

## DIRECTORS' REPORT

To  
The Members of  
Delma Infrastructure Limited

Your directors have pleasure in presenting the Company's Twenty Ninth Annual Report and Annual Accounts for the year ended 31st March, 2014.

### **FINANCIAL RESULTS:**

Particulars	(Amount in Rs.)	
	For the Year Ended March 31,	
	2014	2013
Total Revenue	0.00	35,000.00
Total Expenditure	30,04,574.00	98,989.00
Profit/ (Loss) before exceptional and extraordinary items and Tax	(30,04,574.00)	(63,989.00)
Exceptional Items	0.00	0.00
Profit/ (Loss) before extraordinary items and Tax	(30,04,574.00)	(63,989.00)
Extraordinary Items	0.00	0.00
Profit/ (Loss) before Tax	(30,04,574.00)	(63,989.00)
Tax Expense Current tax expense relating to prior years	7,97,056	0.00
Profit/ (Loss) After Tax	(38,01,630.00)	(63,989.00)

### **REVIEW OF OPERATIONS**

During the year Company has incurred a loss of Rs. 38,01,630/- as compared to the Loss of the previous year Rs. 63,989/-.

### **DIVIDEND**

As your company incurred losses during the year, your Directors did not recommend any dividend on equity shares.

### **FIXED DEPOSITS**

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

### **DIRECTORS**

During the year, there was no change in the Directorship of the Company.

In accordance with the provisions of the companies Act, 1956 and Article of Association of the Company, Mr. Zulfiqur Al Tanveer Haider (DIN: 05256953) retires by rotation at the forthcoming Annual General Meeting, and being eligible, offer himself for re- appointment.

### **AUDITORS & THEIR REPORTS**

M/s A.K. Bagadia & Co., Chartered Accountants, (Having Firm Registration No. 100846W) the present statutory auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting for the year 2016-17. The Company has received certificate from the Auditors to the effect that their reappointment, if made, will be in accordance with the provisions prescribed under section 139 and other applicable provisions, if any, of the Companies Act, 2013.

The observations made in the Auditors report read together with the relevant notes thereon, are self explanatory and hence do not call for any comments under Section 217 of the Companies Act, 1956.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOING**

In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company. However the Company takes all possible efforts towards energy conservation.

The requirement for disclosure with regard to technology absorption does not apply to the Company as the activities in which the Company operates does not require any technology.

During the period under review the Company has earned Foreign Exchange of Rs. NIL and incurred the Foreign Exchange outgo of Rs. NIL.

### **LISTING FEE**

The Equity shares of the Company are listed on BSE Limited and the Company has paid annual listing fee for the financial year 2014-2015.

### **PARTICULARS AS REQUIRED U/S 217(2A) OF THE COMPANIES ACT, 1956**

The particular of employees as required under Section 217(2A) of the Companies Act, 1956 is not given, since no employee of the Company draws remuneration in excess of the limit as prescribed in the above section.

### **COMPLIANCE CERTIFICATE**

Pursuant to Section 383A of the Companies Act, 1956, a Compliance Certificate from M/s. Kothari H. & Associates, a firm of Company Secretary in Whole Time Practice, regarding status on compliance of the provisions of the Companies Act, 1956 by the Company has been annexed along with this report.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. in the preparation of the annual accounts for the year ended March 31 2014, the applicable Accounting Standards read with the requirements set out under Schedule VI

of the Companies Act, 1956 have been followed and there are no material departures from the same, if any;

- b. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2014 and of the Loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors had prepared the annual accounts of the Company on a 'going concern' basis.

### **PERSONNEL RELATIONS**

The Company enjoyed cordial relations with the employees during the year under review and the Management appreciates the employees of all cadres for their dedicated services to the Company.

### **ACKNOWLEDGEMENT**

The directors wish to express their gratitude to all the shareholders, bankers, clients and employees for the confidence reposed on them and look forward to their continued co-operation and support.

