

DHENU BUILDCON INFRA LIMITED

110th Annual Report 2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shivanand Rama Hemmady	Director
Mr. Rajkumar Bulakidass Mall (Ceased w.e.f.28.10.2017)	Director
Mr. Piyush Ishwardas Mehta	Manager
Mr. Vikash Maharishi	Director
Ms. Jenifer Machado (Appointed w.e.f. 26.09.2017)	Director

AUDITORS:

M/s. Lahoti Navneet & Co.
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
Contact No.- +91-7977599535
CIN: L10100MH1909PLC000300
Email id.: dhenubuildcon@gmail.com
Website: www.dhenubuildconinfra.com

REGISTRAR & TRANSFER AGENT

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

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NOTICE

Notice is hereby given that the 110th Annual General Meeting of the members of **DHENU BUILDCON INFRA LIMITED** will be held on **Saturday, 29th September, 2018 at 12.30 P.M.** at Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai – 400 053 to transact the following business: -

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2018 and Director's and Auditor's Report thereon as on 31st March 2018.**
2. **To appoint a Director in place of Mr. Vikash Maharishi (DIN: 07073642), who retires by rotation and being eligible, offers himself for reappointment.**
3. **To appoint Statutory Auditors of the Company**

To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

- (a) **approving the appointment of M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W) as Statutory Auditors of the Company from August 27, 2018 till the conclusion of this Annual General Meeting arising out of the casual vacancy caused by the resignation of M/s. Lahoti Navneet & Co. Chartered Accountants; and**
- (b) **appointing them as Statutory Auditors of the Company for a term of up to 5 years and fixing their remuneration:-**

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), appointment of M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W), Mumbai by the Board of Directors of the Company from August 27, 2018 till the conclusion of this Annual General Meeting (AGM), for filling the casual vacancy caused by the resignation of M/s. Lahoti Navneet & Co. Chartered Accountants, (Firm Registration No. 116870W) Mumbai be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any amendment, modification or variation thereof ,M/s. Subramaniam Bengali & Associates. Chartered Accountants (Firm Registration No. 127499W), Mumbai be and are hereby appointed as Statutory Auditors of the Company for a period of five years and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of 115th Annual General Meeting to be held in 2023, on such remuneration as may be mutually agreed between the Board of Directors/ Audit Committee of the company in consultation with the Statutory Auditors.”

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies”

For Dhenu Buildcon Infra Limited

Sd/-

Vikash Maharishi

Director

DIN: 07073642

Registered Office:

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

Date : 29th August, 2018

Place : Mumbai

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.

- The relevant Explanatory 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 as **ANNEXURE I to the Notice.**
- 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 this meeting.
- 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.
- When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
- 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.
- 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.

8. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 in respect of Director retiring by rotation and being re-appointed along with the directors appointed has been provided in the "**ANNEXURE II**" to this Notice.
9. The Register of Members and the share transfer books of the Company shall remain closed from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018, (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. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the Registrar and Transfer Agent of the Company. These forms are available on the Company's website for download.
12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website- www.dhenubuildconinfra.com
13. 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.
14. The Securities and Exchange Board of India (SEBI) has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
15. In accordance with the amendments to Regulation 40 of the Listing Regulations, made effective from 8th June, 2018, the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with depository (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, facilitate convenience and safety of transactions for investors.

Members holding shares in physical form are advised to convert their holding(s) to dematerialized form before 5th December, 2018, so as to eliminate all risks associated with physical shares. For any clarification, assistance or information, relating to dematerialization of shares the Company's RTA may be contacted.

16. The annual report for the financial year 2017-18 has been sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/ Depository Participant(s). The physical copy of the annual report has been sent in the permitted mode to those

members who have either opted for the same or have not registered their email addresses with the Company/ Depository Participant(s). The Annual Report 2017-18 is also posted on the website of the Company www.dhenubuildconinfra.com.

17. 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 & Share Transfer Agent of the Company i.e. M/s. Bigshare Services Private Limited.
18. In Accordance with the provisions of Section 108 of the Companies Act, 2013 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 National Securities Depositories Limited (NSDL) 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 forming 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 , 22nd September, 2018, 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 22nd September, 2018 should treat this Notice for information purpose only.
19. 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 **22nd September, 2018**, may obtain the User ID and Password by sending an email request to the RTA.
20. A ROUTE MAP giving directions of the venue of the meeting is annexed to the Notice. Members may also note that the Notice of the Meeting along with the route map and the Annual report 2017-18 will also be available on the website of the Company (www.dhenubuildconinfra.com) for download.
21. The Notice of the Meeting is being placed on the website of the Company viz., www.dhenubuildconinfra.com and on the website of BSE viz., www.bseindia.com
22. 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.
23. 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 website (www.dhenubuildconinfra.com), Stock Exchange website (www.bseindia.com) and on the website of NSDL (www.evoting.nsdl.com) immediately after the results are declared and simultaneously communicated to BSE Limited.
24. Members desirous for any information or queries on accounts/financial statements or relating thereto are requested to send their queries at least ten days in advance to the Company at its Registered Office/Corporate Office address to enable the Company to collect the relevant information and answer them in the meeting.

25. Relevant documents referred to in the accompanying Notice 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:

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

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 110th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The remote e-voting period commences on 26th September, 2018 (9:00 am) and ends on 28th September, 2018(5:00 pm) both days inclusive. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 22, 2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. The voting rights of shareholders shall be in proportion to the shares held by them, of the paid up equity share capital of the company as on the cut-off date i.e. Saturday, September 22, 2018.
- IV. The process and manner for remote e-voting are as under:

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

- Step 1** : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2 : Cast your vote electronically on NSDL e-Voting system.

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

**Manner of holding shares i.e. Your User ID is:
Demat (NSDL or CDSL) or Physical**

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

5. Your password details are given below:

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to caarvindbaid@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

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

**Sd/-
Jenifer Machado
DIN: 07916179
Director**

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

Registered Office:

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

Date: 29th August, 2018

Place: Mumbai

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

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out the material facts relating to the business mentioned at item No. 3 of the accompanying notice dated 29th August, 2018.

ITEM NO. 3

M/s. Lahoti Navneet & Co. Chartered Accountants (Firm Registration No.116870W), Mumbai have tendered their resignation from the position of Statutory Auditors w.e.f. 26th August, 2018 resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The board at its meeting held on 27th August, 2018 appointed **M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W), Mumbai** as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s.Lahoti Navneet & Co. Chartered Accountants (Firm Registration No.116870W) who had been appointed as Statutory Auditors of the Company for a term of 5 years up to 114th Annual General Meeting.

M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W), Mumbai have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. Subramaniam Bengali & Associates, Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Accordingly, an Ordinary Resolution is submitted to the meeting for the consideration and approval of members for their appointment as Statutory Auditor of the Company from the conclusion of this Annual General Meeting until the conclusion of 115th Annual General Meeting of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

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

**Sd/-
Jenifer Machado
DIN: 07916179
Director**

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

Registered Office:

