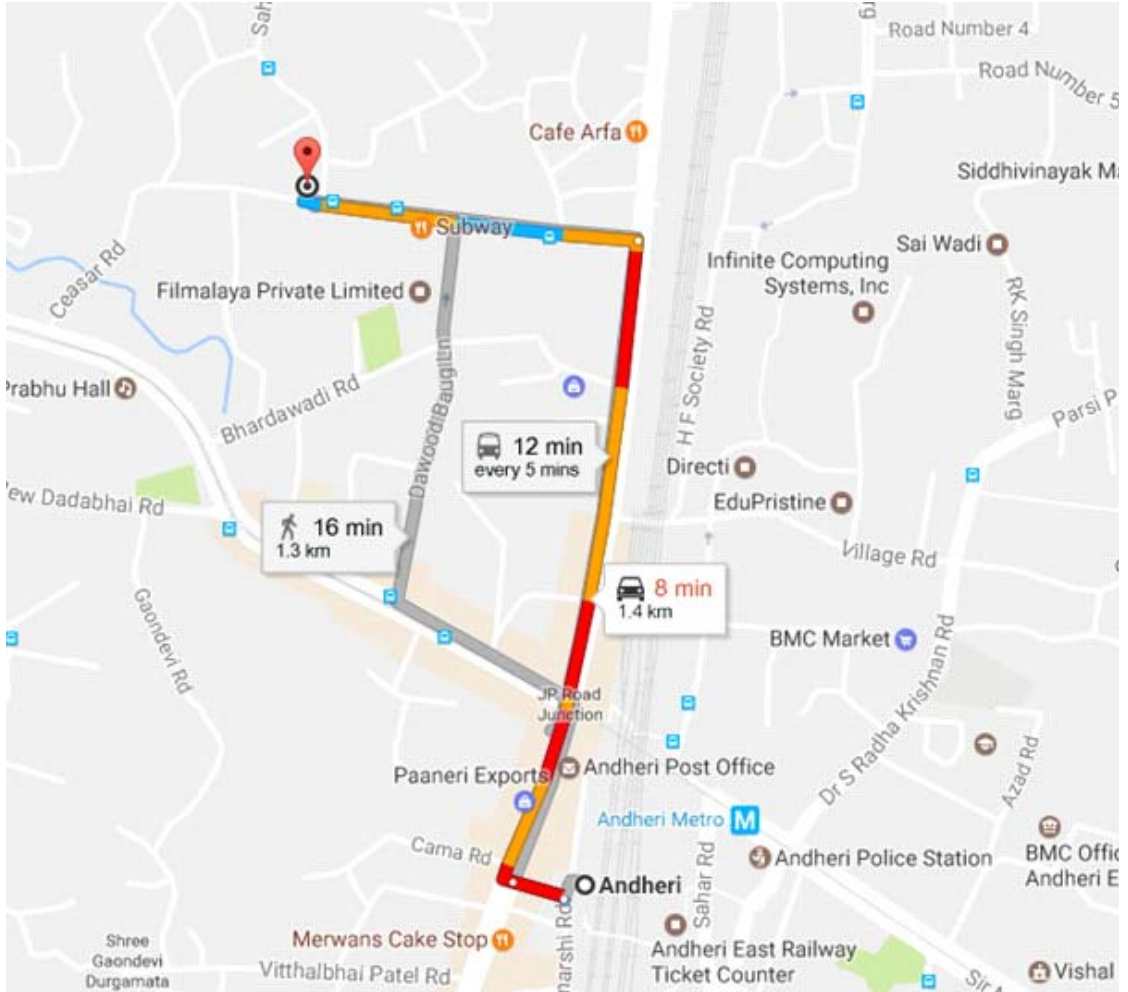
Sd/-  
**Vikash Maharishi**  
(DIN: 07073642)  
**DIRECTOR**

**ROUTE MAP OF THE VENUE**

OF THE 108<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY,

TO BE HELD ON 31<sup>st</sup> December, 2016 at

OFFICE NO.4, BUILDING NO. 4, VAHATUK NAGAR, AMBOLI, ANDHERI(W), MUMBAI -400058



# DHENU BUILDCON INFRA LIMITED

## DIRECTORS' REPORT

To

The Members,

Dhenu Buildcon Infra Limited

Your Directors have pleasure in presenting the 108<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2016.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. Financial Results

The Company's performance during the year ended March 31, 2016 as compared to the previous financial year, is summarized below:

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operation	71,105,060	163,857,676
<b>Profit before interest, depreciation, tax and Extra Ordinary Items</b>	<b>(1,306,034)</b>	<b>57,824</b>
Less: Depreciation/amortization	812	812
<b>Profit before interest, tax and Extra Ordinary Items</b>	<b>(1,306,846)</b>	<b>57012</b>
Less: Finance Costs	38,256	28,378
<b>Profit before tax and Extra Ordinary Items</b>	<b>(1,345,102)</b>	<b>28,634</b>
Less: Provision for taxes on income		
— Current tax	NIL	12,028
— mat Credit Entitlement	NIL	(12,028)
— Deferred tax liability / (asset)	351,439	11
<b>Profit before Extra-Ordinary Items</b>	<b>(1,696,541)</b>	<b>28,623</b>
Extra Ordinary Items (Net of Tax)	NIL	NIL
<b>Profit for the year</b>	<b>(1,696,541)</b>	<b>28,623</b>

#### b. OPERATIONS:

The Company has incurred Loss after tax of Rs. 16,96,541/- (Rupees Sixteen Lacs Ninety Six Thousand Five Hundred and Forty One Only) from the operations of the Company as compared to a profit after tax of Rs. 28,623/- (Rupees Twenty Eight Thousand Six Hundred and TwentyThree Only) earned during the previous financial year. The turnover of the company during the financial year is Rs. 7,11,05,060/- (Rupees Seven Crore Eleven Lacs Five Thousands Sixty Only). Barring unforeseen circumstances, the directors of your company expect growth in profit in future.

### 2. BOARD OF DIRECTORS:

MrRajkumar Bulakidass Mall retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

Pursuant to Sections 149 and 161 of the Companies Act, 2013 and in terms of Listing Regulation, the Board of Directors had at its meeting held on 20<sup>th</sup> August, 2016, appointed Mr. Vikash Maharishi as an Additional Director of the Company w.e.f20<sup>th</sup> August, 2016 and who holds office until the conclusion of this Annual General Meeting is being regularized at the forthcoming AGM.

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

**3. SHARE CAPITAL OF THE COMPANY:**

The Paid up Equity Share Capital, as at 31st March, 2015 was Rs. 1,83,00,000/- divided into 1,83,00,000 Equity shares, having face value of Rs. 1/- each fully paid up. During the year under review, the Company has not issued any shares with or without differential voting rights. It has neither issued employee stock options nor Sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

**4. DIVIDEND:**

Yours Directors do not recommend any dividend for the year ended March 31, 2016, in view of insufficient profits during the year.

**5. TRANSFER TO RESERVES:**

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

**6. DECLARATION BY AN INDEPENDENT DIRECTORS:**

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company. All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (7) of the Act and Regulation 25 of SEBI Listing Regulation. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

**7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

Your Company does not have any subsidiary, associate and joint venture company for the year ended 31<sup>st</sup> March, 2016.

**8. REVISION OF FINANCIAL STATEMENT:**

During the year under review, the audited accounts as initiated by the auditors were earlier adopted by the Board of directors at its Board Meeting held on 6.06.2016 and forwarded to the auditors for giving their report to the members who have given their unqualified report. Subsequently it came to the notice of the Board of directors that the said accounts contained errors which impacted the results for the year under reference. Accordingly, the accounts were revised and have been audited by the statutory auditors which have been consequently approved by the board in its meeting held on 05.12.2016.

Now the revised Financial Results for the financial year ended 31<sup>st</sup> March, 2016 duly approved by the Board are to be placed before the members for their approval at the forthcoming AGM of the Company.

**9. DEPOSITS:**

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

**10. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**11. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 as on March 31, 2016 is set out in "ANNEXURE I" forming part of this Report.

**12. SECRETARIAL AUDITORS & AUDITORS' REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed **Mr. Shivhari Jalan**, a Practising Company Secretary to conduct the Secretarial Audit of the Company for the financial year 2015-2016.

## DHENU BUILDCON INFRA LIMITED

The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith as **Annexure II**.

### **13. AUDITORS AND REPORTS:**

During the year M/s. Lahoti Navneet & Company, Chartered Accountants resigned at the 107<sup>th</sup> AGM held on 30<sup>th</sup> September, 2015 and M/s. Dhaval Gala & Associates, Chartered Accountants (Firm Registration No. 136660W) were appointed as the Statutory Auditors of the Company for a term of four consecutive years commencing from the conclusion of the 107<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 111<sup>th</sup> Annual General Meeting subject to ratification by the Members at every Annual General Meeting.

Necessary resolution for ratification of appointment of the Auditors is set out in the Notice of AGM for seeking approval of the members.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### **14. MANAGEMENT DISCUSSION AND ANALYSIS**

In accordance with SEBI Listing Regulations the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report marked as **Annexure III**.

### **15. CORPORATE GOVERNANCE:**

Your Company is in compliance with the Corporate Governance guidelines, as laid out in the Listing Agreements/ Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). All the Directors and the Senior Management personnel have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company and a declaration to that effect, signed by the two Directors of the Company, is attached as "**Annexure IV**" to this Report.

The Statutory Auditors of the Company have examined the requirements of Corporate Governance with reference to SEBI Listing Regulations and have certified the compliance, as required under SEBI Listing Regulations. The Certificate in this regard is attached as "**ANNEXURE V**" to this Report.

The Chief Executive Officer/Managing Director/Manager & Chief Financial Officer (Manager/CFO) certification as required under the SEBI Listing Regulations is attached as "**ANNEXURE VI**" to this Report.

### **16. RELATED PARTY TRANSACTIONS:**

In all related party transactions that were entered into during the financial year, an endeavour was made consistently that they were on an arm's length basis and were in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Agreement/Listing Regulations.

