



Dudhoria Construction Co. Ltd.
53C, MIRZA GHALIB STREET, KOLKATA 700 016
✉ info@euphoriagroup.in ☎ 033 4004 2191
CIN : L45201WB1981PLC033825

Email: progressiveservicesindia@gmail.com
Website: www.dudhoriaconstruction.in

DIRECTORS' REPORT

To the Members,
DUDHORIA CONSTRUCTION CO LIMITED

The Directors hereby present their Report together with the 41st Audited Accounts of the Company for the year ended March 31, 2022.

Operations and State of Affairs of the Company:

(₹ in Thousands)

| Particulars | Year ended on 31 st March, 2022 | Year ended on 31 st March, 2021 |
|---|---|---|
| Revenue from operation | 3444.21 | 2525.15 |
| Other Income | 5818.70 | 812.15 |
| Total Income | 9263.60 | 3337.3 |
| Total Expenditure | 2851.12 | 2285.08 |
| Exceptional Item | - | - |
| Profit/Loss before tax | 6412.48 | 1052.23 |
| Provision for tax | 211.27 | 55.63 |
| Deferred Tax Asset/Liability | (78.50) | (570.04) |
| Profit After Tax | 6279.71 | 1566.64 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income for the Period | 6279.71 | 1566.64 |

Operating & Financing Performance:

There has been no change in nature of business of the company during the F.Y. 2021-22.

Change in Nature of Business:

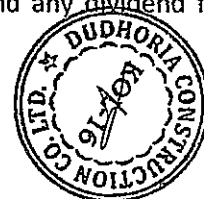
There has been no change in nature of business of the company during the F.Y. 2021-2022.

Material Changes and Commitments:

There has been no material changes and commitments, affecting the Financial Position of the Company, which have occurred between the End of Financial Year of the Company to which the Financial Statements relate and the date of the report.

Dividend:

Your Board of Directors has decided that the funds of the company are required for future expansion of the company and so the profits of the company for the year ended on 31st March 2022 shall be deployed for the said purpose. The Board has decided not to recommend any dividend for the year ended 31st March 2022



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The Company has transferred an amount of ₹ 12, 56,000 of profit has been transfer to General Reserve for the year ended 31.03.2022

Changes in Share Capital:

The paid up Equity Share Capital as on 31st March, 2022 stood at Rs.1, 42, 68,240/-. During the year under review, the Company has not issued any shares with differential voting rights, sweats equity shares nor granted any stock options. The company neither came out with rights, bonus, private placement and preferential issue.

Operations & Future Outlook:

The effect of change in companies' law has in a way made a complete change in law & working of the companies in the whole economy. The companies are now working for the stakeholder benefits, as they now believe to strive at a certain place, we need to make it better place to survive.

Internal Financial Control System and Their Adequacy:

The Company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit (IA) function is defined in the internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

Directors and Key Managerial Person:**Key Managerial Personnel**

Mr. Rishabh Jain— Managing Director

Ms. Punita Sharma —Company Secretary

Mr. Sanjay Kumar Srivastva - Chief Financial Officer

Non-Executive, Non-Independent Directors

Mr. Ashok Kumar Jain

Non-Executive, Independent Directors

Mr. Sanjay Atha

Non-Executive, Independent Directors

Mr. Hari Lal Mullick

Non-Executive, Women Directors

Jaswant Jain





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Appointment and Resignation

In accordance with the provisions of section 152 of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Rishabh Jain (DIN 06663369), who retires by rotation and, being eligible, offers himself for reappointment in the ensuing Annual General Meeting of the Company.

A brief resume of the Director proposed to be re-appointed with additional information is provided in Notice of Annual General Meeting.

Meetings of the board:

The company has duly complied with section 173 of the Companies' Act 2013. During the year under review, 8 (eight) board meetings were convened and held. The date on which meeting was held are as follow:

30.04.2021, 15.05.2021, 12.06.2021, 13.08.2021, 09.09.2021, 13.11.2021, 14.02.2022, 30.03.2022

The maximum interval between any two meetings did not exceed 120 days.

Formal Annual Evaluation:

In compliance with the provisions of Section 134(3) (p) of the Companies Act, 2013, the Board carried out an annual evaluation of its own performance and individual directors. It also evaluated the performance of the Audit, Nomination & Remuneration. The evaluation inter alia covered different aspects viz. composition of the Board and its Committees, qualifications, experience, expertise, leadership qualities, attendance at the meetings, contribution, and responsibilities shouldered etc.

Listing:

Your Company is listed with The Calcutta Stock Exchange Limited and has paid the listing fees for the F.Y. 2021-2022.