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

Date: 29th August, 2018

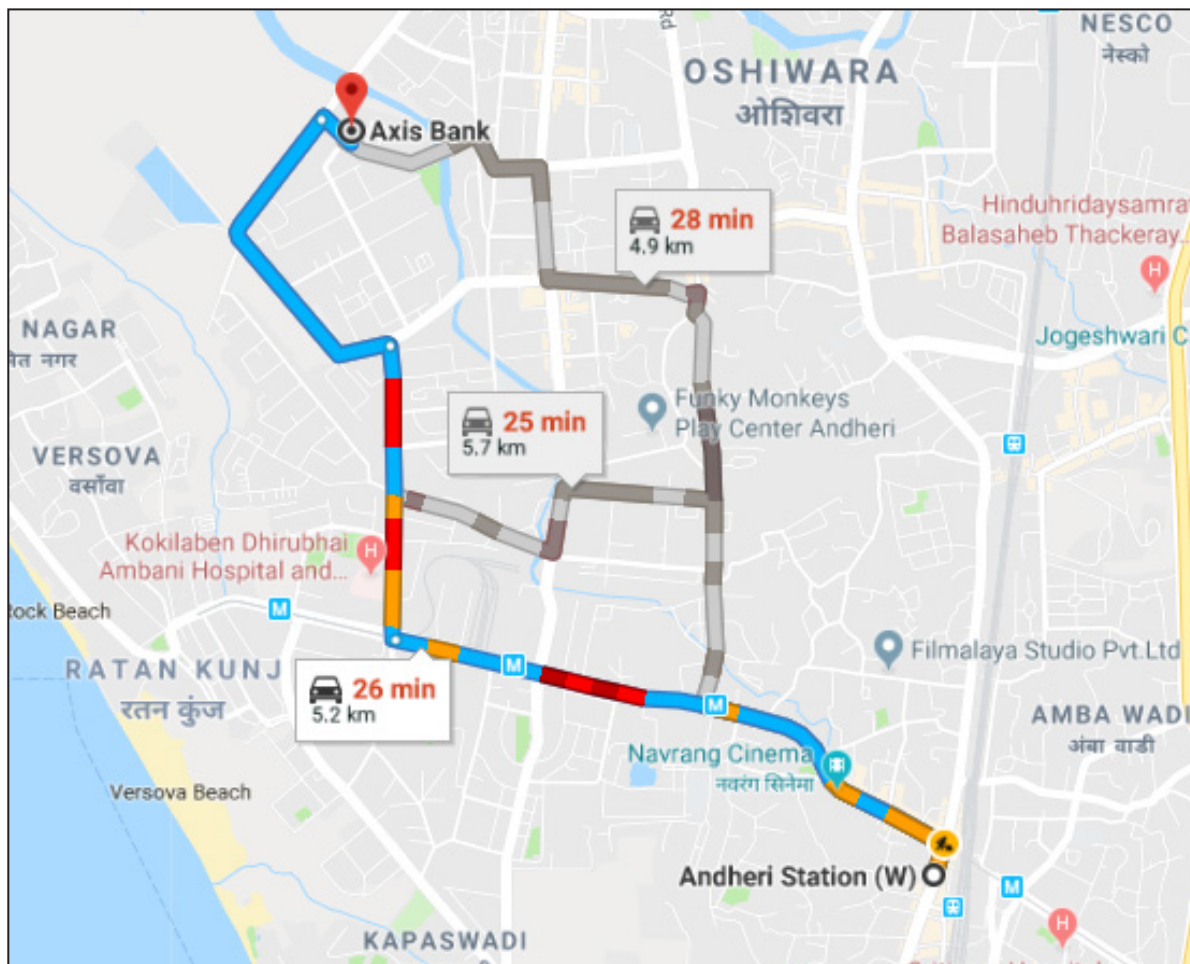
Place: Mumbai

ANNEXURE II to the Notice**INFORMATION PURSUANT TO THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 IN RESPECT OF APPOINTMENT/RE-APPOINTMENT OF DIRECTORS IN THE 110th ANNUAL GENERAL MEETING**

Name of Director	Vikash Maharishi
DIN	07073642
Date of Birth	03/11/1986
Nationality	Indian
Date of appointment	20/08/2016
Educational Qualification	Bachelor's degree in Commerce
Brief profile and nature of	Mr. Maharishi, aged 32, is having vast experience in the field of real estate and finance. He possess extensive experience of financial sector along with the nitty gritty involved. He also possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability he has attained significant experience in the field of Investment activities.
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)	NONE
List of directorship held in other Companies	<ol style="list-style-type: none"> 1. Sunsitara Multitrade Private Limited 2. Pearl Arcade Trading Private Limited 3. Pranjal Trading Company Private Limited 4. Mumbadevi Finance And Investment Company Pvt Ltd 5. Intense Real Estate Private Limited 6. Omni Strategic Management Consultants Private Limited 7. Subhkam Multimedia Private Limited 8. Navyug Telefilms P Ltd
Relationship between directors inter-se	NONE
Shareholding in the Company	NIL

ROUTE MAP OF THE VENUE
OF THE 110TH ANNUAL GENERAL MEETING OF THE COMPANY,
TO BE HELD ON 29TH SEPTEMBER, 2018 at 12.30 p.m. at

Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai – 400 053



VENUE of the Meeting:

Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai – 400 053.

Prominent Landmark: Lokhandwala Complex.

DIRECTORS' REPORT

To
The Members,
Dhenu Buildcon Infra Limited

Your Directors have pleasure in presenting the 110th Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2018.

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

The Company's performance during the year ended March 31, 2018 as compared to the previous financial year is summarized below:

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operation	297,200	(1,495,880)
Profit/Loss before interest, depreciation, tax and Extra Ordinary Items	(800,277)	(8,571,808)
Less: Depreciation/amortization	0	5,793
Profit/Loss before interest, tax and Extra Ordinary Items	(800,277)	(8,577,601)
Less: Finance Costs	0	97,016
Profit/Loss before tax and Extra Ordinary Items	(800,277)	(8,674,617)
Less: Provision for taxes on income		
--Current tax	0	0
--Earlier Year Tax Adjustments	590	0
--Deferred tax liability / (asset)	(1,374,863)	(1,578)
Profit/Loss before Extra-Ordinary Items	573,996	(8,673,039)
Extra Ordinary Items (Net of Tax)	0	0
Profit/Loss for the year	573,996	(8,673,039)
Add/(Less): Other Comprehensive Income	(8,51,342)	(1,44,57,869)
Total Comprehensive Income / (Expenses) for the year	(2,77,346)	(2,31,30,908)

b. OPERATIONS:

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017, pursuant to the notification of Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs. Previous years' figures have been restated and audited by the Statutory Auditors of the Company.

Your directors are pleased to inform that profit for year ended 31st March, 2018 stood at Rs. 5,73,996/- (Rupees Five Lakhs Seventy Three Thousand Thousand Nine Hundred & Ninty Six Only) from the operations of the Company as compared to a Loss of Rs.86,73,039/- (Rupees Eighty Six Lakh Seventy Three Thousand & Thirty Nine Only) during the previous financial year. The Company is in course to manage and control its cost overruns and to review new emerging opportunities for advancement of the Company.

2. DIVIDEND:

Yours Directors do not recommend any dividend for the year ended March 31, 2018, in view of loss incurred during the year.

3. TRANSFER TO RESERVES:

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

4. SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2018 was Rs. 1,83,00,000/- divided into 1,83,00,000 Equity shares, having face value of Rs. 1/- each fully paid up. During the year under review, the Company has not issued any shares with or without differential voting rights. It has neither issued employee stock options nor Sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

5. BOARD OF DIRECTORS AND KMP:

Director retire by rotation:

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

Appointment & cessation of Director:

During the year under review, Mr. Rajkumar Mall ceased to be the Director of the Company w.e.f. 28th October, 2017. The Board has placed on record its deep appreciation for the valuable contribution made by him during his tenure of office.

Further, the members of the Company has also appointed Ms. Jenifer John Machado as Non-Executive Independent Director for the period of 5 Years w.e.f. 26th September,2017 at their Annual General Meeting.

Key Managerial Personnel:

As on financial year ended 31st March, 2018, Mr. Piyush Mehta, Manager is the KMP of the Company.

Familiarization Program:

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

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

6. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received declaration from Independent Directors of the Company, confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the F.Y. ended 31st March, 2018.

7. DEPOSITS:

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

8. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

9. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 as on March 31, 2018 is set out in "ANNEXURE I" forming part of this Report.

10. PARTICULARS OF THE MEETINGS OF THE BOARD

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

During the financial year under review, 7 (Seven) Board meetings were held on May 27, 2017, August 28, 2017, September 14, 2017, September 26, 2017, October 28, 2017, December 14, 2017 and February 14, 2018. The necessary quorum was present for all the meetings. The interval between two Board meetings was well within the maximum period mentioned under Section 173 of the Act and Regulation 17 (2) of SEBI (LODR) Regulation, 2015.

Details of Directors as on March 31, 2018 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2018 are given below:

Name of the Director	Particulars of Attendance			Other Board Representations		
	Board Meeting		Last AGM (26.09.2017)	Directorship in Companies including this company	Committees* Membership	Committees* Chairmanship
	Held During The Year	Attended During The Year				
Shivanand Rama Hemmady	7	7	Yes	13	0	3
Vikash Maharishi	7	7	Yes	8	3	0
#Jenifer Machado	7	4	NA	2	3	0
*Mr. Rajkumar Mall	7	3	Yes	3	2	0

* Mr. Rajkumar Mall ceased to be the Director of the Company w.e.f. 28.10.2017.

* Ms. Jenifer Machado was appointed as director w.e.f. 26.9.2017.

11. DISCLOSURES RELATED TO COMMITTEES OF THE BOARD:

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

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

AUDIT COMMITTEE:**Composition:**

As on 31st March, 2018, the Audit Committee comprised of 3(three) members, out of whom two are Non-Executive Independent Directors and (1) one Non-Executive Director .

In line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirement), Regulation 2015, the Board of Directors of the Company has re-constituted the committee twice in a year due to the appointment or cessation of directors on the Board of the Company.

Meetings & Attendance:

During the year 4(four) Audit Committee meetings were held on 27th May, 2017, 14th September, 2017, 14th December, 2017 and 14th February, 2018.