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

### **17. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The details of loans and Investments covered under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 for the financial year 2015-16 are given in the Notes on financial statement referred to in the Auditors' Report.

### **18. PREVENTION OF SEXUAL HARASSMENT POLICY:**

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

The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

**19. DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- a) That in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) That Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit and loss of the Company for the year ended March 31, 2016;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**20. MEETINGS OF THE BOARD OF DIRECTORS:**

During the year under review, 6 meetings of the Board of Directors were held. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**21. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

**22. DISCLOSURES RELATED TO COMMITTEES AND POLICIES:****a. COMMITTEES OF THE BOARD**

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

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

Details of composition, terms of reference, number of meetings held for respective committees and details of the familiarization programmes for Independent Directors are given in the Report on Corporate Governance, which forms part of this Report.

**b. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

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

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

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

**c. BOARD EVALUATION:**

Pursuant to the provisions of the Act and SEBI Listing Regulations, Independent Directors at their meeting held during the year without the participation of the Non-Independent Directors and Management, considered/evaluated the performance of the Board of Directors, the Chairman and other Non-Independent Directors.

The Board subsequently evaluated its own performance, the working of its Committees and Independent Directors without participation of the relevant Director(s). The criteria for performance evaluation have been detailed in the Corporate Governance Report.

**d. PARTICULARS OF EMPLOYEES:**

Statement pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company since during the period under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Section 197 of the Act.

**23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

Since the Company is neither engaged in any manufacturing activity nor the Company has any manufacturing unit, therefore there prescribed particulars with regards to compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule – 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable to your Company.

**24. FOREIGN EXCHANGE EARNINGS AND OUT-GO :**

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

**25. MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company i.e. March 31, 2016 and the date of this Report.

**26. GENERAL**

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

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Issue of shares (including sweat equity shares) to employees of the Company
- iii) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future
- iv) No change in nature of business.
- v) The Company confirms that it has paid the annual listing fees for the year 2016-17 to Bombay Stock Exchange.

**27. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors express deep sense of appreciation to the members, investors, bankers, service providers, customers, and other business constituents for their continued faith, abundant assistance and cooperation extended to the Company. Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, particularly, the Tax Authorities, the Ministry of Commerce, Ministry of Corporate Affairs, Securities and Exchange Board of India and others and look forward to their continued support in all future endeavours.

Your Directors also sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels thereby contributing largely to the growth and success of the Company.

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

**Date: 05.12.2016**  
**Place: Mumbai**

**By the order of the Board of Directors**  
**For Dhenu Buildcon Infra Limited**

Sd/-  
**Rajkumar Mall**  
**(DIN:01999513)**  
**DIRECTOR**

Sd/-  
**Vikash Maharishi**  
**(DIN: 07073642)**  
**DIRECTOR**

## Annexure '1' to the Director's Report

## Form MGT-9

(As on Financial Year ended 31<sup>st</sup> March 2016)

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

## I. REGISTRATION AND OTHER DETAILS:

CIN	:	L10100MH1909PLC000300
Registration Date	:	21/08/1909
Name of the Company	:	DHENU BUILDCON INFRA LIMITED
Category / Sub-Category of the Company	:	Company having share capital
Address of the Registered office and contact details	:	Office No. 4, Building No. 4, Vahatuk Nagar, Amboli, Andheri (West), Mumbai - 400 058. Email: - <a href="mailto:dhenubuildcon@gmail.com">dhenubuildcon@gmail.com</a> Tel No:- 022 65608187.
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	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.: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of textiles, fabrics, yarn, articles of clothing	46411	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
Individuals/ HUF	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-



# DHENU BUILDCON INFRA LIMITED

Bodies Corp	2109700	-	2109700	11.53	2109700	-	2109700	11.53	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>SubTotal (A)(1)</b>	<b>2109700</b>	<b>-</b>	<b>2109700</b>	<b>11.53</b>	<b>2109700</b>	<b>-</b>	<b>2109700</b>	<b>11.53</b>	<b>-</b>
<b>(2) Foreign</b>									
NRIs- Individuals	-	-	-	-	-	-	-	-	-
Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>SubTotal(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>2109700</b>	<b>-</b>	<b>2109700</b>	<b>11.53</b>	<b>2109700</b>	<b>-</b>	<b>2109700</b>	<b>11.53</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/ FI	27500	33800	61300	0.33	27500	33800	61300	0.33	-
Central Govt	-	750	750	0.00	-	750	750	0.00	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>SubTotal(B)(1)</b>	<b>27500</b>	<b>34550</b>	<b>62050</b>	<b>0.33</b>	<b>27500</b>	<b>34550</b>	<b>62050</b>	<b>0.33</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	7428554	19600	7448154	40.70	8238736	19600	8258336	45.13	4.43
b) Individuals									
i) Individual									
Shareholders holding nominal share capital upto Rs. 1 lakh	1672318	458400	2130718	11.64	1637968	455900	2093868	11.44	(0.20)
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	5637498	0	5637498	30.81	5757242	0	5757242	31.46	0.65
c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d) Others (Specify)	11058	7250	18308	0.10	10739	7250	17989	0.10	(0.00)
i) Trusts									
ii) Clearing Member	893572	0	893572	4.88	815	0	815	0.00	(4.88)

iii) Directors Relatives	-	-	-	-	-	-	-	-	-
iv) Employee	-	-	-	-	-	-	-	-	-
v) NRI	-	-	-	-	-	-	-	-	-
vi) Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
vii) Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
<b>SubTotal(B)(2)</b>	<b>15643000</b>	<b>485250</b>	<b>16128250</b>	<b>88.1325</b>	<b>15643000</b>	<b>485250</b>	<b>16128250</b>	<b>88.13</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>15643000</b>	<b>547300</b>	<b>16190300</b>	<b>88.47</b>	<b>15670500</b>	<b>519800</b>	<b>161903000</b>	<b>88.47</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>17780200</b>	<b>519800</b>	<b>18300000</b>	<b>100.00</b>	<b>17782700</b>	<b>517300</b>	<b>18300000</b>	<b>100.00</b>	<b>(0.00)</b>

**(ii) SHAREHOLDING OF PROMOTERS:**

Sl. No.	Name of the Promoters	Shareholding at the beginning of the year			Share holding at the end of the Year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	SunsitaraMultitrade Pvt Ltd	2109700	11.53	N.A	2109700	11.53	N.A	N.A
		2109700	11.53	N.A	2109700	11.53	N.A	N.A

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( PLEASE SPECIFY, IF THERE IS NO CHANGE):**

Sl. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	SunsitaraMultitradePvt Ltd <i>(No change incurred during the year)</i>	2109700	11.53	2109700	11.53

**(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>Unisys Softwares and Holdings Industries Ltd.</b>				
	At the beginning of the year	1,50,000	0.82	1,50,000	0.82
	Increase/ decrease in shareholding during the year 30.09.2015	8,51,561	4.65	10,01,561	5.47
	At the end of the year			10,01,561	5.47

## DHENU BUILDCON INFRA LIMITED

<b>2. COMFORT SECURITIES LTD</b>				
At the beginning of the year	8,51,561	4.65		
Increase/ decrease in shareholding during the year	0	0	8,51,561	4.65
At the end of the year			8,51,561	4.65
<b>3. FOREVER FLOURISHING FINANCE &amp; INVESTMENT PVT LTD</b>				
At the beginning of the year	6,60,000	4.15	7,59,976	4.15
Increase/ decrease in shareholding during the year				
08.01.2016	(7,59,976)	(4.15)	0	0
05.02.2016	7,59,976	4.15	7,59,976	4.15
At the end of the year			7,59,976	4.15
<b>4. UMESH SHAHRA</b>				
At the beginning of the year	6,60,000	3.61		
Increase/ decrease in shareholding during the year	0	0	6,60,000	3.61
At the end of the year			6,60,000	3.61
<b>5. SINFIN INTERNATIONAL PRIVATE LIMITED</b>				
At the beginning of the year	5,59,280	3.06	5,59,280	3.06
Increase/ decrease in shareholding during the year				
08.01.2016	(5,59,280)	(3.06)	0	0
05.02.2016	5,59,280	3.06	5,59,280	3.06
At the end of the year			5,59,280	3.06
<b>6. KAILASH CHANDRA SHAHRA</b>				
At the beginning of the year	5,30,000	2.90	5,30,000	2.90
Increase/ decrease in shareholding during the year	0	0	0	0
At the end of the year			5,30,000	2.90
<b>7. GENUINE DEALTRADE PRIVATE LIMITED</b>				
At the beginning of the year	4,44,155	2.43		
Increase/ decrease in shareholding during the year				
08.01.2016	(4,44,155)	(2.43)	0	0
05.02.2016	4,44,155	2.43	4,44,155	2.43
At the end of the year			4,44,155	2.43

<b>8. ASTRID TRADING PRIVATE LIMITED</b>				
At the beginning of the year	4,29,842	2.35		
Increase/ decrease in shareholding during the year				
08.01.2016	(4,29,842)	(2.35)	0	0
05.02.2016	4,29,842	2.35	4,29,842	2.35
At the end of the year			4,29,842	2.35
<b>9. MANOJKUMAR VIJAYRAJ PARMAR</b>				
At the beginning of the year	4,00,000	2.19		
Increase/ decrease in shareholding during the year	0	0	4,00,000	2.19
At the end of the year			4,00,000	2.19
<b>10. VIJAYRAJ MULTHANMAL PARMAR</b>				
At the beginning of the year	4,00,000	2.19		
increase/ decrease in shareholding during the year	0	0	4,00,000	2.19
At the end of the year			4,00,000	2.19

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

Sl. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	<b>For each of the Directors and KMP</b>				
1	At the beginning of the year	N.A	N.A	N.A	N.A
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	N.A	N.A	N.A	N.A
3	At the End of the year	N.A	N.A	N.A	N.A

**(vi) INDEBTEDNESS:**

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

## DHENU BUILDCON INFRA LIMITED

### (vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

### **B. REMUNERATION TO OTHER DIRECTORS:**

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Rajkumar Mall		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	195000	_____	195000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A
	- as % of profit	N.A	N.A	N.A
	- others, specify	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A
	Total (A)	195000	N.A	195000
	Ceiling as per the Act			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL**

### (viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

statement on the matters specified in paragraphs 3 and 4 of the Order.

