



# INFRA INDUSTRIES LIMITED

7<sup>th</sup> Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai – 400 001  
Telefax - 66348601, CIN:L25200MH1989PLC054503  
Website : www.infra.co.in

Date: 04<sup>th</sup> October, 2017

The Bombay Stock Exchange Limited,  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai-400 001

Scrip Code: 530777

Subject: Annual report for the year 2016-2017.

Dear Sir/Madam,

We are submitting herewith the Annual Report for the year 2016-2017 of Infra Industries Limited pursuant to regulation 34 of the SEBI (Listing obligation and disclosure requirements) regulation, 2015.

The said Annual report was approved and adopted by the Members At the 28<sup>th</sup> Annual General Meeting of the Company held on Wednesday 27<sup>th</sup> September, 2017 at 10.00A.M.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For Infra Industries Limited

  
Mukesh Ambani  
Managing Director  
DIN: 00005012



# **INFRA INDUSTRIES LIMITED**

## **ANNUAL REPORT 2016-2017**

Dhiraj Chambers, 7<sup>th</sup> Floor, 9 Hazarimal Somani Marg, Mumbai – 400 001, Telefax - +91 22 66348601

CIN: L25200MH1989PLC054503

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## **CORPORATE INFORMATION:**

### **BOARD OF DIRECTORS**

Mr. Mukesh Bhupendra Ambani  
Mr. JagdishchandraHansraj Ghumara  
Mr. Sandeep Ravindra Shah  
Mrs.Kavita Sandeep Pawar

Chairman & Managing Director  
Independent Director  
Independent Director  
Women Director

### **COMPANY SECRETARY**

Mrs. Pooja Gandhi  
(Resigned on 20<sup>th</sup> June, 2017).

### **CHIEF FINANCIAL OFFICER**

Mr. Sagar Parab  
(Appointed w.e.f. 09th September, 2016)

### **STAUTORY AUDITORS**

M/s. Chaturvedi & Shah  
Chartered Accountants

### **REGISTRAR & SHARE TRANSFER AGENTS**

M/s. Purva Sharegistry (India) Pvt. Ltd.  
No.9, Shiv Shakti Industrial Estate, Ground  
Floor, J. R. Boricha Marg, Opp. Kasturba  
Hospital,  
Lower Parel, Mumbai – 400011.  
Tel.: 91-22-2301 6761/8261  
Fax: 91-22-23012517  
Email: busicomp@vsnl.com

### **BANKERS**

Indian Overseas Bank

### **REGISTERED OFFICE**

Dhiraj Chambers, 7th Floor,  
9 Hazarimal Somani Marg,  
Mumbai – 400 001.  
Telefax No.022 66348601  
Email:investors@infra.co.in.  
Website:www.infra.co.in  
CIN: L25200MH1989PLC054503

### **PLANT LOCATION**

Arav, Maharashtra

## NOTICE

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Notice Is Hereby Given That The Twenty Eighth Annual General Meeting of The Members of Infra Industries Limited Will Be Held On Wednesday, 27<sup>th</sup> September, 2017 At 10.00 A.M At Malabar Hill Club Limited, B.G. Kher Marg, Malabar Hill, Mumbai-400006. To Transact The Following Business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2017 and the Profit & Loss account for the year ended on that date along with the schedules thereon and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mukesh Ambani (DIN: 00005012) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re appoint the Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws and regulations, including but not limited to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Audit Committee of the Board of Directors of the Company, M/s. PATHAK H.D & ASSOCIATES, Chartered Accountants, Mumbai, (Registration No. 107783W), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. Chaturvedi & Shah., Chartered Accountants, Mumbai, (Registration No. 101720W), to hold office from the conclusion of this Annual General Meeting to the conclusion of 33<sup>th</sup> Annual General Meeting, to be held in the year 2021-22 subject to ratification of the appointment by the Members of the Company at every Annual General Meeting held after this Annual General Meeting on such remuneration as may be mutually agreed upon between the Statutory Auditors and the Board of Directors of the Company.”

For and On Behalf of Board of Directors

Mukesh Ambani  
Chairman and Managing Director  
DIN: 00005012

Date: 23<sup>rd</sup> August, 2017  
Place: Mumbai

### **Registered Office**

7th Floor, Dhiraj Chambers  
9 Hazarimal Somani Marg,  
Mumbai – 400001.

## NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 4 of the Notice, is annexed hereto. Profile of the relevant Director retiring by rotation as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), is also annexed to the Notice.
3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Purva share registry (India) Private Limited address: No.9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400011, Email- [busicomp@vsnl.com](mailto:busicomp@vsnl.com) to provide efficient and better services.

Members holding shares in physical form are requested to intimate such changes to Purva Share registry (India) Private Limited. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the 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 Purva Share registry (India) Private Limited.

As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in electronic form must submit the forms to their respective Depository Participants.

4. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Purva Share registry (India) Private Limited for assistance in this regard.
5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the RTA –Purva Share registry (India) Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
6. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than Forty-Eight Hours before the meeting.
8. As per Section 113 of the Companies Act, 2013 proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
9. Pursuant to the provision of 91 of Companies Act 2013, the register of members and share transfer books will remain closed from 22<sup>nd</sup> September, 2017 to 27<sup>th</sup> September, 2017. (both days inclusive)

10. Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
11. Members desirous of obtaining any information as regards to accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
12. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of the annual general meeting and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
13. Members are requested to bring their copy of Annual Report to the Meeting.
14. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

**PROCESS FOR MEMBERS OPTING FOR E-VOTING-**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/ her/it discretion, subject to compliance with the instructions prescribed below:

**THE PROCEDURE/INSTRUCTIONS FOR E-VOTING ARE AS UNDER:-**

- I. The voting period begins on 24<sup>th</sup> September, 2017 at 09.00 A.M. and ends on 26<sup>th</sup> September, 2017 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
- II. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- III. Click on "Shareholders" tab.
- IV. Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in DD/MM/YYYY format.

Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in dividend bank details filed as mentioned in instruction (IV).
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- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN (Electronic Voting Sequence Number) for the relevant <Infra Industries Limited> on which you choose to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIX. Note for Non Individual shareholders and Custodians
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate and custodians respectively.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
1. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
3. M/s. S G & Associates, Practicing Company Secretaries (Membership No. 12122, COP No.5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer's Report shall be placed on the Company's website www.infra.co.in and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
5. The members are requested to:
  - Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
  - Quote Registered Folio / Client ID & DP ID in all their correspondence;
  - Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.

**For and On Behalf of Board of Directors**  
**Sd/-**  
**Mukesh Ambani**  
**Chairman and Managing Director**  
**DIN: 00005012**

**Date: 23<sup>rd</sup> August, 2017**  
**Place: Mumbai.**

**Registered Office**  
 7th Floor, Dhiraj Chambers,  
 9 Hazarimal Somani Marg,  
 Mumbai – 400001.

**INFORMATION RELATING TO DIRECTORS PROPOSED TO BE RE-APPOINTED:**

<b>Name of Director</b>	Mukesh B. Ambani
<b>Date of Birth</b>	27/06/1963
<b>Qualification</b>	B.Com
<b>Date of Appointment</b>	01/10/2009
<b>Expertise</b>	Marketing & operations
<b>Directorships in other public companies as on 31<sup>st</sup> March, 2017</b>	-
<b>Audit Committee</b>	Member
<b>Nomination and Remuneration Committee</b>	-
<b>Stakeholders Relationship Committee</b>	-
<b>Shareholding in the Company</b>	13,23,990
<b>Relationship between directors inter-se</b>	None

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 28<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2017.

### FINANCIAL SUMMARY

(Amount in Rupees)

Particulars	Year Ended March 2017	Year Ended March 2016
Total Income	5,22,77,877	11,60,29,444
Total Expenditure	8,48,08,138	13,72,69,328
Profit before Tax	1,76,71,068	(2,12,39,884)
Less: Current Tax /Deferred Tax	-	-
Net Profit after Tax	1,76,71,069	(2,12,39,884)
Balance Brought forward	(8,63,89,314)	(6,51,49,430)
Balance carried forward to Balance Sheet	<b>(6,87,18,245)</b>	(8,63,89,314)

The Company has achieved a turnover of Rs. 5,22,77,877/- during the year under report as compared to Rs.11,60,29,444/- during the previous year reflecting a decrease of 45.06 % over the previous year. The net profit of the Company during the year amounted to Rs. 1,76,71,069 compared to net loss of Rs. 2,12,39,884/- in the previous year.

### DIVIDEND

With a view to strengthen the financial position and the future growth of the Company, your Directors have not recommended any payment of dividend for the financial year ended 31<sup>st</sup> March, 2017.

### FIXED DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

### ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an in house Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee and to the Chairman & Managing Director of the company.

### STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

### EXTRACT OF ANNUAL RETURN:

As per provision of Section 134 of the Companies Act, 2013, the details forming part of the extract of the Annual Return is attached to this Report as "Annexure I" in Form MGT-9.

### STATUTORY AUDITORS:

As per provision of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, an Audit Firm functioning as Auditor for period of 10 years or more after the commencement of provisions of Section 139 of the Act, the same auditors further appointed for period of three years i.e M/s. Chaturvedi & Shah Chartered Accountants (FRN 101720W) Consequently the retiring auditors have completed the maximum tenure as Statutory Auditors of the Company as provided under the Companies Act, 2013 and relevant Rules thereunder. Further, The Board of Directors, on recommendation of Audit Committee has appointed M/s. Pathak H.D & Associates., Chartered Accountants (Firm

Registration No. 107783W) as Statutory Auditors for the period of 5 years from 28<sup>th</sup> Annual General Meeting till the 33<sup>rd</sup> Annual General Meeting (Subject to ratification for re-appointment of auditors at every general meeting) and processional fees shall be decided by mutually between statutory auditors and board of directors of the company.

The Report of the statutory Auditors along with the notes to schedule is enclosed to this report and does not contain any qualification, reservation or adverse remark or disclaimer

#### **SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. H.P. Sanghvi & Company, a firm of Company Secretaries in practice (Mumbai) to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith to this Report as "Annexure II."

Comments by the board on every qualification, reservation or adverse remark or disclaimer made by the company secretary in practice in his secretarial audit report.

*In respect of the observation made by the **Secretarial Auditor** in their Audit Report regarding non-updation of **Company's website**, Your Directors state that Company was in process of updating the same and has now updated the Company's website.*

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors had appointed Mr. Sagar Parab as a Chief Financial Officer (CFO) in place of Mr. Ganesh Chaturvedi w.e.f. 09<sup>th</sup> September, 2016, pursuant to the provisions of Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges. Mrs. Pooja Gandhi , Company Secretary resigned w.e.f 20<sup>th</sup> June, 2017.