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 2017-18 are as follows:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
Mr. Shivanand Hemmady	Non-Executive Independent Director	Chairman	4	4
Mr. Vikash Maharishi	Non-Executive Director	Member	4	3
*Mr. Rajkumar Mall	Executive and Promoter Director	Member	4	2
* Ms. Jenifer John Machado	Non-Executive Independent Director	Member	4	2

Note:

- 1) *Ms. Jenifer John Machado has been appointed as a member of the Committee by the Board of Director at their meeting held on 26th September, 2017 with immediate effect in place of Mr. Vikash Maharishi.
- 2) *Mr. Vikash Maharishi has been again appointed as a member of the Committee by the Board of Director at their meeting held on 28th October, 2017 with immediate effect due to the resignation of Mr. Rajkumar Mall from the Board of the Company.

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

NOMINATION & REMUNERATION COMMITTEE:**Composition :**

As on 31st March, 2018, the Nomination & Remuneration Committee comprised of 3(three) members, out of whom two are Non-Executive Independent Directors and (1) one Non-Executive Director .

In line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirement), Regulation 2015, the Board of Directors of the Company has re-constituted the committee once in a year due to the appointment or cessation of directors on the Board of the Company.

Meetings and Attendance:

During the year under review, the Committee met twice on 27th July, 2017 and 3rd February, 2018. The meetings were scheduled well in advance and the time gap between any two meetings did not exceed more than one hundred twenty days.

The composition of the Nomination & Remuneration Committee and the attendance record of members for the financial year 2017-18 are as follows:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
Mr. Shivanand Hemmady	Non-Executive Independent Director	Chairman	2	2
Mr. Vikash Maharishi	Non-Executive Director	Member	2	2
*Mr. Rajkumar Mall	Executive and Promoter Director	Member	2	1
* Ms. Jenifer John Machado	Non-Executive Independent Director	Member	2	1

**Ms. Jenifer Machado has been appointed as a member of the Committee by the Board of Director at their meeting held on 28th October, 2017 with immediate effect due to the resignation of Mr. Rajkumar Mall from the Board of the Company.*

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:**Composition :**

As on 31st March, 2018, the Stakeholders Relationship Committee comprised of 3(three) members, out of whom two are Non-Executive Independent Directors and (1) one Non-Executive Director .

In line with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company has re-constituted the committee once in a year due to the appointment or cessation of directors on the Board of the Company.

Meetings and Attendance:

During the year under review, the Committee met four times on 22nd May, 2017, 28th August, 2017; 28th October, 2017 and 16th February, 2018. The meetings were scheduled well in advance and the time gap between any two

meetings did not exceed more than one hundred twenty days.

The composition of the Stakeholders Relationship Committee and the attendance record of members for the financial year 2017-18 are as follows:

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

**Ms. Jenifer Machado has been appointed as a member of the Committee by the Board of Director at their meeting held on 28th October, 2017 with immediate effect due to the resignation of Mr. Rajkumar Mall from the Board of the Company.*

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

12. EMPLOYEE STOCK OPTION SCHEME

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

13. SECRETARIAL AUDITORS :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed **Mr. Shivhari Jalan**, a Practising Company Secretary to conduct the Secretarial Audit of the Company for the financial year 2017-2018.

The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith as **ANNEXURE II to the Board's Report**.

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

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

Response to point no. 1 to 2:

The observations are itself self explanatory and the management is searching the best person for the post of Company Secretary, and Chief Financial Officer.

Response to Point No. 3

The company delayed in appointing the woman director due to the fact the company could not identify the Director suiting the stature of the company, which caused this unavoidable delay.

Response to Point No. 4

The Company being a NBFC Company involved in investment activities is exempted under section 186 of the Companies Act, 2013.

Response to Point No. 5

As owing to some issues RBI could not issue the COSMOS credentials to the company which lead to non filing of NBS returns. However the Company has recently obtained the COSMOS login credentials from RBI, Mumbai and its in process of completing the filing of NBS returns for all the pending years.

14. AUDITORS AND REPORTS:

Your Company's Auditors, M/s. Lahoti Navneet & Co. Chartered Accountants (Firm Registration No.144813W) were appointed at the last AGM to hold office until the conclusion of the forthcoming AGM. However, vide their letter dated August 26, 2018 they have expressed their inability to continue as Statutory Auditors of your Company up to the conclusion of the forthcoming AGM. The Board thus appointed M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W), Mumbai as Statutory Auditors of your Company in the casual vacancy caused by the said resignation effective August 27, 2018 till the conclusion of the forthcoming AGM and have sought approval of members to appoint them for the aforesaid period.

Pursuant to the provisions of Section 139 of the Act and Rules framed thereunder, the Board on August 27, 2018, has recommended appointment of M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W), Mumbai as Statutory Auditors of the Company and to hold office for a period of up to 5 consecutive years from the conclusion of the 110th AGM till the conclusion of the 115th AGM at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

Your Company has obtained consent of M/s. Subramaniam Bengali & Associates, and a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company, subject to approval of the members in the forthcoming AGM.

Necessary resolution has been provided in the AGM notice seeking approval of members.

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

15. MANAGEMENT DISCUSSION AND ANALYSIS

The core business of the Company is Investment in securities. The Management discussions and analysis is given hereunder:-

INDIAN ECONOMY AND OUR BUSINESS OPERATIONS:

It is believed that the Indian Economy has started healing itself since last three years and the financial sector is likely to register growth rate of over 6.50%. India's financial sector is diversified comprising of entities such as commercial banks, co-operatives, mutual funds, non-banking finance companies etc.

Our Company is a medium size Non-Banking Financial Services Company engaged in the sole business segment of financial services. The regulatory changes for NBFCs by the Reserve Bank of India and the decline in interest rates will be an important trigger for the markets.

During the year, the Company has earned interest and other income on its investments aggregating to Rs. 3.02 lacs. The Company is looking for various opportunities and avenues to consolidate its business plan and making its best efforts to explore new opportunities and avenues.

OPPORTUNITIES AND THREATS:

Sustained economic growth in the country may affect the business of the Company and sector overall. However, the Company is taking proper steps to mitigate the business risk.

SEGMENT-WISE PERFORMANCE:

The Company is operating on only one broad segment and hence separate segmental reporting is not applicable. The Company has no activity outside India

OUTLOOK:

The outlook for 2018-19 has to be viewed in the context overall economic scenario etc.

RISK AND CONCERNS:

In financial services business, effective risk management has become very crucial. As an NBFC, your Company is exposed to various risks. Globalization, increased competition, market volatility and an increasingly stringent regulatory framework have exposed the companies to newer threats and risks. The Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed by the management through an effective information system.

INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal control systems and procedures commensurate with its size and nature of business. The systems are designed to ensure that the financial and other records are reliable for preparing financial statements. The internal control systems are supplemented by periodical reviews. The review includes adherence to the management policies, safeguarding the assets of the Company and ensuring preparation of timely and accurate financial information.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE:

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company believes that people are the key ingredient to the success of an organization. Looking after people makes good business sense because, if people are motivated, service excellence will follow. The Company recognizes the importance and contribution of its Human resources towards its growth and development and is committed to the development of its people.

CAUTIONARY STATEMENT:

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

16. BOARD EVALUATION:

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

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

17. CODE OF CONDUCT FOR BOARD AND SENIOR MANAGERIAL PERSONNEL

The Board has laid down separate Codes of Conduct for members and Senior Management personnel of the Company. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2018.

18. RISK MANAGEMENT

Your Company continues to have an effective risk management. The Management continuously oversees the risk management process including identification, impact assessment and drawing mitigation plans. The details of risks perceived by the Management are discussed which is forming part of the Management Discussion Analysis Report.

19. CORPORATE GOVERNANCE:

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

20. RELATED PARTY TRANSACTIONS:

In all related party transactions that were entered into during the financial year, an endeavor was made consistently that they were on an arm's length basis and were in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Agreement/ Listing Regulations. There are no materially significant related party transactions made by the company with the promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large.

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

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

The provisions of Section 186 of the Act pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company since the Company is an NBFC.

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 2017-18 are given in the Notes on financial statement referred to in the Auditors' Report.

22. 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, 2018, 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, 2018 and of the profit and loss of the Company for the year ended March 31, 2018;
- 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.

23. 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.