**SHIV HARI JALAN**

**B.COM., F.C.A., F.C.S.**

**COMPANY SECRETARY**

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI-2.  
Telephone:22075834,22075835,Mobile:9869035834,email:shivharijalancs@gmail.com

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule*

*No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

**Dhenu Buildcon Infra Limited**

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

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 w.e.f. 24.08.2015.
  - c) (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the period under review)
  - d) (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;/ Securities and exchange board of India (Share based employee benefits) Regulations, 2014 (Not applicable to the company during the period under review)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not

## DHENU BUILDCON INFRA LIMITED

applicable to the company during the period under review)

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review).
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the period under review).
- i) The company has identified the Reserve Bank of India Act, 1934 with regard to Non-Banking Finance Company (NBFC), the other applicable law as specifically applicable to the company.

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

- i. Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India w.e.f. 01.07.2015;
- ii. The Listing Agreements entered into by the Company with BSE Limited and Listing Obligations and Disclosure Requirements Regulations 2015 w.e.f. 01.12.2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) *The company has not complied with the provision of section 203(1) of the Companies Act, 2013 w.r.t non-appointment of Company Secretary and CFO.*
- 2) *The company has not complied with the provision of Section 93 of the Companies Act, 2013 w.r.t non filing of MGT-10 with the Registrar of companies Maharashtra with respect to change in number of shares held by top ten shareholders of the company for quarter ended 30.09.2015.*
- 3) *The company has not charged interest on loan given pursuant to provision of section 186 (7) of the Companies Act, 2013.*
- 4) *The company has not complied the clause 41(III)(a) of the Listing agreement and regulation 47(1)(a) of LODR Regulations in respect of advertisements in newspapers about the meeting of Board of Directors held in which financial results were discussed for quarter ended 30.06.2015, 30.09.2015, 31.12.2015 and 31.03.2016.*
- 5) *The company has not complied the prescribed time limit as specified in clause 41(VI)(a) of listing agreement in respect of advertisements in newspapers of financial results for the quarter ended 30.09.2015.*
- 6) *The company has not complied with the clause 1.2.4 of Secretarial Standards 2 issued by The Institute of Company Secretaries of India w.r.t. route map and prominent land mark for easy location of venue of AGM 2015.*

### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

**Place: Mumbai**  
**Date: 05.12.2016**

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

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

**SHIV HARI JALAN**

**B.COM., F.C.A., F.C.S.**

**COMPANY SECRETARY**

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI-2.  
Telephone:22075834,22075835,Mobile:9869035834,email:shivharijalancs@gmail.com

To,

**'Annexure A'**

The Members,

**Dhenu Buildcon Infra Limited**

Office No. 4, Building No. 4,

Vahatuk Nagar, Amboli,

Andheri (West),

Mumbai-400058.

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

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

**Place: Mumbai**

**Date: 05.12.2016**

Sd/-

**SHIV HARI JALAN**

**COMPANY SECRETARY**

**FCS No: 5703**

**C.P.NO: 4226**



## MANAGEMENT DISCUSSION & ANALYSIS

Your Director is pleased to present the Management Discussion and Analysis Reports for the year ended March 31, 2016 as under:

### 1. **Overall Review:**

In spite of the adverse market conditions prevailing in various businesses in which the Company operates, the overall performance of the Company during the year has marginally improved compared to that of the previous year. The global economic outlook remained uncertain and challenging with a growth of about three per cent in 2014. There were many reasons for this sluggishness including weak recovery in the US and Europe and a general economic slowdown in emerging economies like China and India. During much of 2014-15, there was no turnaround in the domestic economy in either consumption or investment as was reflected by the downward trend in both the capital and consumer goods segments. The high borrowing cost to combat inflation, coupled with lower consumption, low investment in infrastructure and other sectors of the economy were responsible for this, although agriculture and allied businesses had shown some improvement, reflecting increased confidence in India's long-term economic prospects although growth is yet to show any definite signs of emerging from a slump. The Rupee has recently strengthened against the US Dollar which might adversely affect exports from India.

It is expected that the economy should grow in the coming years and the demand for textile products should improve which will enable the Company to regain steady or better performance.

### 2. **Industry Structure & Development:**

The Company is engaged into the business of trading and dealing in textile and textile related goods & products. The textile industry in India has been a pioneer industry. The recent liberalization 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.

### 3. **Opportunities and Threats:**

There is good scope for growth for the textile industry as India's share in the global trade in textiles is weak compared to other countries. The free trade environment is a great opportunity for the Indian textile industry to increase its share in the global market. Chinese exports are slowing down on account of various factors inclusive of increase in domestic demand and rising costs. This is a good opportunity of which our textile industry should make use but smaller countries like Bangladesh, Sri Lanka, Pakistan, Turkey and Vietnam etc. are becoming formidable challengers. 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.

### 4. **OUTLOOK:**

The directors are hopeful of increasing the sales Turnover of the components through diversifying the product basket and business area. The Company is optimistic about the more growth process for the current Financial Year.

### 5. **RISKS AND CONCERNS**

Dhenu follows a process of risk management that comprises risk identification, risk analysis and measures for mitigation. Following are the broad categories of risk identified by your Company:

- Due to fast changing market & new evolving Technologies obsolescence is a major concern.
- Faster delivery of goods requires proper stocking.
- Currency & Commodity price volatility directly impact on the margins.
- Insufficient and under-developed local supplier base.
- Hike in excise Duty and other duties.

- High cost of capital and other manufacturing costs due to frequently revised energy sufficient requirements.

## 6. HUMAN RESOURCES STRATEGY

Your Company believes in the contribution by each individual and thereby in building a team that works in cohesion. Acquiring, developing and enhancing its human potential is a continuous process.

## 7. INTERNAL CONTROLS SYSTEMS AND ADEQUACY

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

## 8. CAUTIONARY STATEMENT

All the Statements and observations stated in the Management Discussion and Analysis & other reports, describing the Company's objectives, projections, data information and estimates may be "forward looking" statements within the meaning of applicable securities, laws, and regulations. Therefore the actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international market, changes in the Government regulations, tax laws, statutes, and other incidental factors.

### **Registered Office:**

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

**Date: 05.12.2016**

**Place: Mumbai**

**By the order of the Board of Directors  
For Dhenu Buildcon Infra Limited**

Sd/-

**Rajkumar Mall**  
**(DIN:01999513)**  
**DIRECTOR**

Sd/-

**Vikash Maharishi**  
**(DIN: 07073642)**  
**DIRECTOR**

**CORPORATE GOVERNANCE REPORT**

This Corporate Governance Report relating to the financial year ended on March 31, 2016 has been issued in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Report of the Directors to the members of the Company.

**1. Company’s Philosophy on code of Governance:**

**DhenuBuildcon Infra Limited** has been practicing the principles of good corporate governance since inception. We believe in adopting best practices of corporate governance and focus on enhancement of long term stakeholder value without compromising on ethical standards. Company’s philosophy on Corporate governance envisages attainment of the highest level of transparency, accountability, and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company is striving to improve them continuously by setting its standard in line with the best corporate governance practices in the world.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Company has executed fresh Listing Agreement with the Stock Exchange. The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation of SEBI (LODR) Regulation, 2015, as applicable, with regard to corporate governance.

**2. Board of Directors:**

**a) SIZE AND COMPOSITION OF THE BOARD**

- The Company is managed exclusively by and under the directions of the Board of Directors. The Company’s Board of Directors (‘the Board’) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers & authorities and duties so as to provide appropriate directions with regard to leadership, vision, strategy, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance.
- Board of Directors has optimum combination of Executive and Non-Executive Directors and has one women Director. As on March 31, 2016, the Company has 4 Directors, comprising one Executive Director, three Non-executives and Independent Directors including one Women Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulation, 2015 read with Section 149 of the Companies Act, 2013.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five Committees across all the public companies in which he/she is a Director.

The details of each member of the Board along with the number of Directorship/Committee membership as on March 31, 2016 are as given below:

Name	Category of Directorship	Number of other Directorship/ Committee Membership/Chairmanships(including Dhenu Buildcon Infra Limited)				
		Directorships(1) under Section 165			Committee Member-ships	Committee Chairmanships
		Public Companies		Private Companies		
		Listed	Unlisted			
Rajkumar Bulakidass Mall	Executive Director	1	-	1	-	2
Shivanand Rama Hemmady	Non-executive and Independent	3	10	9	-	2
*Manoj Binod Himatsinghka	Non-executive and Independent	1	1	3	-	2
Madhumati Amar Gawade	Non-executive and Independent	3	-	1	-	-
**Vikash Maharishi	Non-executive and Independent	1	-	4	-	-

**Notes:**

1. \*Mr. Manoj Binod Himatsinghka ceased to be director of the Company w.e.f. 20<sup>th</sup> August, 2016.
2. \*\*Mr. Vikash Maharishi was appointed as additional director w.e.f. 20<sup>th</sup> August, 2016.
3. Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.
4. Number of Directorship held in other companies includes all companies, whether listed or unlisted, private companies and excludes foreign companies, other bodies corporate and professional bodies.
5. None of the Directors are related to each other.

➤ **Board Meetings and Attendance**

The Board met 6 (six) times during the financial year 2015-16 on 30.05.2015; 11.05.2015; 12.08.2015; 31.08.2015; 12.11.2015 & 12.02.2016. The necessary quorum was present for all the meetings. The interval between two Board meetings was well within the maximum period mentioned under Section 173 of the Act and Regulation 17 (2) of SEBI (LODR) Regulation, 2015.