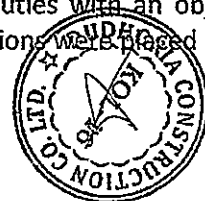
Independent Directors Meeting

During the year under review, the Independent Directors met on March 31, 2022, inter alia, to discuss:

- ✓ Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- ✓ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Your Company has received declaration from Independent Directors that they meet the criteria of Independence as laid down in section 149(6) of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in their status of Independence and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. All requisite declarations were placed before





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the board. Your company has also received declaration from Independent Directors that they have affirmed compliance with the Code for Independent Directors as prescribed in schedule IV to the Companies Act, 2013 and also with the Company's, Code of Conduct applicable to all the Board Members and senior Management personnel' of the company for the financial year ended 31st March 2022.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualification, experience, integrity and expertise in the field of finance and advisory.

Managerial Remuneration:

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure A. and forms a part of the Board Report. Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

Details of Subsidiary / Joint Ventures / Associate Companies:

Your Company has no Subsidiary Company/Joint Venture/Associate Companies.

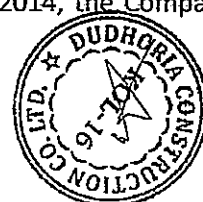
Auditors & Auditors Report:

The shareholders at their Annual General meeting held in 9th September, 2021 appointed Ms. Ranjit Co' Chartered Jain & Accountant (FRN 322505E), as statutory auditors of the Company to continue as such until the conclusion of the Annual General Meeting Directors of the Annual General Meeting to be held in 2022 at a remuneration to be decided by the Board of directors in consultation with the said auditors.

Ms. Ranjit Jain & Co' Chartered Accountant (FRN 322505E), have expressed their willingness to continue as statutory auditors of the company for a further period of 2 (Two) years to continue as such till the conclusion of the Annual General to be held in the year 2024. Accordingly, the members are required to consider and approve the same.

Pursuant to section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 Ms' Ranjit Jain & Co. Chartered Accountant (FRN 322505E), have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company. Ms. Ranjit Jain & Co., Chartered Accountant (FRN 322505E) have also confirmed that they have been subjected to the peer review process of the Institute of Chartered Accountant of India (ICAI) and holds a valid certificate issued by the peer review Board of the ICAI as required under Regulation 33(1)(d) of the Listing Regulations.

Secretarial Auditor: 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



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appointed Ms. Khushboo Gulgulia, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure B**

Internal Auditor: Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed M/s. Jain Binod & Associates, to undertake the Internal Audit of the Company for 1 year i.e. for the financial year 2021-2022. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2022.

Auditor Reports There are no qualifications, reservation or adverse remarks made M/s. Ranjit Jain & Co. Chartered Accountant, the statutory Auditor, in their report and by Ms. Khushboo Gulgulia, Company Secretary in practice, in their Secretarial Audit Report.

The statutory Auditor has not reported any incident of fraud to the Audit committee of the company in the year under review.

Committees:

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with the Companies Act 2013, your Board has re-constituted the following mandatory committees viz. Audit Committee & Nomination and Remuneration Committee.

Audit Committee:

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board. The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit. At present, there are three Members of the Audit Committee.

The composition of the Audit Committee is given below:

| S.No. | Name of Member | Category |
|-------|----------------------|---|
| 1. | Mr. Sanjay Atha | Chairman-Non-Executive, Independent Directors |
| 2. | Mr. Hari Lal Mullick | Non-Executive, Independent Directors |
| 3. | Mr. Ashok Kumar Jain | Non-Executive Director |

Vigil Mechanism:

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The company has adopted a Whistle Blower policy to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy.



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Email: promessiveservicesindia@gmail.comWebsite: www.dudhoriaconstruction.in**Nomination and Remuneration Committee:**

Pursuant to section 178 of Companies Act 2013 and revised Regulation 19 of SEBI (LODR) Regulation 2015, the company has re-constituted its existing Remuneration committee as Nomination & Remuneration Committee under the new provisions and revised the terms of reference accordingly. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendation of remuneration for Directors, Key Managerial Personnel and Senior Management.

At present, there are Three Members of the Nomination and Remuneration Committee, in which two are Independent Directors.

The composition of the Nomination and Remuneration Committee is given below:

| S.No. | Name of Member | Category |
|-------|----------------------|---|
| 1. | Mr. Sanjay Atha | Chairman-Non-Executive, Independent Directors |
| 2. | Mr. Hari Lal Mullick | Non-Executive, Independent Directors |
| 3. | Mr. Ashok Kumar Jain | Non-Executive Non-Independent |

Stakeholders Relationship Committee

In view of changes in Regulation 20 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 a Committee in the name of Stakeholders Relationship Committee was constituted by the Board of Directors in their meeting held on 14th February, 2022.