24. PARTICULARS OF EMPLOYEES AND REMUNERATION:***Particulars of employees as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014***

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

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

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: *Not Applicable, Since during the year under review No sitting fees or remuneration was paid to the Directors of the Company.*
- b) the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or

- Manager, if any, in the financial year: *During the year under review, there was no increase in remuneration.*
- c) the percentage increase in the median remuneration of employees in the financial year: *Not applicable, Since there was no increase in remuneration of employees.*
 - d) Number of permanent employees on the rolls of the Company as at 31st March, 2018 stood at 1 employees.
 - e) Pecuniary Relationship of Non-Executive Directors vis-à-vis the Company: *The Company has no material pecuniary relationship or transactions with its Non-Executive & Independent Directors.*
 - f) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: *During the last financial year, the salaries of employees remained the same, thus there was no increment made in the salaries of the employees.*
 - g) We hereby affirm that the remuneration of employees is as per the remuneration policy of the Company.

25. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company for the year ended 31st March, 2018.

26. NOMINATION & REMUNERATION POLICY

The Company has formulated the Nomination & Remuneration Policy in compliance with section 178(3) of the Companies Act, 2013 read along with the applicable rules thereto and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of directors taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, Marketing, administration, legal apart from compliance of legal requirements of the Company. The Company has laid down remuneration criteria for the directors, key managerial personnel and other employees in the Nomination and Remuneration Committee Policy which is enclosed hereto this Report as **ANNEXURE III** to the Board's Report. The Policy is also available on the website of the Company www.dhenubuildconinfra.com.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

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

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

28. PREVENTION OF SEXUAL HARASSMENT POLICY:

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

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

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

30. FOREIGN EXCHANGE EARNINGS AND OUT-GO :

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

31. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company i.e. March 31, 2018 and the date of this Report.

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

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

34. GENERAL

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

- i) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future
- ii) No change in nature of business.
- iii) Shares of your Company are continued to be listed on BSE Limited. Listing fees has already been paid for the financial year 2018-19.

35. GREEN INITIATIVES

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

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

36. ACKNOWLEDGEMENTS:

Your Directors express deep sense of appreciation to the members, employees, 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.

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

Registered Office:

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

Sd/-

Jenifer Machado
DIN: 07916179
Director

Sd/-

Vikash Maharishi
DIN: 07073642
Director

Date: 27th August, 2018**Place: Mumbai**

Annexure 'I' to the Director's Report

Form MGT-9

(As on Financial Year ended 31st March 2018)

[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: - dhenubuildcon@gmail.com Contact No:-+91-7977599535 Website: www.dhenubuildconinfra.com
Whether listed company	:	Yes at BSE Ltd.
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Bigshare Services Pvt. Ltd. 1st Floo, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059. Tel. No.: 022-62638200 Email id.: info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding

A.	Category of Shareholders	No. of Shares held at the beginning of the year (1st April 2017)				No. of Shares held at the end of the year (31st March,2018)				% Change During the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(1)	Indian									
	Individuals/ HUF	-	-	-	-	-	-	-	-	-
	Central Govt	-	-	-	-	-	-	-	-	-
	State Govt(s)	-	-	-	-	-	-	-	-	-

A.	Category of Shareholders	No. of Shares held at the beginning of the year (1st April 2017)				No. of Shares held at the end of the year (31st March,2018)				% Change During the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	Bodies Corp	2109700	-	2109700	11.53	2109700	-	2109700	11.53	-
	Banks/ FI	-	-	-	-	-	-	-	-	-
	Any Other	-	-	-	-	-	-	-	-	-
	SubTotal (A)(1)	2109700	-	2109700	11.53	2109700	-	2109700	11.53	-
(2)	Foreign									
	NRIs- Individuals	-	-	-	-	-	-	-	-	-
	Other – Individuals	-	-	-	-	-	-	-	-	-
	Bodies Corp	-	-	-	-	-	-	-	-	-
	Banks/ FI	-	-	-	-	-	-	-	-	-
	Any Other	-	-	-	-	-	-	-	-	-
	SubTotal(A)(2)	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter (A)=(A)(1)+(A)(2)	2109700	-	2109700	11.53	2109700	-	2109700	11.53	-
B.	Public Shareholding									
1.	Institutions									
	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)	-	-	-	-	-	-	-	-	-
	SubTotal(B)(1)	27500	34550	62050	0.34	27500	34550	62050	0.34	0.00
2.	Non-Institutions									
a)	Bodies Corp.	8271116	19600	8290716	45.30	8471517	19600	8491117	46.40	1.10
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto Rs. 1 lakh	1583800	463700	2047500	11.19	1555559	463700	2019259	11.03	(0.15)
ii)	Individual shareholders holding nominal share capital in excess of Rs 1lakh	5757242	0	5757242	31.46	5589937	0	5589937	30.45	(0.91)
c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d)	Others (Specify)	10384	7250	17634	0.10	10384	7250	17631	0.10	(0.00)
i)	Trusts	-	-	-	-	-	-	-	-	-
ii)	Clearing Member	5158	0	5158	0.03	306	0	306	0.00	(0.03)
iii)	Directors Relatives	-	-	-	-	-	-	-	-	-
iv)	Employee	-	-	-	-	-	-	-	-	-
v)	NRI	-	-	-	-	-	-	-	-	-
vi)	Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
vii)	Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
e)	NBFCs registered with RBI	10000	0	10000	0.05	10000	0	10000	0.05	0.00
	SubTotal(B)(2)	15637700	490550	16128250	88.13	15637700	490550	16128250	88.13	0.00
	Total Public Shareholding (B)=(B)(1)+(B)(2)	15665200	525100	16190300	88.47	15665200	525100	16190300	88.47	0.00
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	17774900	525100	18300000	100.00	17774900	525100	18300000	100.00	(0.00)

(ii) SHAREHOLDING OF PROMOTERS:

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

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS ANY CHANGE):

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

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

Sr. No.	Name	No. of Shares at the beginning of the year	% of total shares of the Co.	Date	Increase/ Decrease in shareholding	Reason	Cumulative Number of Shares at the end of the year	% of total shares of the Co.
1	UNISYS SOFTWARES AND HOLDINGS INDUSTRIES LTD.	1001561	5.47	31-Mar-17	0	No Change	1001561	5.47
				31-Mar-18	0	CLOSING	1001561	5.47
2	FOREVER FLOURISHING FINANCE & INVESTMENT PVT LTD	759976	4.15	31-Mar-17	0		759976	4.15
				23-Feb-18	(165904)	Transfer	594072	3.25
				31-Mar-18	0	CLOSING	594072	3.25
3	UMESH SHAHRA	660000	3.61	31-Mar-17	0	No Change	660000	3.61
				31-Mar-18	0	CLOSING	660000	3.61
4	SINFIN INTERNATIONAL PRIVATE LIMITED	559280	3.06	31-Mar-17	0	No Change	559280	3.06
				31-Mar-18	0	CLOSING	559280	3.06
5	KAILASH CHANDRA SHAHRA	530000		31-Mar-17	0	No Change	530000	2.90
				31-Mar-18	0	CLOSING	530000	2.90

Sr. No.	Name	No. of Shares at the beginning of the year	% of total shares of the Co.	Date	Increase/Decrease in share-holding	Reason	Cumulative Number of Shares at the end of the year	% of total shares of the Co.
6	GENUINE DEALTRADE PRIVATE LIMITED	444155		31-Mar-17	0	No Change	444155	2.43
				31-Mar-18	0	CLOSING	444155	2.43
7	ASTRID TRADING PRIVATE LIMITED	429842		31-Mar-17	0	No Change	429842	2.35
				31-Mar-18	0	CLOSING	429842	2.35
8	MANOJKUMAR VIJAYRAJ PARMAR	400000		31-Mar-17	0	No Change	400000	2.19
				31-Mar-18	0	CLOSING	400000	2.19
9	VIJAYRAJ MULTHANMAL PARMAR	400000		31-Mar-17	0	No Change	400000	2.19
				31-Mar-18	0	CLOSING	400000	2.19
9	SPICE MERCHANTS PVT LTD	371705		31-Mar-17	0	No Change	371705	2.03
				31-Mar-18	0	CLOSING	371705	2.03

(ii) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

(iii) INDEBTEDNESS:

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

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

(iv) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER : NIL

B. REMUNERATION TO OTHER DIRECTORS : NIL

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

(v) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

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

ANNEXURE-II to the Director's Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[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 31.03.2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018 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, 2015.
- (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) The 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 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).
- (vi) 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;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 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 the provision of section 203(1) of the Companies Act, 2013 and Regulation 6(1) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 w.r.t non-appointment of Company Secretary.*
2. *The company has not complied the provision of section 203(1) of the Companies Act, 2013 w.r.t non-appointment of CFO.*
3. *The company has appointed Independent woman Director w.e.f. 26/09/2017.*
4. *The Company has not complied the Provision of Section 186 of Companies Act, 2013 w.r.t. investments made by company in excess of the prescribed limits.*
5. *The Company has not filed Form NBS-9 (Annual return to be submitted by NBFCs to RBI).*

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 w.e.f. 26.09.2017. 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.