#### **BOARD MEETINGS:**

There were eleven meetings of the Board held during the year. All the directors were present in all the meetings. Detailed information is as follows:

25/05/2016	13/08/2016	14/11/2016	09/03/2017
30/05/2016	09/09/2016	21/01/2017	15/03/2017
02/07/2016	20/10/2016	14/02/2017	

#### **BOARD COMMITTEES:**

During the year, your directors have constituted wherever required, the various committees of the Board in accordance with the requirements of the Companies Act, 2013 and the Listing Agreement and SEBI (Listing Obligation & Disclosure Requirements Regulations) 2015.

The detailed composition of the mandatory Board Committees namely Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee and other related details are set out as "Annexure III" which forms an integral part of this report.

#### **FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS**

The company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. Formal annual evaluation made by the Board of its own performance and that of its Committees and individual Directors is annexed as Annexure "IV".

#### **CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of

interest with the company at large. The gist's of the transactions are depicted in AOC 2 as Annexure V "

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated Under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014, is Annexed herewith as "Annexure- VI".

## **ENVIRONMENT AND POLLUTION CONTROL:**

The Company is well aware of its responsibility towards a better and clean environment. Our efforts in environment management go well beyond mere compliance with statutory requirements. The Company has always maintained harmony with nature by adopting eco-friendly technologies and upgrading the same from time to time incidental to its growth programs.

## **CASH FLOW ANALYSIS:**

In conformity with the provisions of the listing agreement and SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 the cash flow statement for the year ended 31.03.2017 is annexed with the financial statements.

## **SHARE CAPITAL**

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

## **MATERIAL EVENTS:**

The Company has sold its Land & Factory building situated at Survey No. 147/2B & 147/3 GST Road, Pukkathurai Village, Madurantakam Taluk, Kancheepuram- 603308 for which the approval of shareholders was taken vide postal Ballot on 02.07.2016.

## **DISCLOSURE OF REMUNERATION PAID TO DIRECTOR, KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

The Company had no employee drawing salary/ remuneration in excess of Remuneration limits prescribed as per Rule 5(2) of the Appointment and Remuneration of Managerial Personnel Rules 2014.

The Details with regards to the payment of Remuneration to the Directors and Key Managerial Personnel is provided in Form MGT-9 – Extract of the Annual Return (appended as Annexure "I").

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of clause (c) of sub-section (3) of section 134 of Companies Act, 2013 Directors, to the best of their knowledge and belief, state that –

1. In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
2. 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;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis;  
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; and
5. 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.

## **RISK MANAGEMENT**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN**

Company has implemented the Policy on Sexual Harassment Policy at workplace in the Company. It has been made available to all employees through the Company's intranet portal. During the year under review, there were no complaints from any of the employee.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis for the year under review is provided as separate section forming part of this Annual Report.

## **STATUTORY COMPLIANCES**

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director at each Board Meeting. The Company ensures compliance of the ROC, SEBI Regulations and provisions of the Listing Agreement.

## **CORPORATE GOVERNANCE**

In view of the exemption granted to the Company vide Circular No. CIR/CFD/POLICY CELL/7/2014 dated.15.05.2014 by SEBI, the provision with regard to Corporate Governance / Board Evaluation are not applicable as the paid up equity capital is not exceeding Rs.10 crores and/or net worth not exceeding Rs. 25 crores as on the last day of the previous financial year.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In conformity with the provisions of the Companies Act, 2013 policy has been laid down to provide a mechanism for any concerned person of the company to approach Chairman of the Audit Committee for dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization. During the year under review, there were no complaints of fraud or mismanagement were reported.

## **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

## **ACKNOWLEDGEMENT**

Your Directors wish to extend their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Board further appreciates the dedicated services rendered by the employees of the Company.

**For and on behalf of the Board of Directors,  
Infra Industries Limited  
Sd/-  
Mr. Mukesh Ambani  
Managing Director  
DIN: 00005012**

**Date: 23<sup>rd</sup> August, 2017  
Place: Mumbai**

## ANNEXURE I

### FORM NO. MGT-9

Extract of the Annual Return as on the financial year ended 31<sup>st</sup> March, 2017

(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

#### I. Registration and other Details

- i. CIN : L25200MH1989PLC054503
- ii. Registration Date : 5<sup>th</sup> December, 1989
- iii. Name of the Company : **INFRA INDUSTRIES LIMITED**
- iv. Category : **Company Limited by shares**  
Sub-Category of the Company : **Indian Non-Government Company**
- v. Address of the Registered Office and contact details: : **7<sup>th</sup> Floor, Dhiraj Chambers,  
9 Hazarimal Somani Marg,  
Mumbai-400001, Maharashtra, India**  
Telefax No.022 66348601  
**Email:** mambani@infra.co.in **Website:** www.infra.co.in
- vi. Whether Listed Company : **Yes (The Bombay Stock Exchange)**
- vii. Name, Address and Contact details of Registrar and Transfer Agent:  
**M/s. Purva Sharegistry (India) Pvt. Ltd.**  
**No.9, Shiv Shakti Industrial Estate, Ground Floor,  
J. R. Boricha Marg, Opp. Kasturba Hospital,  
Lower Parel, Mumbai – 400011.**  
**Tel.: 91-22-2301 6761/8261**  
**Fax: 91-22-23012517 Email: busicomp@vsnl.com**

#### II. PRINCIPAL BUSINESS ACTIVITIES

All the business activities contributing 10 % or more of the total turnover of the Company

S l. N o.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Producing Molded Plastic products	28122	49.69
2.	Computer Accessories and Electronic goods	51511	50.31