Details of attendance of directors at the Board Meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2016 is provided below:

Name of the Director	Category of Directorship	Particulars of Attendance		
		Board Meeting		Last AGM (30.09.15)
		Held	Attended	
Rajkumar Bulakidass Mall	Executive Director	6	6	Yes
Shivanand Rama Hemmady	Non-executive and Independent	6	6	Yes
*Manoj Binod Himatsinghka	Non-executive and Independent	6	6	Yes
Madhumati Amar Gawade	Non-executive and Independent	6	5	Yes
**Vikash Maharishi	Non-executive and Independent	NA		NA

**b) DECLARATIONS BY INDEPENDENT DIRECTORS**

- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The Company has received necessary declarations from Independent Directors under Section 149(6) of the Companies Act, 2013 ("the Act") and Rules made there under as well as SEBI Listing Regulations. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

➤ **BOARD EVALUATION:**

SEBI Listing Regulations mandates that the Board shall monitor and review the performance of Board as a whole. The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all the Directors including Independent Director and Board as a whole. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

➤ **Separate Meeting of Independent Directors**

Schedule IV to the Act and the Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. During the year financial year ended 31<sup>st</sup> March, 2016, the Independent Directors met on 25<sup>th</sup> November, 2015, inter alia, to review performance of Non-Independent Directors & the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

➤ **Familiarization Programme**

Your Company follows a structured orientation and familiarisation programme through various reports/codes/ internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

**c) NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

During the year under review, no sitting fees was paid to the Non Executive Directors(including Independent Directors)by the Board. However at any time the Sitting fees will be paid by Board it will be subject to the ceiling/ limits as provided under Companies Act, 2013 and rules made there underand Regulation 17(6)(b) of SEBI (LODR), 2015 or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

**d) CODE OF CONDUCT**

Your Company has adopted a Code of Conduct for members of the Board (incorporating duties of Independent Directors) and the Senior Management. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company.

The full text of the Code is furnished in this Report and also hosted on the Company's website.

**e) CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:**

The Board of Director has adopted the Insider trading policy in accordance with the requirement of the SEBI(Prohibition of Insider Trading) Regulations, 2015.The Insider trading policy of the Company lays down guidelines and the procedures to be followed, and the disclosures to be made while dealing with the shares of the company, as well as consequences of violation.

The Insider Trading Policy of the Company covering code of practices & procedures for fair disclosure of unpublished price sensitive information and code of conduct forregulating, monitoringand reporting of trading by insiders is available on our website[www.hingirampur.com](http://www.hingirampur.com).

**3. AFFIRMATION AND DISCLOSURE**

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2016 and a declaration to that effect, signed by the two Directors of the Company, is made part of this Reort.

**4. COMMITTEES OF THE BOARD:**

During the year under review, there were three Committees of the Board of Directors viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

**A. AUDIT COMMITTEE:**

**i. Composition:**

As per the Regulation 18of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Audit Committee shall have minimum three directors as members and two-third of the members shall be independent Directors. Further, the Chairman of the Committee shall be an Independent Director. This Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013, Regulation 18 of SEBI Listing Regulation.

The Audit Committee of your Company comprises two independent directors and one executive director.The Audit Committee is headed by Mr. Shivanand Hemmady and has Mr.Rajkumar Mall and Mr. Manoj Binod Himatsingka\* as its members. All the members of the Committee are financially literate and possess thorough knowledge of financial services industry.

Note: Mr. Manoj Binod Himatsingka has resigned from the directorship of the director of the company w.e.f. 20<sup>th</sup> August, 2016.

**ii. Meetings & Attendance:**

The audit committee held four meetings during the financial year 2015-16. These were held on May 29, 2015; August 10, 2015; November 10, 2015; and February 9, 2016. The meetings were scheduled well in advance and the time gap between any two meetings did not exceed more than one hundred twenty days.

The composition of the Audit Committee and the attendance record of members for 2015-16 are as follows:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Shivanand Hemmady	Non-Executive Independent Director	Chairman	4 of 4
Mr. Manoj Binod Himatsingka	Non-Executive Independent Director	Member	4 of 4
Mr.Rajkumar Mall	Executive and Promoter Director	Member	4 of 4

**iii. Terms of Reference in brief:**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Disclosure of any related party transactions.
  - Compliance with listing and other legal requirements relating to financial statements.
- Uses/application of funds raised through an issue;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Examination of the financial statement and the auditors' report thereon;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- Scrutiny of inter-corporate loans and investments.
- The audit committee shall review the information required as per SEBI Listing Regulations.

The Audit Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI Listing Regulations and provisions of Section 177 of the Companies Act, 2013.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

**i. Composition, Meetings and Attendance:**

During the financial year 2015-16, the Committee met once on February 9, 2016. The necessary quorum was present at the meeting. The below table gives the composition and attendance record of the Nomination & Remuneration Committee.

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Shivanand Hemmady	Non Executive Independent Director	Chairman	1 of 1
Mr. Rajkumar Mall	Executive Director	Member	1 of 1
*Mr. Manoj Binod Himatsingka	Independent Director	Member	1 of 1
Ms. Madhumati Gawade	Independent Director	Member	1 of 1

*\*Ceased to be the member w.e.f. 20<sup>th</sup> August, 2016.*

**ii. Terms of reference:**

The Board has clearly defined the terms of reference for the Nomination & Remuneration Committee, which is as follows:

## DHENU BUILDCON INFRA LIMITED

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel under Companies Act 2013 and other employees.
- Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required running the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

### iii. Performance evaluation criteria for Directors:

The criteria for performance evaluation are as follows:

#### ➤ Role & Accountability

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

#### ➤ Objectivity

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

#### ➤ Leadership & Initiative

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

#### ➤ Personal Attributes

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

The Directors expressed their satisfaction with the evaluation process.

### iv. REMUNERATION OF DIRECTORS

#### ➤ Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors.

#### ➤ Sitting fees to Non-Executive Directors

During the year under review, no sitting fees was paid to the Non Executive Directors (including Independent Directors) by the Board. However at any time the Sitting fees will be paid by Board it will be subject to the ceiling/limits as provided under Companies Act, 2013 and rules made there under and Regulation 17(6)(b) of SEBI (LODR), 2015 or any other enactment for the time being in force and on the recommendation of Committee to the

Board for its approval.

The Remuneration Policy is attached as “ANNEXURE VIII” to this Report.

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The stakeholders’ relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

During the financial year 2015-16, the Stakeholders Relationship Committee met four times on May 15, 2015; August 27, 2015; November 12, 2015 and February 19, 2016.

Details of constitution and attendance details of the Stakeholders Relationship Committee as on March 31, 2016 are given below:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Shivanand Hemmady	Non Executive Independent Director	Chairman	4 of 4
Mr. Rajkumar Mall	Executive Director	Member	2 of 4
Mr. Manoj Binod Himatsingka	Non Executive Independent Director	Member	4 of 4

### a) Terms of reference:

The broad terms of reference of the Stakeholders’ Relationship Committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

### b) Investor Grievance Redressal:

In addition, the Committee advises on matters which can facilitate better investor services. In accordance with the provisions of SEBI Listing Regulation, the power to approve transfers, transmissions, etc. of shares in the physical form has been delegated to the Stakeholders Relationship committee. As per the certificate issued by our Registrar and Share Transfer Agents (RTA), Bigshare Services Pvt. Ltd. during the year under review, there was no pending request for dematerialisation or for physical transfer of shares. There were NO outstanding complaints as on March 31, 2016.

## 5. SUBSIDIARY COMPANIES:

Your company does not have any Subsidiary Company during the year under review.

## 6. GENERAL BODY MEETING:

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

Year	Date	Place	Time	Details of Special Resolution Passed
March 31, 2013	30.09.13	Conference Room, Axis Bank, Springfield’s, Lokhandwala Complex, Andheri (West), Mumbai - 400 053.	1.00 p. m	None
March 31, 2014	30.09.14	The Classique Club, Emerald Hall, Near Infinity Mall, New Link Road, Andheri (W), Mumbai – 400053	1.00 p.m.	1. To increase the borrowing power as per the provision of section 180(1)(C) of the Companies Act, 2013.
March 31, 2015	30.09.15	Conference Room, Axis Bank, Springfield’s, Lokhandwala Complex, Andheri (West), Mumbai - 400 053.	12.30 p.m.	1. To consider and adopt new set of Article of Association in place of existing AOA. 2. To consider and approve the investment limit up to Rs. 100 Cr.

The Company has not passed any special resolution in the 108<sup>th</sup> AGM of the Company.



## DHENU BUILDCON INFRA LIMITED

### > Postal ballot:

There were no resolutions passed through Postal Ballot during the year ended 31<sup>st</sup> March, 2016.

### 7. MEANS OF COMMUNICATION:

The Board of Directors of the Company approves and takes on record the un-audited/audited financial results in the Performa prescribed by the Stock Exchange within one and half month of close of quarter/half year and announces forthwith the results to all Stock Exchange where the shares of the Company are listed. The results, presentations and all other official news releases are displayed at the Company's website: [www.hingirampur.com](http://www.hingirampur.com) along with the websites of the Stock Exchange: [www.bseindia.com](http://www.bseindia.com).

### 8. 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 Pvt. Limited, Registrar & Transfer Agents registered with SEBI.

To supplement to the prompt services given by the Registrar & Transfer Agent the Stakeholders Relationship Committee (formerly known as 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. Share transfers are registered and returned within 15 days from the date of lodgement if documents are complete in all respects. 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.

As per the requirement of clause 47(c) of the listing agreement/ Regulation 40(9) of SEBI Listing Regulation, company has regularly obtained the necessary certificate from a company secretary in practice and submitted the same to BSE Limited on half-yearly basis, confirming due compliance of share transfer related activities by the Company.