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

Place: Mumbai

Date: 10.08.2018

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

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

'Annexure A'

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

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

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

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

Place: Mumbai
Date: 10.08.2018

ANNEXURE III to the Director's Report

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

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

2. POLICY ON BOARD DIVERSITY:

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

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

2.1 Policy for Appointment and Removal of Director, Senior Management Personnel & KMP:

- **Selection Criteria for Directors:**

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

- i) **Skills and Experience:** The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.
- ii) **Age Limit:** The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.
- iii) **Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Companies Act, 2013 or under the 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 through performance management system to achieve the company's goal. The remuneration should be a balance of fixed and incentive pay which will be determined by fixed pay components and executive incentives scheme applicable to their level as and when in place.

5. FAMILIARIZATION PROGRAM**The Management will familiarize the Independent Directors on the following:**

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

6. REVIEW AND AMENDMENT:

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Dhenu Buildcon Infra Limited**, ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit And Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards as prescribed under Section 133 of the Act.

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 standalone Ind AS 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 standalone Ind AS 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 there under.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, 2018, and its loss, total comprehensive income, cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A"; and
- 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 and to branch auditors in terms of their report referred in the Other Matters paragraph above:
 - i. The Company has disclosed the impact of pending litigation on the financial position in IND AS financial statements - refer note 2.25 to the financial statements.
 - ii. the Company did not any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There have been no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

For **Lahoti Navneet & Co.**

Chartered Accountants

FRN: 116870W

Sd/-

CA. Sanjay Soni

Partner

M. No. 114835

Mumbai
May 30, 2018

Annexure A to the Auditor's Report

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, 2018 in conjunction with our audit of the standalone Ind AS 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 the 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.

Auditor's 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") issued by the Institute of Chartered Accountant of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of

the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of information and explanations provided to us, 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, 2018, 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 **Lahoti Navneet & Co.**
Chartered Accountants
FRN: 116870W

Sd/-
CA. Sanjay Soni
Partner
M. No. 114835

Mumbai
May 30, 2018

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Dhenu Buildcon Infra Limited** ('the Company') for the year ended March 31, 2018)

- i) The Company does not own any fixed assets during the year under audit hence provision of sub-clause (a), (b) and (c) of clause (i) is not applicable.
- ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such physical verification.
- iii) According to the information and explanations given to us, 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv) 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.
- v) According to the information and explanations given to us, the company has not invited any deposits as per the provisions of section 73 to 76 or any other relevant provisions of companies act and the rules framed there under.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it and no such undisputed amounts were in arrears for a period of more than six months from the date they became payable except unpaid TDS of Rs. 1,24,117.00 due for more than six months from the date they become payable.
- b) According to the information and explanations given to us except income tax dues there are no other statutory dues that have not been deposited with the appropriate authorities on account of any dispute. Details of dues towards Income Tax that have not been deposited on account of dispute are as stated below:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which it relate	Forum where dispute is pending
Income - tax Act, 1961	Against order passed u/s 143(3) r.w.s.153C	55405550/-	A.Y. 2012-13	CIT (A) – 52, Mumbai
Income - tax Act, 1961	Against order passed u/s 143(3) r.w.s.153C	720410/-	A.Y. 2014-15	CIT (A) – 52, Mumbai
Income - tax Act, 1961	Against order passed u/s 143(3) r.w.s.153C	534170/-	A.Y. 2015-16	CIT (A) – 52, Mumbai
Income - tax Act, 1961	Against order passed u/s 143(1)	188120/-	A.Y. 2008-09	ITAT, Mumbai

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institution. The Company has not taken any loan from government.
- ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loan during the year under report.
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) 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 and hence not commented upon.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given by the management and based on the examinations of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi) The Company being a Non-Banking Financial Company (NBFC), is registered with Reserve Bank of India (RBI), as per the requirements of Section 45-IA of the Reserve Bank of India Act, 1934.

For **Lahoti Navneet & Co.**
Chartered Accountants
FRN: 116870W

Sd/-
CA. Sanjay Soni
Partner
M. No. 114835

Mumbai
May 30, 2018

BALANCE SHEET AS AT 31ST MARCH 2018

Amt. in Rs.

PARTICULARS	Note No.	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
1 NON-CURRENT ASSETS				
a) Property, Plant and Equipments	2.1	-	-	5,793
b) Capital Work in Progress		-	-	-
c) Financial Assets:				
(i) Investments	2.2	3,39,64,866	3,51,35,697	4,88,10,758
(ii) Loans and advances		-	-	-
(iii) Other non current financial assets		-	-	-
d) Other Non Current Tax Assets (Net)		-	-	-
e) Deferred Tax Assets (Net)	2.3	10,25,315	-	-
f) Other Non Current Assets	2.4	2,24,476	2,24,476	2,12,343
2 CURRENT ASSETS				
a) Inventories	2.5	27,69,160	29,85,410	14,89,530
b) Financial Assets:				
(i) Investments		-	-	-
(ii) Trade receivables	2.6	1,69,89,226	1,68,89,326	1,92,12,510
(iii) Cash & cash equivalents	2.7	1,45,962	4,69,921	7,91,484
(iv) Loans	2.8	-	-	1,15,44,939
c) Other current assets	2.9	19,540	-	17,04,250
Total		5,51,38,544	5,57,04,830	8,37,71,607
EQUITY & LIABILITIES				
3 EQUITY				
a) Share Capital	2.10	1,83,00,000	1,83,00,000	1,83,00,000
b) Other Equity	2.11	2,84,53,774	2,87,31,120	5,18,62,028
4 NON-CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings		-	-	-
ii) Other Non-Current Financial Liabilities		-	-	-
b) Deferred Tax Liability (Net)	2.12	-	3,49,547	3,51,125
c) Other non-current liabilities		-	-	-
5 CURRENT LIABILITIES				
a) Financial Liabilities				
(i) Borrowings	2.13	-	-	41,19,836
(ii) Trade payables	2.14	66,60,742	66,60,742	69,92,742
(iii) Other Current Financial Liabilities		-	-	-
b) Short term provisions	2.15	3,42,426	3,42,426	3,42,426
c) Other current liabilities	2.16	13,81,601	13,20,995	18,03,450
Total		5,51,38,544	5,57,04,830	8,37,71,607
Significant accounting policies & notes on account	1 & 2			

As per our report of even date attached.

For Lahoti Navneet & Co.
Chartered Accountants
(Firm Regn. No. 116870W)

For Dhenu Buildcon Infra Limited

Sd/-
Sanjay Soni
Partner
M. No. 114835

Sd/-
Shivanand Rama Hemmady
Director
DIN : 00838098

Sd/-
Vikash Maharishi
Director
DIN : 07073642

Place : Mumbai
Date : 30th May 2018

STATEMENT OF PROFIT & LOSS YEAR ENDED 31ST MARCH 2018

Amt. in Rs.

PARTICULARS	Note No.	For the year ended on	
		March 31, 2018	March 31, 2017
INCOME			
a) Revenue from operations	2.17	2,97,200	(14,95,880)
b) Other Income	2.18	4,836	(8,30,343)
Total Income		3,02,036	(23,26,223)
EXPENSES			
a) Purchases of Stock-in-Trade		-	-
b) Change of Inventory	2.19	2,16,250	(14,95,880)
c) Employees benefits expenses	2.20	1,80,000	3,60,000
d) Finance costs	2.21	-	97,016
e) Depreciation and amortisation	2.1	-	5,793
f) Other expenses	2.22	7,06,063	73,81,465
Total Expenses		11,02,313	63,48,394
PROFIT BEFORE TAXES		(8,00,277)	(86,74,617)
Tax expense:			
a) Current Tax		NIL	NIL
b) Deferred Tax Asset/(Liability)		(13,74,863)	(1,578)
c) Earliar Year Tax Adjustments		590	-
PROFIT FOR THE YEAR		5,73,996	(86,73,039)
OTHER COMPREHENSIVE INCOME:			
i) Items that will not be reclassified to Statement of profit and loss		(8,51,342)	(1,44,57,869)
ii) Items that will be reclassified to Statement of profit and loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(2,77,346)	(2,31,30,908)
EARNING PER EQUITY SHARE:			
Equity share of par value Rs.1/- each			
a) Basic & Diluted earning per share (Rs.)		(0.02)	(1.26)
Number of shares used in computing earning per share			
a) Basic & Diluted		1,83,00,000	1,83,00,000
Significant accounting policies & notes on account	1 & 2		

As per our report of even date attached.