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

Sr. No	Name and Address	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
NOT APPLICABLE					

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2016				No. of Shares held at the end of the year 31/03/2017				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	32600	0	32600	0.54	1440532	90	1440622	24.08	0.00
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	1480600	0	1480600	24.75	1480600	0	1480600	24.75	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other....									
* Directors	1373982	90	1374072	22.97	0	0	0	0.00	0.00
* Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
* Person Acting In Concern	33950	0	33950	0.57	0	0	0	0.00	0.00
Sub Total (A)(1):-	2921132	90	2921222	48.82	2921132	90	2921222	48.82	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	1200000	1200000	20.06	0	1200000	1200000	20.06	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
Sub Total (A)(2):-	0	1200000	1200000	20.06	0	1200000	1200000	20.06	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2921132	1200090	4121222	68.88	2921132	1200090	4121222	68.88	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	74500	0	74500	1.25	74500	0	74500	1.25	0.00
(c) Central	0	0	0	0.00	0	0	0	0.00	0.00

Govt									
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
Sub-total (B)(1):-	74500	0	74500	1.25	74500	0	74500	1.25	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	171878	0	171878	2.87	177729	0	177729	2.97	0.10
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	411005	131368	542373	9.07	410762	129168	539930	9.02	-0.04
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1003268	28000	1031268	17.24	1003846	28000	1031846	17.25	0.01
(c) Others (specify)									
N.R.I. (Non-Repat)	0	1400	1400	0.02	0	1400	1400	0.02	0.00
N.R.I. (Repat)	2750	0	2750	0.05	1750	0	1750	0.03	-0.02
Foreign Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Trust	0	0	0	0.00	0	0	0	0.00	0.00
Hindu Undivided Family	36635	0	36635	0.61	33363	0	33363	0.56	-0.05
Employee	0	0	0	0.00	0	0	0	0.00	0.00
Market Maker	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	1074	0	1074	0.02	1360	0	1360	0.02	0.00
Depository Receipts	0	0	0	0.00	0	0	0	0.00	0.00



*Other Directors & Relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	1626610	160768	1787378	29.87	1628810	158568	1787378	29.87	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	1701110	160768	1861878	31.12	1703310	158568	1861878	31.12	0.00
C. Total shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	4622242	1360858	5983100	100.00	4624442	1358658	5983100	100.00	0.00

\*The shareholding of the Promoter & Promoter group remained same as on 31.3.2017. Thus there is no % change during the year. The difference is due to reclassification.

(ii) Shareholding of Promoters

Shareholders Name	No. of shares held at the beginning of the year (As on 01.04.2016)			No. of shares held at the end of the year (As on 31.03.2017)			% Change in share holding 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	
Infra Fenestation Private Limited	1480600	24.75	0	1480600	24.75	0	0
Springfield Investment Ltd.	1200000	20.06	0	1200000	20.06	0	0
Varun M. Ambani	32600	0.54	0	32600	0.54	0	0
Mukesh B Ambani	1323990	22.13	0	1323990	22.13	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	No. of shares held at the beginning of the year (As on 01.04.2016)		No. of shares held at the end of the year (As on 31.03.2017)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Infra Fenestation Private limited				
At the beginning of the year	1480600	24.75	1480600	24.75
Changes during the year	No Change During the year			
At the End of the year	1480600	24.75	1480600	24.75
Springfield Investment Ltd.				
At the beginning of the year	1200000	20.06	1200000	20.06

Changes during the year	No Change During the year			
At the End of the year	1200000	20.06	1200000	20.06
Varun M. Ambani				
At the beginning of the year	32600	0.54	32600	0.54
Changes during the year	No Change During the year			
At the End of the year	32600	0.54	32600	0.54
Mukesh B. Ambani				
At the beginning of the year	1323990	22.13	1323990	22.13
Changes during the year	No Change During the year			
At the End of the year	1323990	22.13	1323990	22.13

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

	No. of shares held at the beginning of the year (As on 01.04.2016)		No. of shares held at the end of the year (As on 31.03.2017)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Chandresh Bhupendra Ambani				
At the beginning of the year	771984	12.09	771984	12.09
Changes during the year	No Change During the year			
At the End of the year	771984	12.09	771984	12.09
2. Suvarna Chandresh Ambani				
At the beginning of the year	92000	1.54	92000	1.54
Changes during the year	No Change During the year			
At the End of the year	92000	1.54	92000	1.54
3. Union Bank of India				
At the beginning of the year	74500	1.25	74500	1.25
Changes during the year	No Change During the year			
At the End of the year	74500	1.25	74500	1.25
4. Sea Glimpse Investments Pvt Ltd)				
At the beginning of the year	74500	1.25	74500	1.25
Changes during the year	No Change During the year			
At the End of the year	74500	1.25	74500	1.25
5. LKP Shares and Securities Ltd				
At the beginning of the year	74500	1.24	74500	1.24
Changes during the year	No Change During the year			
At the End of the year	74500	1.24	74500	1.24
6. Radheshyam Shriniwas Manihar				
At the beginning of the year	46168	0.77	46168	0.77
Changes during the year	No Change During the year			
At the End of the year	46168	0.77	46168	0.77
7. Archana Shiv Toshniwal				
At the beginning of the year	37420	0.63	37420	0.63
Changes during the year	No Change During the year			
At the End of the year	37420	0.63	37420	0.63
8. AartiAbhayDadbhawala				
At the beginning of the year	29800	0.49	29800	0.49
Changes during the year	No Change During the year			
At the End of the year	29800	0.49	29800	0.49
9. Vijayaben Pravinchandra Parikh				
At the beginning of the year	15496	0.26	15496	0