### 9. GENERAL SHAREHOLDERS INFORMATION:

1.	<b>108<sup>th</sup> Annual General Meeting</b>	Date: 31 <sup>st</sup> December, 2016 Time: 03.00 P.M. Address: Office No. 4, Building No. 4, Vahatuk Nagar, Amboli, Andheri (West), Mumbai - 400 058
2.	<b>Financial Year</b>	April 01, 2015– March 31, 2016
3.	<b>Date of Book Closure</b>	23 <sup>rd</sup> December, 2016 to 31 <sup>st</sup> December, 2016. (Both days inclusive)
4.	<b>Dividend payment date</b>	NA
	<b>Financial Results Calendar</b>	Results for the Quarter ended June 30, 2016 – By August 14, 2016 Results for the Quarter ended September 30, 2016 – By November 14, 2016 Results for the Quarter ended December 31, 2016 – By February 14, 2017 Results for the Quarter ended March 31, 2017 – By May 30, 2017
5.	<b>Listing on Stock Exchanges</b>	The Bombay Stock Exchange Limited, Mumbai
6.	<b>ISIN for CDSL/NSDL</b>	INE758D01027
7.	<b>BSE Scrip Code</b>	501945
8.	<b>Annual Listing Fee</b>	Annual listing fee for the financial year 2016-1 has been paid to the Stock Exchange.
9.	<b>Corporate Identification Number (CIN)</b>	L10100MH1909PLC000300
10.	<b>Registrar &amp; Share Transfer Agent</b>	Bigshare Services Pvt. Ltd. E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072. Email id: <a href="mailto:investor@bigshare.com">investor@bigshare.com</a>
11.	<b>Registered Office</b>	Office No. 4, Building No. 4, Vahatuk Nagar, Amboli, Andheri (West), Mumbai - 400 058 Email: <a href="mailto:dhenubuildcon@gmail.com">dhenubuildcon@gmail.com</a> <a href="http://www.hingirampur.com">www.hingirampur.com</a>
12.	<b>Outstanding GDR/ADR/Warrants Or any Convertible Instruments, Conversion Dates and likely impact on equity:</b>	Not Applicable.

**10. MARKET PRICE:**

High Low of each month during previous financial year:

Month	High	Low	Close
April 2015	3	3	3
May 2015	3	2.71	2.84
June 2015	3.26	2.84	3.26
July 2015	3.75	3.41	3.5
August 2015	3.67	3.48	3.48
September 2015	3.48	3.48	3.48
October 2015	3.54	3.54	3.54
November 2015	3.74	3.6	3.66
December 2015	3.87	3.73	3.8
January 2016	3.93	3.87	3.93
February 2016	3.87	3.73	3.8
March 2016	3.93	3.87	3.93



**11. PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES:**

The Company's share price performance versus BSE Sensex during April 2015 - March 2016:

**12. DISTRIBUTION SCHEDULE OF SHAREHOLDING AS ON MARCH 31, 2016:**

Range (In Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
Up to 5000	826	81.2193	730544	3.9920
5001-10000	60	5.8997	492734	2.6925
1000 -20000	45	4.4248	696880	3.8081
20001 - 30000	14	1.3766	355770	1.9441
30001 -40000	5	0.4916	172840	0.9445
4000 - 50000	7	0.6883	335110	1.8312
50001- 100000	22	2.1632	1759277	9.6135
100001 & above	38	3.7365	13756845	75.1740
<b>TOTAL</b>	<b>1017</b>	<b>100</b>	<b>1,83,00,000</b>	<b>100</b>

# DHENU BUILDCON INFRA LIMITED

## 13. SHAREHOLDING PATTERN AS ON MARCH 31, 2016

	CATEGORY	Nos. of Equity Shares	TOTAL %age
<b>A</b>	<b>Promoters Holding</b>		
1	Indian Promoters	21,09,700	11.53
2	Foreign Promoters	0	0.00
	<b>SUB TOTAL (A)</b>	<b>21,09,700</b>	<b>11.53</b>
<b>B.</b>	<b>Public Shareholding</b>		
1.	Institutional Investors	61300	0.33
2.	<b>Central Government/ State Government(s)/ President of India</b>	750	0.00
2.	Non-Institutional Investors		
	<u>Individuals</u>		
	Having Nominal Share Capital up to Rs. 2 Lakh	2661107	14.54
	Having Nominal Share Capital in excess of Rs. 2 Lakh.	5190003	28.36
	Others (Bodies Corporate)	8259151	45.13
	NRI's	17989	0.10
	<b>SUBTOTAL (B)</b>	<b>16190300</b>	<b>88.47</b>
	<b>TOTAL (A+B)</b>	<b>1,83,00,000</b>	<b>100</b>

## 14. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2016:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	8929768	48.80
Held in dematerialized form in NSDL	8852932	48.38
Physical	517300	2.82
<b>Total</b>	<b>18300000</b>	<b>100.00</b>

15. **PLANT LOCATION:** The Company does not have any manufacturing facility.

## 16. Disclosures

### (a) Disclosure on materially significant transactions with Related Parties:

There were no materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. Transactions with the related parties are disclosed in Notes to the Annual Accounts.

### (b) Disclosure of Accounting Treatment:

Your Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards issued by The Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements.

### (c) Reconciliation Of Share Capital Audit:

The Company has engaged a qualified practicing Chartered Accountant to carry out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

The company has not made any public issue or preferential allotment during the year under review.

### (d) Compliance Certificate From The Auditors:

The Company has obtained a Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed by SEBI listing Regulation, which is attached as "Annexure VII" herewith.

**(e) Details of Non-compliance with regard to Capital Market**

With regard to the matters related to capital market, the Company has complied with all the requirements of Listing Agreement as well as SEBI regulations. No penalties were imposed or strictures passed against the Company by the stock Exchanges, SEBI or any other statutory authority during the last three years in this regard.

**(f) Whistle Blower Policy & Vigil Mechanism:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder, Company has established the "Whistle Blower Policy/ Vigil Mechanism, in its Endeavour to provide its Board, senior Management and employee a secure and a fearless working environment, for directors and employees to report the genuine concerns to the Chairman of Audit Committee. The purpose of the policy is to create a fearless environment for the employees to report any instance of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or ethics policy to the Ombudsman. The framework of the policy strives to foster responsible and secure whistle blowing. This policy should be read in conjunction with applicable regulations & existing policies and procedures of Company.

**17. Address for correspondence:****Mr. Piyush Mehta****Dhenu Buildcon Infra Limited**

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

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

Shareholders correspondence may be directed to the Company's Registrar and Share Transfer Agents whose address is given below:

**Bigshare Services Pvt. Ltd.**

E-2, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai - 400 072.  
Email id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Registered Office:**

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

**Date: 05.12.2016****Place: Mumbai**

**By the order of the Board of Directors  
For Dhenu Buildcon Infra Limited**

Sd/-

**Rajkumar Mall**  
(DIN:01999513)  
DIRECTOR

Sd/-

**Vikash Maharishi**  
(DIN: 07073642)  
DIRECTOR

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:**

This is to confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

The Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the said Code. It is hereby declared that the Company has obtained from all the Board Members and Senior Management Personnel affirmation that they have complied with the said Code for the financial year 2015 -2016.

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

**By the order of the Board of Directors  
For Dhenu Buildcon Infra Limited**

**Date: 05.12.2016**  
**Place: Mumbai**

Sd/-  
**Rajkumar Mall**  
**(DIN:01999513)**  
**DIRECTOR**

Sd/-  
**Vikash Maharishi**  
**(DIN: 07073642)**  
**DIRECTOR**

**CHIEF EXECUTIVE OFFICER (CEO)/MANAGING DIRECTOR/MANAGER AND CHIEF FINANCIAL OFFICER (CFO)  
CERTIFICATION**

To,

**The Board of Directors,****Dhenu Buildcon Infra Limited****Dear Sir(s)/ Ma'am,**

We **Piyush Mehta(Manager) and Rajkumar Mall (Director)** of **Dhenu Buildcon Infra Limited**, to the best of our knowledge, information and belief, certify that:

- A. We have reviewed the financial statements for the year ended 31st March, 2016 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. 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. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which is 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 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
1. there has been no significant change in internal control over financial reporting during the year;
  2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the manage mentor an employee having a significant role in the Company's internal control systems over financial reporting.

**Registered Office:**

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

**By the order of the Board of Directors  
For Dhenu Buildcon Infra Limited**

**05.12.2016**

Sd/-  
**Piyush Mehta**  
**MANAGER**

Sd/-  
**Rajkumar Mall** Date:  
**DIRECTOR**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE REPORT**

To,

The Members of

**Dhenu Buildcon Infra Limited.**

1. We have examined the compliance of the conditions of Corporate Governance by Dhenu Buildcon Infra Limited for the year ended March 31, 2016, as stipulated in:
  - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
  - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
  - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Daval Gala & Associates**  
Chartered Accountants  
**SD/-**

**Daval Gala**  
**Proprietor**  
Mem. No. : 123411

**Place : Mumbai**  
**Date : 5.12.2016**

**ANNEXURE VII****APPOINTMENT AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES****1. OBJECTIVE:**

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

**2. POLICY ON BOARD DIVERSITY:**

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

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

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

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

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

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

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

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

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

❖ **Removal:****i) Directors & KMPs:**

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

**ii) Senior Management Personal:**

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



### 3. PERFORMANCE EVALUATION OF DIRECTORS:

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

#### 3.1 Role & Accountability

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

#### 3.2 Objectivity

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

#### 3.3 Leadership & Initiative

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

#### 3.4 Personal Attributes

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

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

#### 4.1 Key Principles for determining Remuneration:

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

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

#### 4.2 Remuneration:

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

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

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

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

**c. Remuneration to KMP:**

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

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

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

**5. FAMILIARIZATION PROGRAM**

The Management will familiarize the Independent Directors on the following:

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

**6. REVIEW AND AMENDMENT:**

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

## **Independent Auditor's Report**

**To the Members of 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, 2016**, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of

the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2016**, and its **Profit** and its Cash Flow for the year ended on that date.