For Lahoti Navneet & Co.
Chartered Accountants
(Firm Regn. No. 116870W)

For Dhenu Buildcon Infra Limited

Sd/-
Sanjay Soni
Partner
M. No. 114835

Sd/-
Shivanand Rama Hemmady
Director
DIN : 00838098

Sd/-
Vikash Maharishi
Director
DIN : 07073642

Place : Mumbai
Date : 30th May 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Amt. in Rs.

PARTICULARS	As At	
	31.03.2018	31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit/(Loss) before tax	(8,00,277)	(86,74,617)
ADJUSTMENT FOR:		
Depreciation	-	5,793
Sundry Balance W/off	(6,834)	67,00,431
Loss on sale of Investments	90,831	9,74,355
Dividend Received	(95,667)	(6,680)
Finance Cost	-	97,016
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(8,11,947)	(9,03,701)
ADJUSTMENTS FOR:		
Decrease/(Increase) in Trade Receivables	(1,00,000)	22,69,521
(Decrease)/Increase in Trade Payables	-	(3,32,000)
Decrease/(Increase) in Inventories	2,16,250	(14,95,880)
Decrease/(Increase) in Short - term Loans and Advances	-	65,44,939
Decrease/(Increase) in Other Current Assets	(19,540)	4,250
(Decrease)/Increase in Other Current Liabilities	67,442	(4,82,888)
CASH GENERATED FROM OPERATIONS	(6,47,795)	56,04,241
Direct Tax (Paid)/refund	(590)	(12,133)
NET CASH FROM OPERATING ACTIVITIES	(6,48,385)	55,92,108
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investments	(2,51,65,450)	(1,49,80,000)
Sale of Investments	2,53,94,209	1,32,76,500
Dividend Received	95,667	6,680
NET CASH USED IN INVESTING ACTIVITIES	3,24,426	(16,96,820)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-	(97,016)
Proceeds/(Repayment) of Borrowings	-	(41,19,836)
NET CASH FROM FINANCING ACTIVITIES	-	(42,16,852)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,23,959)	(3,21,564)
CASH AND CASH EQUIVALENTS (At the beginning of the year)	4,69,921	7,91,485
CASH AND CASH EQUIVALENTS (At the end of the year)	1,45,962	4,69,921

- 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 Lahoti Navneet & Co.
Chartered Accountants
(Firm Regn. No. 116870W)

For Dhenu Buildcon Infra Limited

Sd/-
Sanjay Soni
Partner
M. No. 114835

Sd/-
Shivanand Rama Hemmady
Director
DIN : 00838098

Sd/-
Vikash Maharishi
Director
DIN : 07073642

Place : Mumbai
Date : 30th May 2018

Notes attached to and forming part of the financial statements as on and for the year ended on March 31, 2018**Note 1.1 :Basis of accounting and preparation of Financial Statements****a) Company Overview**

Dhenu Buildcon Infra Limited (“the Company”) is engaged primarily in the business of trading in textile products and other related activities. The Company is a public limited Company incorporated and domiciled in India having its registered office at 4, Building No.4, Vahatuk Nagar, Amboli, Andheri (West), Mumbai - 400 058. The Company is listed on BSE Limited (BSE).

b) Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 (“the 2013 Act”), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

These financial statements are the Company’s first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India (“Indian GAAP”) which is considered as the “Previous GAAP” for purposes of Ind AS 101. Under Previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) notified under section 133 of the 2013 Act and other relevant provisions of the Act as applicable.

c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

e) Property, Plant and Equipment & Depreciation**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

iii. Depreciation

Depreciation is being provided on written down value method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.

Depreciation on assets sold, discarded or scrapped, is provided up to the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

f) Intangible Assets –Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

i. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

ii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

g) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Investments

Long term investments are stated at cost. However, provision for diminution is made to recognise any decline, other than temporary, in the value of long term investments.
Current investments are stated at the fair value.

i) Measurement at fair values

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

as explained above.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

j) Inventories

- i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- ii. Finished stock are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

k) Revenue Recognition

In respect of Sales

Sales are recognised when goods are supplied and significant risk and reward of the ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales are inclusive of duty and net of returns, trade discounts, rebates and GST.

In respect of interest income

Interest income is accounted on an accrual basis at interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

In respect of Dividend income

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

l) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

m) Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

Long-term employee benefits The Company's net obligation in respect of long term employee benefit is the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value. Re-measurement are recognized in Statement of Profit & Loss in the period in which they arise.

n) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share

and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

p) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

q) Segment Reporting

The company is primarily in the business of trading in Textile Products and related activities. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity

instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

s) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 15 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

t) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment / doubtful debts.

u) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w) Business Combinations

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest's method.

The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is

transferred to General Reserve, if any.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

Notes attached to and forming part of the financial statements as on and for the year ended on March 31, 2018

Note 1.2 :First Time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company's opening Ind AS balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. In preparing the opening balance sheet, the Company has applied the mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS in accordance with the guidance in Ind AS 101 'First Time Adoption of Indian Accounting Standards.'

This note explains the principal adjustments made by the Company in restating its Indian GAAP (IGAAP) financial statements to Ind AS in the opening balance sheet as at April 1, 2016 and in the financial statements as at and for the year ended March 31, 2017.

Reconciliation of Net Worth reported under IGAAP to Ind AS

Particulars	Note	March 31, 2017	April 1, 2016
Net worth as per Indian GAAP		9,23,56,938	10,10,29,977
Adjustments on account of application of Ind AS			
Impact of fair valuation of equity Instruments	(i)	(4,50,34,800)	(3,05,76,931)
Impact of provision for ECL on Trade Receivables	(ii)	(2,91,018)	(2,91,018)
Net worth as per Ind AS		4,70,31,120	7,01,62,028

Reconciliation of Net Profit reported under IGAAP to Ind AS

Particulars	For the Year Ended March 31, 2017
Profit after Tax as per Indian GAAP	(86,73,039)
Adjustments on Account of Application of Ind AS	(1,44,57,869)
Total Comprehensive Income as per Ind AS	(2,31,30,907)

Notes

- (i) Under previous GAAP, the non current investments were measured at cost. Ind AS requires all investments to be measured at fair value at the reporting date and all changes in the fair value subsequent to the transition date to be recognised either in the statement of profit and loss or other comprehensive income (based on the category in which they are classified).

- (ii) Under previous GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on ECL model. On the date of transition, ECL on trade receivables have been recognised in retained earnings and subsequent changes in ECL have been charged to the statement of profit and loss.

As per our report of even date attached.

For Lahoti Navneet & Co.
Chartered Accountants
(Firm Regn. No. 116870W)

For Dhenu Buildcon Infra Limited

Sd/-
Sanjay Soni
Partner
M. No. 114835

Sd/-
Shivanand Rama Hemmady
Director
DIN : 00838098

Sd/-
Vikash Maharishi
Director
DIN : 07073642

Place : Mumbai
Date : 30th May 2018

Standalone statement of changes in equity for the year ended on March 31, 2018

A. Equity share capital

(Amt. in Rs)

Particulars	Amount
Balance as at April 1, 2016	1,83,00,000.00
Changes in Equity share capital during the year	-
Balance as at March 31, 2017	1,83,00,000.00
Balance as at April 1, 2017	1,83,00,000.00
Changes in Equity share capital during the year	-
Balance as at March 31, 2018	1,83,00,000.00

B. Other equity

(Amt. in Rs)

Particulars	Attributable to the equity holders of the Company				Total
	Reserve and Surplus				
	Capital Redemption Reserve	General Reserve	Securities Premium	Retained Earnings	
Balance as at April 1, 2016	8,00,000	30,583	8,55,00,000	(3,44,68,555)	5,18,62,028
Profit for the year				(86,73,039)	(86,73,039)
Items of other Comprehensive Adjustment				(1,44,57,869)	(1,44,57,869)
Balance as at March 31, 2017	8,00,000	30,583	8,55,00,000	(5,75,99,463)	2,87,31,120
Balance as at April 1, 2017	8,00,000	30,583	8,55,00,000	(5,75,99,463)	2,87,31,120
Profit for the year				5,73,996	5,73,996
Items of other Comprehensive Adjustment				(8,51,342)	(8,51,342)
Balance as at March 31, 2018	8,00,000	30,583	8,55,00,000	(5,78,76,809)	2,84,53,774

The accompanying notes are an integral part of the Standalone financial statements
As per our report of even date attached.