Changes during the year			Decrease:15496 Shares	
At the End of the year	15496	0.26	0	0
10. Chandresh Ambani				
At the beginning of the year	28000	0.47	28000	0.47
Changes during the year	No Change During the year			
At the End of the year	28000	0.47	28000	0.47

**(v) Shareholding of Directors and Key Managerial Personnel:**

	No. of shares held at the beginning of the year (As on 01.04.2016)		No. of shares held at the end of the year (As on 31.03.2017)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Mukesh Bhupendra Ambani (Chairman and Managing Director)				
At the beginning of the year	1323990	22.13	1323990	22.13
Changes during the year	No change during the year			
At the End of the year	1323990	22.13	1323990	22.13
Mr. Bhupendra Ambani				
At the beginning of the year	50082	0.84	50082	0.84
Changes during the year	No change during the year			
At the End of the year	50082	0.84	50082	0.84
Mr. Pratik Mukesh Ambani				
At the beginning of the year	33950	0.57	33950	0.57
Changes during the year	No change during the year			
At the End of the year	33950	0.57	33950	0.57

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment  
(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34942934	39262092	--	74205026
ii) Interest due but not paid	--	857965	--	857965
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	34942934	40120057		75062991
Change in Indebtedness during the financial year				
• Addition	--	--	--	--
• Reduction	(34942934)	(2531048)	--	(37473982)
Net Change	(34942934)	(2531048)		(37473982)

Indebtedness at the end of the financial year				
i) Principal Amount	--	37589009	--	37589009
ii) Interest due but not paid	--	1288531	--	1288531
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)		38877540		38877540

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In Rs.)

Particulars of Remuneration	Mr. Mukesh Bhupendra Ambani (Chairman and Managing Director)
Gross salary	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,80,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
Stock Option	-
Sweat Equity	-
Commission	
- as % of profit	-
- others	
Others	-
Total (A)	7,80,000
Ceiling as per the Act	As approved by the Shareholders

### B. REMUNERATION TO OTHER DIRECTORS:

The Company had not paid any remuneration, commission or fees for attending Board Meetings to other Directors.

### REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (In Rs.)

Particulars of Remuneration	Key Managerial Personnel			Total
	Mrs. Pooja Gandhi (Company Secretary)*	Mr. Ganesh Chaturvedi (Former CFO)**	Mr. Sagar Parab (CFO)***	
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,000	2,30,000	2,44,720	5,94,720
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
Stock Option				
Sweat Equity				

Commission - as % of profit - others				
Others				
Total	1,20,000	2,30,000	2,44,720	5,94,720

\* Mrs. Pooja Gandhi resigned as Company Secretary with effect from 20<sup>th</sup> June, 2017.

\*\*Mr. Ganesh Chaturvedi resigned as CFO with effect from 09<sup>th</sup> September, 2016

\*\*\* Mr. Sagar Parab Appointed as CFO With Effect from 09<sup>th</sup> September, 2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL				
Punishment					
Compounding					

**For and on behalf of the Board of Directors,  
Infra Industries Limited**

**Sd/-  
Mr. Mukesh Ambani  
Managing Director  
DIN: 00005012**

**Date: 23<sup>rd</sup> August, 2017**

**Place: Mumbai**

**Annexure II**

**SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017.**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**The Members,  
INFRA INDUSTRIES LIMITED  
7th Floor, Dhiraj Chambers  
9 Hazarimal Somani Marg  
Mumbai 400001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions under the Companies Act, 2013, regulations laid down by the Securities and Exchange Board of India (SEBI), Foreign Exchange Regulations and other applicable laws listed herein below and the adherence to good corporate practices by INFRA INDUSTRIES LIMITED (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2017. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2017, generally 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:

1. We have relied on and examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us at its Registered office for the financial year ended on 31st March 2017, 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
  - (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; and
    - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

- 2 There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
  - (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
- 3 Provisions of Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings and Overseas Direct Investment were not attracted during the year under review;
- 4 Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in our opinion adequate system and process exists in the company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in Annexure –A to this report.
- 5 We have also examined compliance with the applicable clauses of the Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of:

Non-disclosure of all events and information on the Company's website for the quarter ended on 31st March 2017, as required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.(Since updated)

We further report that compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory Auditors and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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.
3. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We 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.

We further report that during the audit period, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, standards, guidelines etc. having a major bearing on the Company's affairs.

**H. P. SANGHVI & COMPANY  
COMPANY SECRETARIES**

**HARESH SANGHVI  
FCS 2259/CP No. 3675**

**Date: 21/08/2017**

**Place: Mumbai.**

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE-B and forms an integral part of this report.

#### **ANNEXURE- A**

List of applicable laws to the Company

- a) The Company has complied with the laws and regulations applicable specifically to the Company given its business:
1. The Legal Metrology Act, 2009
  2. Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
  3. Air (Prevention & Control of Pollution) Act 1981 and rules thereunder.
  4. The Environment (Protection) Act, 1986
- b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws of respective States

**H. P. SANGHVI & COMPANY  
COMPANY SECRETARIES**

**HARESH SANGHVI  
FCS 2259/CP No. 3675**

**Date: 21/08/2017**

**Place: Mumbai.**



## **ANNEXURE- B**

**INFRA INDUSTRIES LIMITED**  
**7th Floor, Dhiraj Chambers**  
**9 Hazarimal Somani Marg**  
**Mumbai 400001.**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**COMPANY**

**H. P. SANGHVI &  
COMPANY SECRETARIES**

**Date: 21/08/2017**  
**No. 3675**

**HARESH SANGHVI**  
**FCS 2259/CP**

**Place: Mumbai.**

## ANNEXURE III

### BOARD COMMITTEES

#### 1. Audit Committee:

The Committee comprises of three Non-executive Directors as its members, all three are Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met 5 times during the year under review on 30<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 09<sup>th</sup> September, 2016, 14<sup>th</sup> November, 2016, 21<sup>st</sup> January, 2017.