**For and on behalf of the board of directors  
For Delma Infrastructure Limited**

Sd/-  
**Umesh Mohanan**  
**Chairman**

Place: Mumbai  
Date: 30/05/2014

**AUDITORS' REPORT**

TO,

**THE MEMBERS OF  
DELMA INFRASTRUCTURE LIMITED.**

We have audited the attached Balance Sheet of **DELMA INFRASTRUCTURE LIMITED** as at 31<sup>st</sup> March, 2014 and also the Profit & Loss Account and also Cash Flow Statement for the year ended on that date annexed thereto, both of which we have signed under reference to this report. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by managements, as well as evaluating, the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with the provisions of Section 227 of the Companies Act, 1956, we report that;

1) As required by the Companies (Auditor's Report) order, 2003, issued by the Central Government of India under Sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclosed in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the said Order.

2) Further to our comments in the Annexure referred to above, we report that;

a) We have obtained all the information's and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion proper books of accounts 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 and Profit and Loss Account dealt with by this report are in agreement with books of account.

d) In our opinion, the Balance Sheet, and the Profit and Loss Account comply with the accounting standards referred to in sub-section 3(c) of section 211 of the Companies Act, 1956.



# A.K.Bagadia & Co.

CHARTERED ACCOUNTANTS

37, SOPARWALA HOUSE,

293, PRINCESS STREET,

MARINE LINES,

MUMBAI -400 002.

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e) on the basis of the written representation received from the directors as on **31<sup>st</sup> March 2014** and taken on record by the Board of Directors, we report that the none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub section (1) to Section 274 of the Companies Act 1956, and

f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts, read together with the significant accounting policies in schedule 'F' and notes appearing there on, give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the principles generally accepted India:

i) in the case of the Balance Sheet of the state of affairs of the Company as at **31<sup>st</sup> March 2014**.

ii) in the case of Profit & Loss Account, of the Profit for the year ended on that date and

iii) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

FOR A. K. BAGADIA & CO.  
CHARTERED ACCOUNTANTS.

Firm Registration No. 100846W

(A.K. BAGADIA )  
PROPRIETOR.  
M. No. 30520.



Place : Mumbai.

Date : 29.05.2014.



**Annexure to the Auditors' Report:**

(The annexure referred to in the Auditors' Report to the members of **DELMA INFRASTRUCTURE LIMITED** for the year ended **31.03.2014**)

- (i) The Company does not own/possess any Fixed Assets.
- (ii) There are no inventories.
- iii) a) According to the information and explanation given to us, the company has granted unsecured loans, to companies, firms and other parties covered in the register maintained under section 301 of the companies Act,1956. The maximum amount outstanding during the end of the year is Rs..50.00 lakhs. (Previous Year Rs.50.00 lakhs.) (Number of parties :one)
- b) The rate of interest and other terms and conditions of loans given by the company, secured or unsecured, are prima facie not prejudicial to the interest of the company.
- c) The receipt of the principal amount and interest, wherever applicable, are regular.
- d) The reasonable steps have been taken by the company for recovery/ payment of the principal and interest in case of overdue amount is more than Rupees one Lakhs.
- e) a) According to the information and explanation given to us, the company has granted unsecured loans, to companies, firms and other parties covered in the register maintained under section 301 of the companies Act,1956. The maximum amount outstanding during the end of the year is Rs.50.00 lakhs (Previous Year Rs. 50.00 lakhs) (Number of parties: one)
- b) The rate of interest and other terms and conditions of loans given by the company, secured or unsecured, are prima facie not prejudicial to the interest of the company.
- c) The receipt of the principal amount and interest, wherever applicable, are regular.
- d) The reasonable steps have been taken by the company for recovery/ payment of the principal and interest in case of overdue amount is more than Rupees one Lakhs.
- e) The Company has taken loans secured or unsecured, from Companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Maximum amount outstanding RS.27.31 Lakhs (Number of parties:Two.). (Previous Year Rs.4.28 lakhs. Number of parties :Two.)



iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchases of inventory, fixed assets and for sale of goods. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.

v) a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.

b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the values of Rs. five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices.