For Lahoti Navneet & Co.
Chartered Accountants
(Firm Regn. No. 116870W)

For Dhenu Buildcon Infra Limited

Sd/-
Sanjay Soni
Partner
M. No. 114835

Sd/-
Shivanand Rama Hemmady
Director
DIN : 00838098

Sd/-
Vikash Maharishi
Director
DIN : 07073642

Place : Mumbai
Date : 30th May 2018

2. NOTES ON ACCOUNTS FOR PERIOD ENDED MARCH 31, 2018

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

	Amt. in Rs.
2.1 Property, plant and equipment	
Particulars	Furniture and Fixtures
As at April 01, 2016	
Opening gross carrying amount	9,900
Additions	-
Disposals	-
Closing gross carrying amount	9,900
Accumulated depreciation and impairment	
Opening accumulated depreciation	3,295
Depreciation charge during the year	812
Closing accumulated depreciation and impairment	4,107
Net carrying amount	5,793
As at March 31, 2017	
Opening gross carrying amount	9,900
Additions	-
Disposals	-
Closing gross carrying amount	9,900
Accumulated depreciation and impairment	
Opening accumulated depreciation	4,107
Depreciation charge during the year	5,793
Closing accumulated depreciation and impairment	9,900
Net carrying amount	-
As at March 31, 2018	
Opening gross carrying amount	-
Additions	-
Disposals	-
Closing gross carrying amount	-
Accumulated depreciation and impairment	
Opening accumulated depreciation	-
Depreciation charge during the year	-
Closing accumulated depreciation and impairment	-
Net carrying amount	-

Notes to Financial Statements for the year ended March 31, 2018
 Note - 2.2 : Non-current investments

PARTICULARS	Quantity			Amount		
	31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
Investment in Equity instruments :						
In Others						
Quoted Shares						
Equity Shares of Re.1/- each, fully paid up						
India Nivesh Ltd	-	-	3,34,000	-	-	1,55,81,100
Luminare Technologies Ltd	1,60,000	1,60,000	1,60,000	32,000	32,000	32,000
Matra Kaushal Enterprise Ltd	5,17,000	5,17,000	5,17,000	12,20,120	23,93,710	28,95,200
Unquoted Shares						
Equity Share of Rs.10/-each, fully paid up.						
Gayatrishakti Paper & Boards Ltd		3,98,334	3,98,334	-	2,53,35,041	2,55,02,458
A. J. Brother Ltd	50,000	1,00,000	-	1,12,500	2,25,000	-
Chhaya Dealcom Pvt. Ltd.	5,000	5,000	-	5,52,850	5,48,000	-
Sargan Vintrade Pvt. Ltd	9,050	9,050	-	18,01,946	18,01,946	-
Innovative Software Pvt Ltd	39,000	-	-	39,00,000	-	-
Laxmiramuna Investments Pvt Ltd	25,050	-	-	2,05,45,450	-	-
Original Sales Pvt Ltd	500	-	-	10,00,000	-	-
Preference Shares- Unquoted						
Preference Share of Rs.10/-each, fully paid up.						
Gayatrishakti Paper & Boards Ltd	80,000	80,000	80,000	48,00,000	48,00,000	48,00,000
Total				3,39,64,866	3,51,35,697	4,88,10,758
(a) Aggregate value of quoted investments and market value thereof				12,52,120	24,25,710	1,85,08,300
(b) Aggregate value of unquoted investments and market value thereof				3,27,12,746	3,27,09,987	3,03,02,458

2.3 DEFERRED TAX ASSETS (NET)**Amt. in Rs.**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Deferred Tax Assets			
- On disallowances of expenses	2,92,879	-	-
- On carried forward losses	7,32,437	-	-
Net deferred tax assets	10,25,315	-	-

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.

2.4 OTHER NON CURRENT ASSETS**Amt. in Rs.**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Deposit with sales tax authorities	25,000	25,000	25,000
Other Loans & Advances			
- Advance Income Tax (net of provisions)	1,99,476	1,99,476	1,87,343
	2,24,476	2,24,476	2,12,343

2.5 INVENTORIES**Amt. in Rs.**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Valued at lower of cost and net realisable value			
Inventories of Finished Goods	27,69,160	29,85,410	14,89,530
	27,69,160	29,85,410	14,89,530

2.6 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**Amt. in Rs.**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
For a period exceeding six months from the date they are due for payment			
- Unsecured, considered good	1,72,34,007	1,72,34,007	1,42,90,210
- Less : Allowance for doubtful receivables	3,44,681	3,44,681	2,85,804
	1,68,89,326	1,68,89,326	1,40,04,406
For a period less than six months from the date they are due for payment			
- Unsecured, considered good	1,00,000	-	52,13,318
- Less : Allowance for doubtful receivables	100	-	5,213

99,900	-	52,08,105
1,69,89,226	1,68,89,326	1,92,12,510

Notes:

1. Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	3,44,681	2,91,018
Movement during the year	100	53,663
Less : Write off of bad debts	-	-
Balance at the end of the year	3,44,781	3,44,681

2. The trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

2.7 CASH & CASH EQUIVALENTS

Amt. in Rs.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Cash in Hand	54,202	85,539	4,01,362
Balances with scheduled banks			
- In current accounts	91,760	3,84,382	3,90,122
	1,45,962	4,69,921	7,91,484

Note:

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

Amt. in Rs.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
In current account			
- Axis Bank Ltd (Dhenu Textile)	29,254	1,00,135	2,01,345
- Axis Bank Ltd	14,674	2,36,417	2,58,699
- HDFC Bank Ltd	47,832	47,832	(70,793)
- Allahabad Bank	-	-	871
	91,760	3,84,384	3,90,122

2.8 CURRENT FINANCIAL ASSETS-LOANS

Amt. in Rs.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Unsecured, considered good			
Loans and advances to:			
- Others	-	-	1,15,44,939
	-	-	1,15,44,939

2.9 OTHER CURRENT ASSETS**Amt. in Rs**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Balance receivable from revenue authorities	19,540	-	
Other Receivables	-	-	17,04,250
	19,540	-	17,04,250

2.10 SHARE CAPITAL**Amt. in Rs.**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
<u>Authorised Capital:</u>			
21700000 (21700000) Equity Shares of Rs 1/- each	2,17,00,000	2,17,00,000	2,17,00,000
80000 (80000) 4-1/2% % Redeemable Preference Share of Rs. 10/- each	8,00,000	8,00,000	8,00,000
<u>Issued, Subscribed & Paid up:</u>			
18300000 (18300000) Equity Shares of Rs 1/- each	1,83,00,000	1,83,00,000	1,83,00,000
	1,83,00,000	1,83,00,000	1,83,00,000

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 2018, 31st March, 2017 and 31st March 2016 is set out below :

Name of the Shareholder	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Two shareholders (P.Y. Two shareholders)	31,11,261	17.00%	31,11,261	17.00%	31,11,261	17.00%

2.11 RESERVES & SURPLUS**Amt. in Rs.**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
<u>Capital Redemption Reserve</u>			
- Opening & Closing Balance	8,00,000	8,00,000	8,00,000
<u>Reserve Fund</u>			
- Opening & Closing Balance	30,583	30,583	30,583

Securities Premium Account

- Opening & Closing Balance	8,55,00,000	8,55,00,000	8,55,00,000
<u>Surplus/ (Deficit) in the statement of profit & loss</u>			
- Balance as per last financial statements	(5,75,99,463)	(3,44,68,555)	-
- Add: Net profit after tax transfer from Statement of Profit & Loss	(2,77,346)	(2,31,30,908)	-
	(5,78,76,809)	(5,75,99,463)	(3,44,68,555)
- Less: Appropriations			
- Proposed final equity dividend	-	-	-
- Tax on proposed equity dividend	-	-	-
- Surplus- Closing Balance	(5,78,76,809)	(5,75,99,463)	(3,44,68,555)
Total Reserves & Surplus	2,84,53,774	2,87,31,120	5,18,62,028

Note: Refer to the statement of changes in equity for movement in Other equity.

2.12 DEFERRED TAX LIABILITIES (NET)**Amt. in Rs.**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
<u>Deferred Tax Liabilities</u>			
- On disallowances of expenses	-	3,51,454	3,51,454
	-	3,51,454	3,51,454
<u>Deferred Tax Assets</u>			
- Difference between Book & Tax Depreciation	-	1,907	329
	-	1,907	329
Net deferred tax liabilities	-	3,49,547	3,51,125

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.

2.13 SHORT TERM BORROWINGS**Amt. in Rs.**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
<u>a. Unsecured</u>			
Repayable on demand			
- Loan from Others	-	-	41,19,836
	-	-	41,19,836

2.14 TRADE PAYABLES

Amt. in Rs.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Trade Payables			
- Due to micro & small enterprises	-	-	-
- Due to Others	66,60,742	66,60,742	69,92,742
	66,60,742	66,60,742	69,92,742

- Trade payables are recognized at their original invoiced amounts which represent their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.
- 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.