### **Emphasis of Matters**

- a) Please refer Point 2.31 in Notes on Accounts for Year ended March 31, 2016

Our Opinion is not modified in respect of these matters.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a

statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except for the ones mentioned in the paragraph of Emphasis of Matters;
  - 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, the 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Dhaval Gala & Associates**  
*Chartered Accountants*  
FRN: 136660W

**Sd/-**  
**Dhaval Pravin Gala**  
Proprietor  
Membership No: 123411

Place : Mumbai  
Date : 05.12.2016

**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended **March 31, 2016**:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover the useful life of the asset, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) There are no immovable properties held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) There were no discrepancies noticed on physical verification of the inventory as compared to books records.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is not required to deposit undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues except Income-Tax with the appropriate authorities. However following are the undisputed dues yet to be paid by the assessee:-

<b>Sr No.</b>	<b>Type of Dues</b>	<b>Amount</b>
1)	VAT	74,794/-
2)	TDS	1,24,117/-

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) According to the information given to us, the Company holds a valid certificate of registration under the section 45-IA of Reserve Bank of India Act, 1934.

For **Dhaval Gala & Associates**

*Chartered Accountants*

FRN: 136660W

**Sd/-**

**Dhaval Pravin Gala**

Proprietor

Membership No: 123411

Place : Mumbai

Date : 05.12.2016

## **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Dhenu Buildcon Infra Limited**

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

We have audited the internal financial controls over financial reporting of **Dhenu Buildcon Infra Limited** (“the Company”) as of **March 31, 2016** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

## 108<sup>th</sup> ANNUAL REPORT

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Dhaval Gala & Associates**

*Chartered Accountants*

FRN: 136660W

**Sd/-**

**Dhaval Pravin Gala**

Proprietor

Place : Mumbai

Date : 05.12.2016



DHENU BUILDCON INFRA LIMITED

**BALANCE SHEET AS AT 31ST MARCH 2016**

Amt. in Rs.

PARTICULARS	Note No.	As at	
		March 31, 2016	March 31, 2015
<b>EQUITY &amp; LIABILITIES</b>			
1 <u>Share Holders Fund</u>			
a) Share Capital	2.1	18,300,000	18,300,000
b) Reserves & Surplus	2.2	82,729,977	84,426,518
2 Deffered Tax Liability (Net)	2.9	351,126	Nil
3 <u>Current Liabilities</u>			
a) Short Term Borrowings	2.3	4,119,836	100,000
b) Trade payables	2.4	6,992,741	40,864,652
c) Other current liabilities	2.5	1,803,451	211,287
d) Short term provisions	2.6	342,426	342,426
Total		114,639,557	144,244,883
<b>ASSETS</b>			
3 <u>Non-Current Assets</u>			
a) Fixed Assets			
- Tangible assets	2.7	5,793	6,605
b) Non current investments	2.8	79,387,689	79,387,689
c) Deffered Tax Asset(Net)	2.9	Nil	313
d) Long-term Loans and Advances	2.10	212,343	207,350
4 <u>Current Assets</u>			
a) Stock in Trade	2.11	1,489,530	Nil
b) Trade receivables	2.12	19,503,528	47,051,438
c) Cash & cash equivalent	2.13	791,485	581,488
d) Short term loans & advances	2.14	11,544,939	15,010,000
e) Other current assets	2.15	1,704,250	2,000,000
Total		114,639,557	144,244,883
Significant accounting policies & notes on account	1 & 2		

As per our report of even date attached.

**For Dhaval Gala & Associates**  
**Chartered Accountants**  
**FRN: 136660W**

**For Dhenu Buildcon Infra Limited**

Sd/-  
**CA Dhaval Gala**  
**Proprietor**  
**Mem. No. 123411**

Sd/-  
**Rajkumar Mall**  
**Director**  
**DIN:01999513**

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

Place : Mumbai  
 Date : 5th December, 2016

STATEMENT OF PROFIT & LOSS YEAR ENDED 31ST MARCH 2016

Amt. in Rs.

PARTICULARS	Note No.	For the year ended on	
		March 31, 2016	March 31, 2015
<b>INCOME</b>			
a) Revenue from operations	2.16	71,105,060	163,857,676
b) Other Receipts	2.17	56,612	(35,059)
Total Income		71,161,672	163,822,617
<b>EXPENSES</b>			
a) Change of Inventory	2.18	(1,489,530)	NIL
b) Purchases of Stock-in-Trade	2.19	71,095,218	162,996,816
c) Employees benefits expenses	2.20	365,000	191,300
d) Finance costs	2.7	38,256	28,378
e) Depreciation and amortisation	2.21	812	812
Other expenses	2.22	2,497,018	576,677
Total Expenses		72,506,774	163,793,983
<b>PROFIT BEFORE TAXES</b>		(1,345,102)	28,634
Tax expense:	2.23		
a) Current Tax		-	12,028
b) MAT Credit Entitlement		-	(12,028)
c) Deferred Tax		351,439	11
<b>PROFIT FOR THE YEAR</b>		(1,696,541)	28,623
<b>EARNING PER EQUITY SHARE:</b>			
Equity share of par value Rs.1/- each			
a) Basic & Diluted earning per share (Rs.)		(0.09)	0.00
Number of shares used in computing earning per share			
a) Basic & Diluted		18,300,000	18,300,000
Significant accounting policies & notes on account	1 & 2		

As per our report of even date attached.

**For Dhaval Gala & Associates**  
Chartered Accountants  
FRN: 136660W

Sd/-  
**CA Dhaval Gala**  
Proprietor  
Mem. No. 123411

Place : Mumbai  
Date : 5th December, 2016

**For Dhenu Buildcon Infra Limited**

Sd/-  
**Rajkumar Mall**  
Director  
DIN:01999513

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

# DHENU BUILDCON INFRA LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	As At 31.03.2016 Amt (Rs.)	As At 31.03.2015 Amt (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
a) <b>Net Profit/(Loss) before tax</b>	(1,345,102)	28,634
<u>Adjustment For</u>		
Depreciation	812	812
Loss on Sale of Investments	NIL	287,059
Dividend Received	(6,680)	(2,000)
Finance Cost	NIL	13,820
<b>b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(1,350,970)</b>	<b>328,325</b>
ADJUSTMENTS FOR:		
Decrease/(Increase) in Trade Receivables	27,547,910	(9,830,387)
(Decrease)/Increase in Trade Payables	(33,871,911)	13,741,017
Decrease/(Increase) in Inventories	(1,489,530)	NIL
Decrease/(Increase) Short - term Loans and Advances	3,465,061	14,665,000
Decrease/(Increase) in Other Current Assets	295,750	NIL
(Decrease)/Increase Other Current Liabilities	1,592,164	63,069
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(3,811,526)</b>	<b>18,967,024</b>
Direct Tax (Paid)/refund	4,993	(25,000)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(3,816,519)</b>	<b>18,942,024</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments	NIL	(21,064,738)
Sale of Investments	NIL	1,726,825
Dividend Received	6,680	2,000
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>6,680</b>	<b>(19,335,913)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short-term Borrowings	4,019,836	100,000
Finance Cost	NIL	(13,820)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>4,019,836</b>	<b>86,180</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>209,997</b>	<b>(307,709)</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>581,488</b>	<b>889,198</b>
<b>(At the beginning of the year)</b>		
<b>CASH AND CASH EQUIVALENTS</b>	<b>791,485</b>	<b>581,488</b>
<b>(At the end of the year)</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 attached.

**For Dhaval Gala & Associates**  
Chartered Accountants  
FRN: 136660W

**For Dhenu Buildcon Infra Limited**

Sd/-  
**CA Dhaval Gala**  
Proprietor  
Mem. No. 123411

Sd/-  
**Rajkumar Mall**  
Director  
DIN:01999513

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

Place : Mumbai  
Date : 5th December, 2016

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2016

### Company overview

During the year, the company was engaged in trading in metal scrap, coals, graphite electrodes & other industrial inouts. However, as and when any surplus funds are available, the same is given on interest to other parties and also invested in shares and securities to earn short term and long term capital gains.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

#### 1.2 Fixed assets and depreciation

- a) Fixed Assets are stated at cost of acquisition less Accumulated Depreciation.
- b) Depreciation is provided on Straight Line Method basis (SLM) on Depreciable amount i.e 95% of cost of the assets over the estimated useful lives of the assets. Estimated useful lives of assets as provided in Sch II of Companies Act 2013 & taken into consideration is as under:

<u>Type of assets</u>	<u>Estimated useful life</u>
Building	60 Yrs
Plant & Machineries	15 Yrs
Furniture & Fixtures	10 Yrs
Motor Vehicles	8 Yrs
Computer Peripherals	3 Yrs

#### 1.3 Revenue Recognition

- a) Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods and services, excise duty and sales during trial run period, adjustment for discounts but excluding central sales tax, state value added tax.
- b) Dividend income is recognised when right to receive is established.
- c) Interest income is recognised on time proportion basis taking into account and amount outstanding and rate applicable.

#### 1.4 Inventories

- a) Stock in trade is valued at lower of cost or realisable value.
- b) Stores & spares are written off at the time of purchases itself and no inventory is maintained.

#### 1.5 Investments

Investments are either classified as current or long term based on Management's intention at the time of purchases

- a) Current investment are carried at the lower of cost and fair market value.
- b) Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of investments.

#### 1.6 Foreign currency transactions

Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange differences arising from foreign currency fluctuations are dealt with on the date of actual payment /receipt. Assets & liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate. The exchange difference is credited/ charged to profit & loss account in case of revenue items & capital items.

## DHENU BUILDCON INFRA LIMITED

### 1.7 Income taxes

- a) Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed as per the prevailing provisions of the Income Tax Act.
- b) Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonably/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### 1.8 Retirement benefits

The management is of the opinion that since none of the employees of the company were in continuous service of more than five years, requirement of provision for gratuity does not arise. The management is also of the opinion that the provisions of payment of pension Act are not applicable to the company.

### 1.9 Miscellaneous expenditure

Preliminary expenses are amortized equally over a period of ten years.