#### Composition of Audit Committee and Number of Meetings during the year

Sr. No.	Names of Members	Designation	Category of Director
1	Mr. Jagdishchandra Hansraj Ghumara	Chairman	Independent Non executive
2	Mr. Sandeep R. Shah	Member	Independent Non executive
3	Mrs. Kavita Pawar	Member	Independent Non executive

All the meetings were chaired by Mr. Jagdishchandra Hansraj Ghumara during the year under review.

#### Brief Terms of Reference under Committee:

The Terms of Reference of this committee cover the matters specified for Audit Committees under Section 177 of the Companies Act, 2013 and are as follows:

- (A) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (B) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (C) Reviewing with management the Annual Financial Statements before submission to the Board, focusing primarily on:
  - (a) Any changes in accounting policies and practices.
  - (b) Major accounting entries based on exercise of judgment by management.
  - (c) Qualifications in draft audit report, if any.
  - (d) The going concern assumption.
  - (e) Compliance with accounting standards.
  - (f) Compliance with Stock Exchange and legal requirements concerning financial statements.
  - (g) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.

- (h) Reviewing with the management, External and Internal auditors the adequacy of Internal Control System.
- (i) The Company has in place its own in house internal audit department to review the adequacy of internal audit function, including the structure of internal audit department, staff and seniority of official's heading the department, reporting structure, coverage and frequency of internal audit.
- (j) Reviewing the findings of any internal investigations in the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- (k) Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (l) Reviewing the Company's financial and risk management policies.
- (m) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of no nonpayment of declared dividends) and creditors. The audit committee assist the Board in the dissemination of the financial information and in overseeing the financial and accounting processes in the Company. During the Year, there were no instances where the Board had not accepted the recommendation of the Audit committee

## 2. Nomination and Remuneration Committee

The Committee was renamed as "Nomination and Remuneration Committee" as required under Section 178 of the Companies Act, 2013. The Committee comprises of three Non-executive Directors as its members, all three are Independent Directors. The Chairman of the Committee is an Independent Director.

The Committee has been authorized to determine the remuneration package for any Executive Directors as well as remuneration payable to the non-executive Directors from the year to year.

The Committee met 3 times during the year on 30<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 09<sup>th</sup> September, 2016.

### Composition of Nomination and Remuneration Committee and Number of Meetings during the year:

Sr. No	Names of Members	Designation	Category of Director
1	Mr. Sandeep R. Shah	Chairman	Independent Non executive
2	Mr. Jagdishchandra Hansraj Ghumara	Member	Independent Non executive
3.	Mrs. Kavita Pawar	Member	Independent Non executive

All the meetings during the year under review were chaired by Mr. Sandeep Shah.

### Nomination and Remuneration Policy:

The Board had on the recommendation of Nomination and Remuneration Committee framed the Nomination and Remuneration Policy to comply with the provisions of Section 178 of the Companies Act, 2013. The Companies Nomination and Remuneration policy is available on the company's website [www.infra.co.in](http://www.infra.co.in).

### Familiarization Program:

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the company's website [www.infra.co.in](http://www.infra.co.in)

### 3. Stakeholders' Relationship Committee

The "Stakeholders' Relationship Committee" as required under Section 178 of the Companies Act, 2013 met 4 times during the year under review as on 30th May, 2016, 13th August, 2016, 14th November, 2016, 21st January, 2017.

The terms of reference of the Committee is to redress the shareholders complaints, to review the matters relating to share transfers in consultation with the Company's Registrar & Share Transfer Agents, M/s Purva Sharegistry (India) Private Limited which is fully equipped to carry out the transfers of shares and redress Investor complaints. The Committee also reviews the status of legal cases if any in which company is a party.

The composition of the stakeholders Relationship committee is as below:

Sr. No.	Names of Members	Designation	Category
1.	Mr. Sandeep Ravindra Shah	Chairman	Non-Executive, Independent
2.	Mrs. Kavita Pawar	Member	Non-Executive, Independent
3.	Mr. Mukesh B. Ambani	Member	Executive, Non-Independent

Details in respect of Compliance Officer:

Sr. No.	Name	Designation of Compliance officer
1.	Mrs. Pooja Gandhi	C.S. (w.e.f.31.3.2016 to 20.06.2017)
2.	Mr. Mukesh B. Ambani	Managing Director (w.e.f. 20.6.2017)

For and on behalf of the Board of Directors,  
Infra Industries Limited

Sd/-  
Mr. Mukesh Ambani  
Managing Director  
DIN: 00005012

Date: 23<sup>rd</sup> August, 2017  
Place: Mumbai

## ANNEXURE IV

### Performance Evaluation of the Board & Various Committees

The formal annual evaluation has been done by the board of its own performance and that of its committee and individual directors on the basis of evaluation criteria specified in the Nomination and Remuneration policy of the Company.