2.15 SHORT TERM PROVISIONS

Amt. in Rs.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Provisions Others:			
- Provision for Tax	3,42,426	3,42,426	3,42,426
	3,42,426	3,42,426	3,42,426

2.16 OTHER CURRENT LIABILITIES

Amt. in Rs.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Other Payables:			
- Statutory dues payable	1,69,267	1,55,620	1,98,911
- Expenses Payable	12,12,334	11,65,375	16,04,539
	13,81,601	13,20,995	18,03,450

2. NOTES ON ACCOUNTS FOR PERIOD ENDED MARCH 31, 2018

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

2.17 REVENUE FROM OPERATIONS**Amt. in Rs.**

Particulars	For the year ended on	
	March 31, 2018	March 31, 2017
SALE OF TRADING GOODS		
- Sales/ (Sales Return) of Jaipuri Razai	2,97,200	(14,95,880)
	2,97,200	(14,95,880)

2.18 OTHER INCOME**Amt. in Rs.**

Particulars	For the year ended on	
	March 31, 2018	March 31, 2017
Dividend Income	95,667	6,680
Profit/(Loss) on sale of Non Current Investments	(90,831)	(9,74,355)
Interest Income on:		
- Loans to Others	-	1,21,332
Miscellaneous Income	-	16,000
	4,836	(8,30,343)

2.19 CHANGE IN INVENTORY**Amt. in Rs.**

Particulars	For the year ended on	
	March 31, 2018	March 31, 2017
Opening stock	29,85,410	14,89,530
Closing stock	27,69,160	29,85,410
	2,16,250	(14,95,880)

2.20 EMPLOYEES BENEFITS EXPENSES**Amt. in Rs.**

Particulars	For the year ended on	
	March 31, 2018	March 31, 2017
Salaries and bonus expenses	1,80,000	1,80,000
Director Remuneration	-	1,80,000
	1,80,000	3,60,000

2.21 FINANCE COSTS

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2018	March 31, 2017
Interest expenses on:		
- Interest on Loans	-	97,016
	-	97,016

2.22 OTHER EXPENSES

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2018	March 31, 2017
Auditor's Remuneration:		
- Statutory Audit/ Tax Audit Fees	50,000	30,000
Advertising and Business Promotion Expenses	24,886	55,111
Annual Listing Fees	2,50,000	2,29,000
Bank charges	10,726	26,334
Director Sitting Fees	-	16,200
Filing Fees	32,400	7,200
Legal & Compliance Charges	1,87,640	2,31,255
Miscellaneous Expenses	13,540	859
Postage & Courier	11,412	10,124
Printing & Stationery	28,645	21,140
Rent Charges	51,000	51,000
Sundry Balance W/off	(6,834)	67,00,431
Telephone Expenses	1,353	2,810
Rates and Taxes	51,295	-
	7,06,063	73,81,465

Note 2.23 : Financial Assets and Liabilities
Financial Assets by category

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	Cost	FVTPL	Amortised cost	Cost	FVTPL	Amortised cost	Cost	FVTPL	Amortised cost
Non Current Financial Assets									
Investment In									
Quoted Shares	-	12,52,120	-	-	24,25,710	-	-	1,85,08,300	-
Unquoted Shares	-	2,79,12,746	-	-	2,79,09,987	-	-	2,55,02,458	-
Preference Shares- Unquoted	48,00,000	-	-	48,00,000	-	-	48,00,000	-	-
Current Financial Assets									
Trade receivables	-	-	1,69,89,226	-	-	1,68,89,326	-	-	1,92,12,510
Cash & cash equivalents	-	-	1,45,962	-	-	4,69,921	-	-	7,91,484
Loans	-	-	-	-	-	-	-	-	1,15,44,939
Total Financial Assets	48,00,000	2,91,64,866	1,71,35,188	48,00,000	3,03,35,697	1,73,59,247	48,00,000	4,40,10,758	3,15,48,933

Financial Liabilities by category

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	Cost	FVTPL	Amortised cost	Cost	FVTPL	Amortised cost	Cost	FVTPL	Amortised cost
Current Financial Liabilities									
Borrowings			-			-			41,19,836
Trade Payables			66,60,742			66,60,742			69,92,742
Total Financial Liabilities	-	-	66,60,742	-	-	66,60,742	-	-	1,11,12,578

2.24 RELATED PARTY DISCLOSURES**i. List of Related Parties with whom transaction have taken place & Relationship.**

Name of the Related Party	Relationship
a. Rajkumar Mall	Key Management Personnel
b. Shivanand Rama Hemmady	Key Management Personnel

ii. Transaction with Related Parties during the year :-

Particulars	For the year ended on	
	March 31, 2018	March 31, 2017
a. Key Management Personnel		
Remuneration	-	1,80,000
Directors Sitting Fees	-	16,200

iii. Balance outstanding at the year end in respect of related parties is Rs. NIL (P.Y. Rs. - NIL).**2.25 CONTINGENT LIABILITIES & COMMITMENTS**

Income Tax demand disputed in CIT Appeals - 52, Mumbai	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
-A.Y. 2012-13	55405550	55405550	-
-A.Y. 2014-15	720410	720410	-
-A.Y. 2015-16	534170	534170	-
- In respect of pending appeal before Hon. ITAT for -A.Y. 2008-09, Mumbai	188120	188120	188120

Note :

- The Company had reviewed all its pending litigations and proceeding and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcomes of these proceedings to have a materially adverse effect on its financial results.
- It is not practicable for the Company to estimate the things of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements / decisions pending with various forums / authorities.

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.

2.27 EARNING PER SHARE:	Amt. in Rs.	
	For the year ended on	
Particulars	March 31, 2018	March 31, 2017
Earning Per Share:		
- Profit Before Taxation	(16,51,619)	(2,31,32,486)
- Less: Provision for Taxation	(13,74,273)	(1,578)
- Net Profit for EPS	(2,77,346)	(2,31,30,908)
- Weighted Avg number of Equity Shares outstanding (Incl. partly paid-up shares)	1,83,00,000	1,83,00,000
- Basic & Diluted EPS (Rs.)	(0.02)	(1.26)

Note: There is no potential equity shares outstanding during the year under review. Hence, Basic EPS & Diluted EPS remains same.

2.28 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.

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

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

2.30 IN RESPECT OF DEBTORS & CREDITORS

Balances of Debtors and Creditors are confirm to the extent of confirmations available.

2.31 OTHER NOTES

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the standalone financial statements of the Company prepared in accordance with previous GAAP.

2.32 PREVIOUS YEAR FIGURES

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

As per our report of even date attached.

For Lahoti Navneet & Co.
Chartered Accountants
(Firm Regn. No. 116870W)

For Dhenu Buildcon Infra Limited

Sd/-
Sanjay Soni
Partner
M. No. 114835

Sd/-
Shivanand Rama Hemmady
Director
DIN : 00838098

Sd/-
Vikash Maharishi
Director
DIN : 07073642

Place : Mumbai
Date : 30th May 2018

DHENU BUILDCON INFRA LIMITED

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

Tel: 7977599535 CIN: L10100MH1909PLC000300

Email: dhenubuildcon@gmail.com Website: www.dhenubuildconinfra.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 / PROXY HOLDER :

I hereby record my presence at the **110th Annual General Meeting** of the Company held on **Saturday, 29th September, 2018 at 12.30 pm** at at Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai – 400 053.

Signature of Shareholder/Proxy holder

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

DHENU BUILDCON INFRA LIMITED

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

Tel: 7977599535 CIN: L10100MH1909PLC000300

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

Form No. MGT-11

PROXY FORM

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, **29th September, 2018 at 12.30 pm at Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai – 400 053** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	For	Against
1. Adoption of the audited financial statements for the financial year ended 31st March, 2018. along with Director's & Auditor's Report thereon.		
2. Appointment of Mr. Vikash Maharishi who retires by rotation.		
3. (a) Approving the appointment of M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W) as Statutory Auditors of the Company from August 27, 2018 till the conclusion of this Annual General Meeting arising out of the casual vacancy caused by the resignation of M/s. Lahoti Navneet & Associates; and		
(b) Appointing them as Statutory Auditors of the Company for a term of up to 5 years and fixing their remuneration.		

Signed this day of 2018

Signature of shareholder

Signature of Proxy holder(s)

Affix 1
Rupee
Revenue
Stamp

Notes:

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

DHENU BUILDCON INFRA LIMITED

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

Contact No.- +91-7977599535

CIN: L10100MH1909PLC000300

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