**2. NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2016**

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation:

**2.1 SHARE CAPITAL**

**Amt. in Rs.**

Particulars	As at	
	March 31, 2016	March 31, 2015
<u>Authorised Capital:</u>		
21700000 (21700000) Equity Shares of Rs 1/- each	21,700,000	21,700,000
80000 (80000) 4-1/2% % Redeemable Preference Share Of Rs. 10/- each	800,000	800,000
<u>Issued, Subscribed &amp; Paid up:</u>		
18300000 (18300000) Equity Shares of Rs 1/- each	18,300,000	18,300,000
18,300,000 18,300,000		

Notes:

- The Company has only one class of equity shares having a par value of Re. 1/- per share. Each holder of equity share is entitled to same right based on the number of shares held.
- The number of shares and amount outstanding at the beginning and at the end of the reporting year is same.
- The details of shareholder holding more than 5% shares as at 31st March 2016 and 31st March, 2015 is set out below :

Name of the Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% held	No. of Shares	% held
Two shareholders (P.Y. Two shareholders)	3,111,261	17.00%	3,111,261	17.00%

**2.2 RESERVES & SURPLUS**

**Amt. in Rs.**

Particulars	As at	
	March 31, 2016	March 31, 2015
<u>Capital Redemption Reserve</u>		
- Opening & Closing Balance	800,000	800,000
<u>Reserve Fund</u>		
- Opening & Closing Balance	30,583	30,583
<u>Securities Premium Account</u>		
- Opening & Closing Balance	85,500,000	85,500,000
<u>Surplus/ (Deficit) in the statement of profit &amp; loss</u>		
- Balance as per last financial statements	(1,904,065)	(1,932,688)
- Add: Net profit after tax transf.from Statement of Profit & Loss	(1,696,541)	28,623
	(3,600,606)	(1,904,065)
- Less: Appropriations		
- Proposed final equity dividend	NIL	NIL
- Tax on proposed equity dividend	NIL	NIL
- Surplus- Closing Balance	(3,600,606)	(1,904,065)
Total Reserves & Surplus	82,729,977	84,426,518

## DHENU BUILDCON INFRA LIMITED

<b>2.3 SHORT TERM BORROWINGS</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
<b>a. Unsecured</b>			
Repayable on demand			
- Loan from directors	-	100,000	
- Loan from Others	4,119,836	-	
	<u>4,119,836</u>	<u>100,000</u>	

Note:

1. Related Party Transactions #

a) List of related parties:

Name of the party	Relation
Madhumati Gawade	Director

b. The details of transaction with associated concern during the year and amounts due to as at March 31, 2016 and March 31, 2015 are as follows:

Opening Balance	100,000	NIL
Loan taken during the year	-	100,000
Loan repaid during the year	100,000	NIL
Closing balance	NIL	100,000

c. There is no stipulation as to repayment of loans & advances from relatives hence question of overdue amount as at March 31, 2016 does not arise.

<b>2.4 TRADE PAYABLES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
Trade Payables			
- Acceptances #	6,992,741	40,864,652	
	<u>6,992,741</u>	<u>40,864,652</u>	

# 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.

<b>2.5 OTHER CURRENT LIABILITIES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
Other Payables:			
- Statutory dues payable	198,911	9,238	
- Expenses Payable	1,604,540	202,049	
	<u>1,803,451</u>	<u>211,287</u>	

2.6 SHORT TERM PROVISIONS		Amt. in Rs.	
Particulars	As at		
	March 31, 2016	March 31, 2015	
Provisions Others:			
- Provision for Tax	342,426	342,426	
	<u>342,426</u>	<u>342,426</u>	

2.8 NON-CURRENT INVESTMENTS		Amt. in Rs.	
Particulars	Share in Profit/ (Loss)	As at	
		March 31, 2016	March 31, 2015
<b><u>Non- Trade Investments</u></b>			
<b>A. Equity Shares- Unquoted</b>			
Gayatrishakti Paper & Boards Ltd		28,700,040	28,700,040
478334 (478334) Eq. Sh of Rs.10/-each, fully paid up.			
<b>B. Equity Shares - Quoted</b>			
Luminare Technologies Ltd			
160000 (160000) Eq.Sh.of Re.1/- each, fully paid up.		8,483,559	8,483,559
Matra Kaushal Enterprise Ltd			
51700 (51700) Eq.Sh.of Re.1/- each, fully paid up.		27,953,235	27,953,235
India Nivesh Ltd			
334000 (NIL) Eq.Sh.of Re.1/- each, fully paid up.		14,250,855	14,250,855
<b>Total Non-Current investments</b>		<b>79,387,689</b>	<b>79,387,689</b>

Note: 1. Market value as on 31.03.2016 of quoted investment was Rs. 15902620/- (PY Rs.18631450/-)

2.9 DEFERRED TAX ASSETS (NET)		Amt. in Rs.	
Particulars	As at		
	March 31, 2016	March 31, 2015	
<b><u>Deferred Tax Assets</u></b>			
- Difference between Book & Tax Depreciation	329	313	
	<u>329</u>	<u>313</u>	
<b><u>Deferred Tax Liabilities</u></b>			
- On disallowances of expenses	351,454	-	
	<u>351,454</u>	<u>-</u>	
Net deferred tax liabilities	<u>(351,126)</u>	<u>313</u>	

The major components of deferred tax assets/ liabilities, based on the tax effect of the timing difference as at the year end. Deferred tax is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.



## DHENU BUILDCON INFRA LIMITED

<b>2.10 LONG-TERM LOANS &amp; ADVANCES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
Deposit with sales tax authorities	25,000	25,000	
Other Loans & Advances			
- Advance Income Tax (net of provisions)	102,965	97,972	
- MAT Credit Entitlement	84,378	84,378	
	212,343	207,350	

### **Current Assets:**

<b>2.11 STOCK IN TRADE</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>As at</b>	<b>January 0, 1900</b>	
1722 (Nil ) Jaipuri Rajai	1,489,530	Nil	

<b>2.12 TRADE RECEIVABLES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
Trade receivables			
- Due more than 6 months	14,290,210	Nil	
- Others	5,213,318	47,051,438	
	19,503,528	47,051,438	

<b>2.13 CASH &amp; CASH EQUIVALENTS</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
Cash in Hand	401,363	266,391	
Balances with scheduled banks			
- In current accounts	390,122	315,097	
	791,485	581,488	

Note:

The details of balances as on balance sheet dates with banks are as follows:

		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
In current account			
- Axis Bank Ltd -CA No. 913020019142211	201,345	213,195	
- Axis Bank Ltd	258,699	Nil	
- HDFC Bank Ltd	(70,793)	101,031	
- Allahabad Bank	871	871	
	390,122	315,097	

**2.14 SHORT TERM LOANS & ADVANCES**

Amt. in Rs.

Particulars	As at	
	March 31, 2016	March 31, 2015
<b>Unsecured, considered good</b>		
Loans and advances to:		
- Others #	11,544,939	15,010,000
	<u>11,544,939</u>	<u>15,010,000</u>
Refer Note No. 2.25		

**2.15 OTHER CURRENT ASSETS**

Amt. in Rs.

Particulars	As at	
	March 31, 2016	March 31, 2015
Other Receivables	1,704,250	2,000,000
	<u>1,704,250</u>	<u>2,000,000</u>

**2.16 REVENUE FROM OPERATIONS**

Amt. in Rs.

Particulars	As at	
	March 31, 2016	March 31, 2015
<b>SALE OF TRADING GOODS</b>		
- Sale of Grey Fabrics	47,498,982	163,857,676
- Sale of Jaipuri Razai with Gold print	23,606,078	NIL
	<u>71,105,060</u>	<u>163,857,676</u>

**2.17 OTHER RECEIPTS**

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2016	March 31, 2015
Dividend Income	6,680	2,000
Speculation Profit/(Loss) on Securities Transactions	-	(1,775)
<u>Profit/(loss) on sale of Investments</u>		
- Non- Current	-	(285,284)
Interest Income on:		
- Loans to Others	49,932	250,000
	<u>56,612</u>	<u>(35,059)</u>

**2.18 CHANGE IN INVENTORY**

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2016	March 31, 2015
Opening stock	Nil	Nil
Closing stock	1,489,530	Nil
	<u>(1,489,530)</u>	<u>Nil</u>

## DHENU BUILDCON INFRA LIMITED

<b>2.19 Purchases of Stock in Trade</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
Grey Fabrics	46,894,248	162,996,816	
Jaipuri Rajai	24,200,970	Nil	
	<u>71,095,218</u>	<u>162,996,816</u>	
<b>2.20 EMPLOYEES BENEFITS EXPENSES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
Salaries and bonus expenses	170,000	Nil	
Director Remuneration	195,000	180,000	
Staff welfare expenses	Nil	11,300	
	<u>365,000</u>	<u>191,300</u>	
<b>2.21 FINANCE COSTS</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
Bank charges	5,436	14,558	
Interest expenses on:			
- Interest on Loans	32820	Nil	
- Interest on late payment of TDS	Nil	13,820	
	<u>38,256</u>	<u>28,378</u>	
<b>2.22 OTHER EXPENSES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	
Auditor's Remuneration:			
- Statutory Audit/ Tax Audit Fees	60,000	57,000	
Filing Fees	4,900	19,900	
Share Transaction Charges	Nil	4,624	
Securities Transaction Tax	Nil	18,043	
Legal & Professional Charges	445,732	333,961	
Advertising and Business Promotion Expenses	31,134	40,940	
Transportation Charges	543,784	Nil	
Rent Charges	51,000	51,000	
Commission Expenses	1,137,193	Nil	
Postage & Courier	9,575	7,845	
Printing & Stationery	33,125	27,027	
Telephone Expenses	1,870	2,327	
Swatch Bharat Cess on Service Tax	6,023	Nil	
Service Tax	158,870	Nil	
Miscellaneous Expenses	3,312	5,010	
Director Sitting Fees	10,500	9,000	
	<u>2,497,018</u>	<u>576,677</u>	

2.23 TAX EXPENSES	Amt. in Rs.	
	For the year ended on	
	March 31, 2016	March 31, 2015
Particulars		
Current tax:		
- Income taxes	-	12,028
MAT Credit Entitlement	-	(12,028)
Deferred taxes	351,439	11
	351,439	11