The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting held as on 25<sup>th</sup> January, 2017 inter alia to:

- i. Evaluate the performance of non-independent directors and the Board as a whole;
- ii. Evaluate performance of the Non-executive Directors of the Company; and
- iii. Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

The suggestions made at the meeting of the Independent Directors were communicated to the Non-executive Chairman and the Executive Director for taking appropriate steps. All Independent Directors were present at the meeting. The Directors expressed their satisfaction with the evaluation process.

The various policies commensurate with the working of the various committees of the Board and the evaluation of the Directors and Key Managerial Person is in accordance with the provisions of the Act and as per the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

### PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2017 and is attached to this Report and marked as "**Annexure IV**"

Pursuant to the provisions of Section 136(1) of the Act and as advised, the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be available for inspection at the Registered Office of the Company during the business hours on working days and Members interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request. Hence, the Annual Report and the Accounts are being sent to all the Members of the Company excluding the aforesaid information.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his/her spouse and dependent children) more than two percent of the equity shares of the Company.

**For and on behalf of the Board of Directors,  
Infra Industries Limited**

**Sd/-  
Mr. Mukesh Ambani  
Managing Director  
DIN: 00005012**

**Date: 23<sup>rd</sup> August, 2017  
Place: Mumbai**

## ANNEXURE

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**i) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17, ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year**

(In Rs.)

Sr. No.	Name of the Director /KMP and Designation	Remuneration of Director /KMP for the financial year 2016-17	% increase in Remuneration in the financial year 2016-17	Ratio of the remuneration of each director to the median remuneration of the employees
1	Mr. Mukesh Bhupendra Ambani (Managing Director)	7,80,000	-	<b>4.67</b>
2	Mr. Sandeep Ravindra Shah (Independent Director) ^	-	-	-
3	Mr. Jagdishchandra Ghumara (Independent Director) ^	-	-	-
4	Mr. Ashwin Shah (Independent Director) ^	-	-	-
5	Mrs. Kavita Pawar ^	-	-	-
6	Mrs. Pooja K. Gandhi (Company Secretary)*	1,20,000	-	<b>0.72</b>
7	Mr. Ganesh Mirchuha Chaturvedi (CFO)**	2,30,000	-	0.93
8.	Mr. Sagar Parab (CFO)***	2,44,720	-	1.46

^ None of the Directors are/were in receipt of remuneration.

\*Mrs. Pooja K. Gandhi resigned on 20<sup>th</sup> June .2017, \*\*Mr. Ganesh Chaturvedi (CFO) resigned on 09<sup>th</sup> September, 2016,

\*\*\*Mr. Sagar Parab (CFO) appointed as on 09<sup>th</sup> September, 2016

**ii) The percentage increase in the median remuneration of employees in the financial year;**

The % increase in median remuneration of employee is NIL

**iii) The number of permanent employees on the rolls of company**

27 employees as on 31<sup>st</sup> March, 2017

**iv) The explanation on the relationship between average increase in remuneration and company performance**

**ix) The key parameters for any variable component of remuneration availed by the directors**

There are no variable components of remuneration availed by any of the Directors.

**x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year-Not Applicable.**

**xi) Affirmation that the remuneration is as per the remuneration policy of the company-**

Remuneration paid during the year ended March 31, 2017 is as per Remuneration policy of the Company.

**ANNEXURE -V**

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>As on 31.3.2017</b>
1.	Ambani Sales Organization	Enterprise over which KMP are able to exercise significant influence	Deposit (Refund)/Paid	(56,98,974 ) (62,19,300)
2.	Mukesh B. Ambani	Key Managerial Personnel &Relative	Remuneration paid	7,80,000
3.	Pratik M. Ambani	Relative of Key Managerial Personnel	Salary	2,52,000

Balance with related parties as at 31<sup>st</sup> March, 2017.

Particulars	Ambani Sales Organisation
Deposit given	56,98,974

Details of contracts or arrangements or transactions not at Arm's length basis- NIL

Details of contracts or arrangements or transactions at Arm's length basis- Same as above

**For and on behalf of the Board of Directors,  
Infra Industries Limited**

**Sd/-  
Mr. Mukesh Ambani  
Managing Director  
DIN: 00005012**

**Date: 23<sup>rd</sup> August, 2017**

**Place: Mumbai**

## ANNEXURE-VI

### Prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

#### CONSERVATION OF ENERGY

Energy conservation is priority area for the Company, Energy conservation measures taken during the year included:

1. Systematic maintenance of furnaces to ensure optimum performance.
2. Overall Equipment Effectiveness improvement.
3. Load Management to achieve unity power factor.
4. Installed translucent sheets for natural lights.
5. Energy saving by optimum utilization of furnaces
6. Cycle time reduction of forging units.
7. Use energy efficient motors in various equipments.
8. Awareness and training programs for employees

With proper planning and awareness, consumption of electricity and diesel was reduced compared to previous year. Proposed work area includes furnaces, water cooling plants, servo control voltage stabilizers for lighting, compressed air systems and selection of energy efficient plant and machinery.