The composition of the Stakeholders Relationship Committee is given below:

| S.No. | Name of Member | Category |
|-------|----------------------|---|
| 1. | Mr. Sanjay Atha | Chairman-Non-Executive, Independent Directors |
| 2. | Mr. Hari Lal Mullick | Non-Executive, Independent Directors |
| 3. | Mr. Ashok Kumar Jain | Non-Executive Non-Independent |

The Stakeholders Relationship Committee is responsible to Consider & Resolve the Grievances of Security holders including complaints related to transfer of shares, non receipt of balance sheet, non receipt of declared dividends, Transfer & transmission of shares, Issue of duplicate shares, Exchange of new design share certificates, Recording dematerialization & rematerialization of shares & related matters.



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Pursuant to section 134(3) of Companies Act 2013 and revised Regulation 21 of SEBI (LODR) Regulation 2015, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a company level.

Corporate Social Responsibility:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Annual Return

A copy of Annual Return as required under section 92(3) and section 134(3) (a) of the Act has been placed on the Company's Website. The Web-link as required under the Act is as under.

<http://dudhoriaconstruction.com/annual.html>

Significant and material orders passed by the regulators or court or tribunals impacting the going concern status and company's operation in future:

There are no significant material orders passed by the Regulators / Courts/Tribunals which would impact the going concern status of the Company and its future operations.

Particulars of Loans, Guarantees or Investments under Section 186

Company being the Non Banking Financial Company having the principal business of providing loans, is exempted from the provisions of Section 186 of the Companies Act, 2013 to the extent of providing loans, giving guarantee and providing security in connection with loan. However, the details of investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statement.

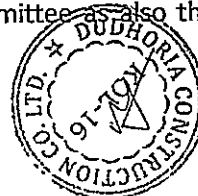
Deposits:

Your company is non deposit taking NBFC registered with RBI, thus the said clause is not applicable and the company does not accept any deposit.

Contracts/ Transactions / Arrangements with Related Parties:

All contracts/ arrangements/transactions with related parties entered by the company during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of section 188 of the Companies Act 2013 are not attracted and thus disclosure about details of contracts or arrangements or transactions with related parties referred to in section 188(1) in Form AOC-2 is not required.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which could have a potential conflict with the interest of the Company at large. All Related Party Transactions are periodically placed before the Audit Committee and also the Board for





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approval. During the year under review the company has not taken any omnibus approval from Audit committee.

Corporate Governance Report:

As per Regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015 provision of the Corporate Governance shall not apply to listed entities having paid-up share capital not exceeding ten crore and net worth not exceeding rupees twenty five crore, as on the last day of previous financial year. Therefore Corporate Governance Report for the year ended 31.03.2022 is not prepared.

Disclosures on policy against sexual and workplace harassment:

The Company believes that it is the responsibility of the organization to provide an environment to its employee who is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further there stood no cases filed during the year under review.

Conservation of energy, technology absorption and foreign exchange earnings and outgoes:

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption and foreign exchanges earning and outgo, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

Director's Responsibility Statement

Your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, make the following statement in terms of Regulation (c) of sub-section (3) of section 134 of Companies Act 2013 that:-

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have 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 and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively;
- (f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.





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ACKNOWLEDGEMENT:

Your Directors take the opportunity to thank the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Kolkata - 700 016

On behalf of the Board

Dated: 30th May, 2022



Ashok Kumar Jain

Chairman



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DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

To
The Members of
DUDHORIA CONSTRUCTION CO. LIMITED

I hereby declare that the Company has obtained affirmation from all the members of Board of Directors and Senior Management Personnel of the Company that they have complied with the 'Code of Conduct of the Company for Board of Directors and Senior Management Personnel' in respect of Financial Year 2021-2022

Kolkata - 700 016

Dated: 30th May, 2022



On behalf of the Board

Ashok Kumar Jain

Chairman



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Annexure A

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Name of the Directors / KMPs | Designation | Remuneration of Director/KMP for financial year 2021-22 (in Rs.) | % increase in Remuneration in the Financial Year 2021-22 compared to 2020-21 | Ratio of remuneration of each Director to median remuneration of employees (in times) | Comparison of the Remuneration of the KMP against the performance of the Company |
|------------------------------|-------------------------|--|--|---|--|
| Mr. Rishabh Jain | Managing director | 1,20,000 | -- | 1.2 | -- |
| Mr. Sanjay Srivastva | Chief Financial Officer | 2,45,680 | NA | NA | -- |
| Ms. Punita Sharma | Company Secretary | 2,95,250 | -- | NA | -- |

*Calculation of Median is taken on the figures at the end of financial year.

ii) The Median Remuneration of Employees as on 31/03/2022 was Rs 1.63. The percentage increase in the median remuneration of the employees was Nil during the financial year.

iii) There were 3(three) permanent employees (including Company Secretary and CFO) on the rolls of the Company as on 31/03/2022.

IV) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel has not been increased.

v) Key parameters for any variable component of remuneration availed by the directors: NA

vii) Ratio of the remuneration of the highest paid directors to that of the employees who are not directors but receive remuneration in excess of the highest paid directors during the year: NA