**2.24 RELATED PARTY DISCLOSURES**

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

Name of the Related Party	Relationship
a. Manoj Himatsinghka	Director
b. Rajkumar Mall	Director
c. Madhumati Gawde	Director

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

Particulars	For the year ended on	
	March 31, 2016	March 31, 2015
<b>a. Director</b>		
Loan Taken	NIL	100,000
Loan Repaid	100,000	NIL
Remuneration	195,000	180,000
Directors Sitting Fees	10,500	9,000

**iii. Balance outstanding at the year end in respect of related parties is Rs. NIL (P.Y. Rs.100000/-).**

2.25 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)	Amt. in Rs.			
	Particulars	Financial Year	For the year ended on	
			March 31, 2016	March 31, 2015
Contingent liabilities:				
- In respect of pending appeal before Hon. ACIT, Central circle 41, Mumbai	2006-07	396,780	396,780	
- In respect of pending appeal before Hon. ITAT, Mumbai	2008-09	188,120	188,120	
- In respect of pending appeal before Hon. ACIT, Central circle 38, Mumbai	2009-10	200,550	200,550	
- In respect of pending appeal before Hon. ACIT, Central circle 7, Mumbai	2010-11	358,140	358,140	
- In respect of pending appeal before Hon. CIT (Appeal)-8, Mumbai	2011-12	3,030,960	-	
		4,174,550	1,143,590	

**Notes:**

- The company do not anticipate any liability on account of counter guarantees given to bank for various loan facility availed by associated concerns.
- The company does not anticipate any liability except above on account of pending income tax and sales tax assessments.

**2.26 SEGMENT REPORTING**

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

## DHENU BUILDCON INFRA LIMITED

### 2.27 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The company has no information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.

### 2.28 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

- a. Loans granted aggregating to Rs.11544939/- (PY Rs. 15010000/-) to others falls under the category of Short Term Loans and Advances in the nature of loans and are re-payable on demand.
- b. All the above loans are interest free and are given for the business purposes.

### 2.29 DEFERRED TAXES:

The major component of the deferred tax assets/ liabilities, based on the tax effect of the timing difference as at year end are as under:

Particulars	Amt. in Rs.	
	For the year ended on	
	March 31, 2016	March 31, 2015
<u>Deferred tax liabilities</u>		
- On account of depreciation	329	313
<u>Deferred tax assets</u>		
- On disallowance of expenses	351,454	-
Net deferred tax liability at the year end	351,783	313

Note: The company has not accounted deferred tax assets arising out of business and other losses, since the company do not expect reasonably/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets

### 2.30 PREVIOUS YEAR FIGURES

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

### 2.31 EMPHASIS OF MATTERS

We draw attention to the following matters in the financial statements:

- a) Balances of Debtors & Creditors are subject to management.
- b) The Company has not kept the proof of delivery for sales & purchases as they are directly being sold through its CFA's due to nature of the business.
- c) The audited accounts as initiated by the auditors were earlier adopted by the Board of directors at its Board Meeting held on 6.06.2016 and forwarded to the auditors for giving their report to the members who have given their unqualified report. Subsequently it came to the notice of the Board of directors that the said accounts contained errors which impacted the results for the year under reference. Accordingly, the accounts were revised and have been audited by the statutory auditors which have approved by the board in its meeting held on 05.12.2016.

As per our report of even date attached.

**For Dhaval Gala & Associates**  
**Chartered Accountants**  
**FRN: 136660W**  
**Sd/-**  
**CA Dhaval Gala**  
**Proprietor**  
**Mem. No. 123411**

Place : Mumbai

Date : 5th December, 2016

**DHENU BUILDCON INFRA LIMITED**

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

Tel: 022 65608187. Fax:022-22207504. CIN: L10100MH1909PLC000300

Email:dhenubuildcon@gmail.com ;Website:www.hingirampur.com

**ATTENDANCE SLIP**

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

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

**NAME OF THE SHAREHOLDER / PROXYHOLDER**

\_\_\_\_\_

I hereby record my presence at the **108<sup>th</sup> Annual General Meeting** of the Company held on **Saturday, December 31, 2016** at Office No. 4, Building No. 4, Vahatuk Nagar, Amboli, Andheri (West), Mumbai -400058.

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

**Note:**

1. 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.

\_\_\_\_\_

# DHENU BUILDCON INFRA LIMITED

## DHENU BUILDCON INFRA LIMITED

Office No. 4, Building No. 4, Vahatuk Nagar, Amboli, Andheri (West), Mumbai -400058.  
 Tel: 022 65608187. Fax:022-22207504. CIN: L10100MH1909PLC000300  
 Email:dhenubuildcon@gmail.com ; Website:www.hingirampur.com

### PROXY FORM

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

CIN : L10100MH1909PLC000300  
 Name of the Company : **Dhenu Buildcon Infra Limited**  
 Registered Office : Office No. 4, Building No. 4, Vahatuk Nagar, Amboli (W),  
 Andheri - W, Mumbai - 400058  
 Name of the member(s) : .....  
 Registered Address : .....  
 Email ID : .....  
 Folio No./Client ID/DP ID : .....

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Saturday, December 31, 2016 at Office No. 4, Building No. 4, Vahatuk Nagar, Amboli (W), Andheri -W, Mumbai - 400058 at 03.00p.m.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	For	Against
1. Adoption of the audited Balance Sheet of the Company as at 31st March, 2016, Statement of Profit and Loss for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon.		
2. Appointment of Mr. Rajkumar Mall who retires by rotation.		
3. To ratify the appointment of M/s.Daval Gala & Associates, Chartered Accountants as Statutory Auditor of the Company and to fix their remuneration.		
Special Business		
4. To regularize and appoint Mr. Vikash Maharishi (DIN: 07073642) as Non-Executive Independent Director-Ordinary Resolution.		

Signed this ..... day of ..... 2016.....

Signature of shareholder

Signature of Proxy holder(s)

Affix 1 Rupee  
Revenue Stamp

#### Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

**DHENU BUILDCON INFRA LIMITED**

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

Tel: 022 65608187. Fax: 022-22207504. CIN: L10100MH1909PLC000300

Email: dhenubuildcon@gmail.com ; Website: www.hingirampur.com

**Serial No.**

**BALLOT FORM**

1. Name and Registered Address of the Sole/First named :

Shareholder:

2. Name(s) of the Joint holder(s), if any :

3. Registered Folio Number/ DP ID No. / Client ID No. :

4. Number of Share(s) held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice dated December 5, 2016 convening the 108th Annual General Meeting of the Company to be held on December 31, 2016, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick ( ✓ ) mark at the appropriate box below.

Item No.	Description	Type of Resolution	No. of shares held by me	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Adoption of the audited Balance Sheet of the Company as at 31st March, 2016, Statement of Profit and Loss for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon	Ordinary Resolution			
2	Reappointment of Mr. Rajkumar Mall who retires by rotation	Ordinary Resolution			
3	To ratify the appointment of M/s. Daval Gala & Associates, Chartered Accountants as Statutory Auditor of the Company and to fix their remuneration	Ordinary Resolution			
4	To regularize and appoint Mr. Vikash Maharishi (DIN: 07073642) as Non-Executive Independent Director-Ordinary Resolution.	Ordinary Resolution			

Place : \_\_\_\_\_

Date : \_\_\_\_\_

\_\_\_\_\_  
Signature of the shareholder

**NOTE:** Kindly read the instructions printed overleaf before filing the form. Valid Ballot Forms received by the Scrutinizer before the conclusion of AGM on 31st December, 2016 shall only be considered.

**E-VOTING**

Users who wish to opt for e-voting may use the following login credentials.

EVEN (E Voting Event No.)	User ID	PASSWORD



## DHENU BUILDCON INFRA LIMITED

Please follow steps for e-voting procedure as given in the Notice of AGM by logging on to [www.evotingindia.com](http://www.evotingindia.com).

### INSTRUCTIONS

- I. The Ballot Form should be completed and signed by the sole/first named member. In case of joint holding, this Form should be completed and signed by the first named member and in his absence by the next named joint holder. The signature of the member on this Ballot Form should be as per the specimen signature registered with the Company or furnished by Central Depository Services (India) Limited to the Company, in respect of shares held in the physical form or dematerialized form, respectively .
- II. In case of shares held by Companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authorization together with attached specimen signature(s) of the duly authorized signatories.
- III. Member holding shares in dematerialized form are advised, in their own interest, to get their signatures verified by their Banker/Depository Participant (DP). Signatures should be verified by the Manager of the concerned Bank/DP by affixing a rubber stamp/seal mentioning name and address of the Bank/DP and name, stamp and signature of the Manager.
- IV. Member are requested not to send any other paper along with the Ballot Form and any other paper found in the envelope, the same would not be considered and would be destroyed by the Scrutinizer.
- V. The votes should be cast in for or against the Resolution putting the tick mark ( ✓ ) in the column for assent or dissent. Ballot form bearing ( ✓ ) in both the column will render the form invalid. Incomplete, unsigned, incorrectly filled Ballots will be subject to rejection by the Scrutinizer.
- VI. There will be one Ballot Form for every Folio/Client ID irrespective of the number of the joint holders.
- VII. The Ballot shall not be exercised by a Proxy.
- VIII. Ballot Form - Votes will be considered invalid on the following grounds:
  - (i) If the member's signature does not tally.
  - (ii) If the member has marked all his shares both in favour and also against the resolutions
  - (iii) If the Ballot paper is unsigned.
  - (iv) If the Ballot paper filled in pencil or signed in pencil.
  - (v) If the Ballot paper received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the above grounds.
- IX. The Scrutinizer's decision on the validity of the Ballot will be final.

**Address of Scrutinizer : Mr. Arvind Baid -Scrutinizer, Flat No. 501, Ruby Palace, Plot No. 74, Ceaser Road, Opp. Filmalaya Studio, Amboli, Andheri West, Mumbai- 400058 .**

**BOOK-POST**

*if undelivered please return to :*

**DHENU BUILDCON INFRA LIMITED**

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