



## ANNUAL REPORT 2009 – 10

**DHARNIDHAR GLOBAL & INFRAPROJECTS LIMITED**

(Previously known as SEAX GLOBAL VENTURES LIMITED)

CERTIFIED TRUE COPY





## DHARNIDHAR GLOBAL & INFRAPROJECTS LIMITED

(Previously known as SEAX GLOBAL VENTURES LIMITED)

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## **DHARNIDHAR GLOBAL & INFRAPROJECTS LIMITED**

(Previously known as SEAX GLOBAL VENTURES LIMITED)

### **BOARD OF DIRECTORS**

**MR. K. SHIRAJ**

Managing Director

**MR. SAURIN KAVI**

**MR. RAJUBHAI SUTARIA**

### **AUDITOR**

N. S. Shah & Associates

Chartered Accountants

2, Malak Complex, Nr. Old High Court,  
Navrangpura, Ahmedabad

### **BANKERS**

**AXIS BANK .**

Dr. Radhakrishna Salai,  
Mylapore,  
Chennai – 600 004

### **REGISTERED OFFICE**

Basement, Payal Apartment,  
B/H. GLS Ground,  
Ellisbridge, Ahmedabad.

### **REGISTRARS**

**LINK INTIME INDIA PVT. LTD.**

(Formerly Intime Spectrum Registry Ltd)

Ahmedabad Branch

211 Sudarshan Complex

Near Mithakhali Under bridge

Navrangpura, Ahmedabad - 380009



## DHARNIDHAR GLOBAL & INFRAPROJECTS LIMITED

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### NOTICE TO MEMBERS

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of the members of the company will be held on Thursday the 30<sup>th</sup> Day of September 2010 at Basement, Payal Apartment, B/H. GLS Ground, Ellisbridge, Ahmedabad at 9.30 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet for the year ended 31<sup>st</sup> March 2010, the profit & loss account as on that date and the Report of Directors and Auditors thereon;
2. To appoint a director in place of retiring Director.
3. To appoint auditors and to fix their remuneration

### SPECIAL BUSINESS:

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

**RESOLVE THAT** Mr. Saurin Kavi, be and is hereby appointed as a Director of the Company, whose period of office shall be subject to retirement of Directors by rotation.

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

**RESOLVE THAT** Mr. Rajubhai Sutaria, be and is hereby appointed as a Director of the Company, whose period of office shall be subject to retirement of Directors by rotation.

6. Appointment of CEO Mr. Yogesh Shah.

By order of the Board  
For Dharnidhar Global & Infraprojects Limited

  
SAURIN KAVI

Director

Date: 03-09-2010

Place: Ahmedabad

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to notify immediately their change of address, if any quoting their folio number to the Registrars and Share transfer Agents, M/s, **LINK INTIME INDIA PVT. LTD.** (Formerly Intime Spectrum Registry Ltd) Ahmedabad Branch 211 Sudarshan Complex, Near Mithakhali Under bridge, Navrangpura, Ahmedabad – 380009.
3. The Register of Members and the Share Transfer Books will remain closed from Tuesday 10<sup>th</sup> November 2009 (Both days inclusive).
4. The equity shares of the Company have been admitted for dematerialization with National Securities Depository Limited and Central Depository Limited. The ISIN No. is INE590F01011. Members are requested to approach a Depository Participant (DP) for dematerialization of their shares.
5. Information pursuant to Clause 49 of the Listing Agreement for appointment/reappointment of Directors.
  1. Mr. G. Balasubramani, M.B.A. aged 27 years has got tremendous exposure in Steel Fabricating and handling infrastructure projects. He is also a director in Aries Ventures Private Limited.
  2. Mr. R. Kannan B.SC., aged 35 years has also got considerable experience in the field of fabrication of iron & steel. He doesn't hold any shares in the company. He is also a Director in Sweadi Marketing Private Limited.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:**

**Item No. 4** The company has received notices from two Promoter members, pursuant to the provisions of section 257 of the companies Act, 1956, signifying their intention to propose the names of Mr. G. Balasubramani, belonging to Promoter's group and R.Kannan for the post of directors, along with the deposit of Rs.500/- each.





## **DHARNIDHAR GLOBAL & INFRAPROJECTS LIMITED**

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Accordingly, the resolutions under item no.4 & 5 of the Notice is being placed before the shareholders for the approval.

None of the Directors of the company other than G.Balasubramani and R. Kannan are interested in their respective resolution.

## DIRECTORS REPORT

The Directors have pleasure in presenting the Fifteenth Annual Report of your Company along with the Audited Statement of Accounts for the financial year ended March 31, 2010.