(vi) The Company has not accepted any deposits from public during the year as defined u/s 58A, 58AA or any relevant provisions of the Companies Act, 1956 read with the provisions of the Companies (Acceptance of Deposit) Rule, 1975.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

viii) We are informed that the maintenance of cost record has not been prescribed by the Central Government u/s 209 (1) (d) of Companies Act, 1956 in respect of this company.

ix) a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues as at 31<sup>st</sup> March 2014 for a period of more than six months from the date they become payable.



b) According to the information and explanations given to us and records of the Company, examined by us, the particulars of sales tax, excise duty and income tax dues as at 31<sup>st</sup> March, 2014 which have not been deposited on account of disputes pending, are nil.

x) The Company has no accumulated loss at 31<sup>st</sup> March, 2014, and the Company has not incurred any cash losses in the financial year ended on that date and also in the immediately preceding financial year.

xi) According to the records of the Company examined by us and the information given to us, the Company has no dues to any financial institution or bank or debenture holders as at the balance sheet date.

xii) Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii) The provision of any special statute applicable to chit fund/nidhi/mutual benefit fund/ societies are not applicable to company.

xiv) The Company is not dealing / trading in shares, securities, debentures and other investments.

xv) In our opinion and according to the information and explanation given to us, there is no guarantee given by the company for loans taken by others from and banks or financial institution.

xvi) The Company has not taken any term loan.

xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long terms investments.

xviii) The company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the Companies Act.1956 during the year.

xix) The company has not issued any debentures.

xx) The Company has not raised any money by public issues during the year.





# A.K.Bagadia & Co.

CHARTERED ACCOUNTANTS

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xxi) During the courses of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor we have been informed such case by management.

FOR A.K. BAGADIA & CO.  
CHARTERED ACCOUNTANTS.  
Firm Registration No. 100846W

(A.K. BAGADIA)  
PROPRIETOR.  
M. No. 30520.



Place : Mumbai.

Date : 29.05.2014.



**DELMA INFRASTRUCTURE LIMITED**  
(Formerly known as Harion Trades and Agencies Limited)  
Balance Sheet as at 31 March, 2014

Particulars		Note No.	As at 31 March, 2014 Amt in (Rs)	As at 31 March, 2013 Amt in (Rs)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	3	2,490,000	2,490,000
	(b) Reserves and surplus	4	1,947,365	5,748,995
	(c) Money received against share warrants		4,437,365	8,238,995
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	5	3,148,343	869,944
	(b) Trade payables	6	1,746,602	78,237
	(c) Other current liabilities	7	469,970	2,500
	(d) Short-term provisions		-	-
			5,364,915	950,681
	<b>TOTAL</b>		<b>9,802,280</b>	<b>9,189,676</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments	8	4,980	4,980
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	9	5,000,000	5,000,000
	(e) Other non-current assets		-	-
			5,004,980	5,004,980
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	10	35,000	35,000
	(d) Cash and cash equivalents	11	129,343	66,049
	(e) Short-term loans and advances	12	3,275,000	3,275,000
	(f) Other current assets	13	1,357,957	808,647
			4,797,300	4,184,696
	<b>TOTAL</b>		<b>9,802,280</b>	<b>9,189,676</b>
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For A.K.Bagadia & Co.  
Chartered Accountants  
Registration No: 100846W

A.K.Bagadia  
Proprietor  
Membership No: 30520



For and on behalf of the Board of Directors

1. Zulfikar Al Tanveer Haider  
2. Umesh Mohanap

FOR DELMA INFRASTRUCTURE LIMITED

DIRECTOR

Place :  
Date : 29/05/2014

Place :  
Date : 29/05/2014