### FINANCIAL RESULTS

The financial results of the Company are briefly indicated below:

|   | Year ended<br>31/03/2010<br>Rs. | Year ended<br>31/03/2009<br>Rs. |
|---|---------------------------------|---------------------------------|
| <b>INCOME</b>   |                                 |                                 |
| Sales Less Return   | 51,783,270.00                   | 46,238,150.00                   |
| Other Income  |                                 | 4,891,125.00                    |
| <b>EXPENDITURE</b>  | 44,643,053.00                   | 60,353,522.00                   |
| Net Profit/(Loss) before Tax  | 7,140,217.00                    | 2,374,509.00                    |
| Less: Provision for Taxation  | 2,060,000.00                    | 700,000.00                      |
| Less: Provision for Fringe Tax  | Nil                             | 83,000.00                       |
| Profit After Tax  | 5,080,217.00                    | 1,591,509.00                    |
| Add: Excess Provision relating to Income tax for earlier years written back | Nil                             | 1,250,000.00                    |
| Add: Transfer to/(from) Deferred Tax Asset                                  | Nil                             | 371,225.00                      |
| Add: Balance brought forward  | 9,744,661.00                    | 6,531,927.00                    |
| Balance carried to Balance Sheet  | 14,824,878.00                   | 9,744,661.00                    |

### REVIEW OF OPERATIONS

Though your Company had successfully carrying out various trading activities. The profitability of the company has been increased considerably as mentioned above.

The Share holders are well aware that your company has started to concentrate on infrastructure projects and civil construction etc , and also in trading of many ancillary profitable commodities.

**Andheri M.I.D.C. Project**

Your directors are confident that such a restructuring process had given a good platform to improve the scalability of business and to have more visibility.

Your Board of Directors, after carefully considering the value of land, opportunities available and the business prospects, proposes to launch various major infrastructure projects in various parts of India including Mumbai and Ahmedabad and the company also proposes to setup corporate offices, in the above cities.

**DIVIDEND**

To conserve the funds for future development and expansion the board directories do not recommend any dividend to be paid on equity shares for the year 2009-2010.

**DEPOSITS**

Your company has not accepted any Deposits from public during the year under review.

**DIRECTORS**

Mr. V.Meenakshi Sundaram, retires by rotation at the ensuing Fourteenth Annual General Meeting and is eligible for reappointment. As the company has not received till date, any letter from Mr.V.Meenakshi Sundaram, signifying his intention for the proposed re-appointment, the casual vacancy, if any, caused by the non - reappointment of Mr.V.Meenakshi Sundaram need not be filled in at present.

The company has received notices from two Promoter members, pursuant to the provisions of section 257 of the companies Act, 1956, signifying their intention to propose the names of Mr.G.Balasubramani, belonging to Promoters group and R.Kannan for the post of directors, along with the deposit of Rs.500/- each Accordingly, the resolutions under item no 4 & 5 of the Notice is being placed before the shareholders for the approval.

Mr.D.Srinivasan and Mr.K.Shiraj have tendered their resignation from the office of directors and the board placed on record their sincere appreciation for the services rendered by them during their tenure.



**DIRECTORS RESPONSIBILITY****STATEMENT**

The Directors confirm:

- i) that in the preparation of final accounts, the applicable accounting standards had been followed for the year 2009 – 10 along with proper explanation relating to material departures,
- ii) that they had selected such accounting policies and applied them consistently and made judgments and estimates that are- reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that they had prepared the annual accounts for the year 2009 - 10 on a going concern basis.

**PARTICULARS AS REQUIRED UNDER SECTION 217 (1)(E) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988****Conservation of Energy**

The Company had taken steps to conserve energy in its office use, consequent to which energy consumption has been minimized. No additional Proposals/Investments were made to conserve energy. Since the company has not carried on industrial activities, disclosures regarding impact of measures on cost of production of goods, total energy consumption, etc., are not applicable.

**Technology Absorption:-**

The company has not adopted / intend to adopt any technology for its business and hence no reporting is required to be furnished under this heading.

**Foreign Exchange Inflow & Outgo:-**



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Foreign Exchange inflow during the year:- Nil

Foreign Exchange outgo during the year:- Nil

### EMPLOYEES

During the year no employee of the company received remuneration in excess of the limits fixed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

### AUDITOR

Mr. N. S. Shah & Associates, Chartered Accountant, Ahmedabad, Auditor of the Company retires at the ensuing Thirteenth Annual General Meeting and had confirmed his eligibility for re-appointment

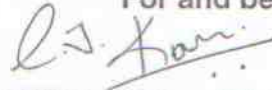
### ACKNOWLEDGEMENT

Your Directors place on record the valuable assistance extended by all the employees of the Company and various department and agencies of Central and State Governments during the year under review with out which all round growth and prosperity of the Company could not have been possible.

Place : Ahmedabad

Date: 03-09-2010

For and behalf of the Board

  
SAURIN KAVI  
Director

  
RAJUBHAI SUTARIA  
Director