#### FORM A

#### (DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY)

(See Rule2)

A. Power and Fuel Consumption	Current year ended 31-03-2017	Previous year ended 31-03-2016
Electricity		
(a) Purchased Units (KWH)	125703	149432
Total Amount (in Rupees)	1343456.23	1972274
Rate/unit (Rs.)	10.69	13.20
(b) Own Generation		
Through Diesel Generator Units	1893.96	1528
Units per litre of Diesel Oil	118733	79792.90
Cost/Unit (Rs.)	62.71	52.22
(c) Through Steam Turbine/Generator	N.A	N.A.
Coal		
Fuel Oil		
Quantity (KLS)	34232.50	31684
Total Amount (Rupees)	2052563	1611107.28
Average Rate Per KLS	49.95	50.85
Others/Internal Generations:		
Consumption per unit of production		
Products		
Production (MT)	126.97	133.33
Electricity (Kwh/MT)	990.02	1124
Diesel oil for oven (Ltrs/MT)	269.61	238
Coal	NIL	NIL
Others	NIL	NIL



## FORM – B

### (DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R & D))

#### TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

Efforts in brief: The Company has made efforts in developing Customised Moulded Product for Roto-Moulding division.

Benefits Derived: Better quality products have been made with cost effectiveness.

Imported Technology: N.A.

The Company started using new grades having better quality for large moulded parts and Chemical containers.

#### RESEARCH AND DEVELOPMENT

Specific areas in which R&D was carried out: R & D efforts were made in development of value added products. This breakthrough has been achieved due to efforts put by the management and technical team of the Company.

Benefits Derived: This will help the Company to develop an extended product range and also manufacture existing products at economical cost and better products.

Future plan: The Company intends to cater to the growing nonconventional products marketed specifically for the OEM of various industries.

Expenditure on R & D: The technical team of the Company has been able to achieve the required innovations and introduce new product without affecting any expenses due to experience in the production system.

#### FOREIGN EXCHANGE EARNING AND OUTGO:

##### EARNINGS

Towards Foreign Exchange Gain: NIL

##### OUTGO:

*On account of Foreign Travel* :Rs. NIL

Towards Foreign Exchange Loss: NIL

For and on behalf of the Board of Directors,  
Infra Industries Limited

Sd/-  
Mr. Mukesh Ambani  
Managing Director  
DIN: 00005012

Date: 23<sup>rd</sup> August, 2017

Place: Mumbai

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **OVERVIEW**

Infra is recognized brand in the western and southern parts of India mainly due to its quality consciousness and services rendered. The Company has expanded product portfolio and ventured in manufacturing products for Industrial applications which have been well accepted by the customers. The growth in industry and economy will provide opportunity to excel its performance in future. Your Company is also doing good business in its sale of Computer Accessories & electronic goods.

### **INDUSTRIAL OUTLOOK**

The Business Environment was challenging during the year due to the volatility in the market conditions and the foreign currency rates. But the Company's outlook remains positive. In our view the Government at Centre in India is doing its best to boost the economic environment by bringing about various changes thereby positively impacting the investor sentiments.

The advantage of Infra is having a centralized Production Facility reducing costs and increasing production efficiency. Your Company is working further on consolidating its strengths in the key markets in India to increase the sales in the coming years.

### **OPPORTUNITIES & THREATS**

Looking at present focus of Indian Government on various scheme, focus on infrastructure and creation of jobs and outlook on the monsoon appears encouraging which should provide the much needed support to the rural economy. This is also expected to lead to improved consumer demand. With the new materials and compounds being available in the market place, various conventional materials can be replaced by plastic processing which has advantages of standardization, accuracy and availability at multiple location and the awareness and recognition by the buyers has been a positive sign for the plastic process

This year was challenging year due to various factors. Inflationary pressures continued unabated during the year. High volatility in fuel prices and raw material prices added to the product cost leading to decrease in sales volumes. The company is making continuous marketing efforts to increase its sales and building product image in the market.

The Plastic water storage tank manufacturing industries are under pressure due to the competition from unorganized sectors and also the raw material prices which can increase due to uncertainty of petrochemical industries.

### **RISKS AND CONCERNS**

Your Company is continuously evolving and improving systems and measures to take care of all the risk exigencies involved in our business in addition to specific risk which are to do with the company's business model. These risks include: a) Market Risk) Currency Risk) Interest Rate Risk) Insolvency Risk.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control system to safeguard its assets and prevention of misappropriation and detection of fraud and or unauthorized use of assets and it has been designed to ensure preparation of reliable financial statement and maintaining all the assets. The Audit Committee of the Board deals with the significant issues relating to control raised by the Statutory Auditors.

### **CAUTIONARY STATEMENT**

Statement in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities 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 / supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statute.

**For and on behalf of the Board of Directors,  
Infra Industries Limited  
Sd/-  
Mr. Mukesh Ambani  
Managing Director  
DIN: 00005012**

**Date: 23<sup>rd</sup> August, 2017**  
**Place: Mumbai**

**MANAGING DIRECTORS CERTIFICATION**

**DECLARATION BY THE MANAGING DIRECTOR UNDER PARA "D" OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATION, 2015**

To,  
The Members of Infra Industries Limited

I, Mukesh Ambani, Managing Director of Infra Industries Limited hereby declare that all the Members of the Board of Directors and have affirmed Compliance with the Code of conduct, as applicable to them, for the year ended, 2017.

Sd/-

Mr. Mukesh Ambani  
Managing Director  
DIN:00005012

Date: 29<sup>th</sup> May, 2017  
Place: Mumbai

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Infra Industries Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Infra Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and its cash flows for the year ended on that date.

#### **Emphasis of Matter**

The appropriateness of the going concern assumption is dependent on the Company's ability to improve operating efficiency by exploring various options to raise additional finance as well as disposal of surplus immovable properties to meet its short term and long term obligations. Based on the mitigating factors discussed in the note no. 24, management believes that the going concern assumption is appropriate.

## Report on Other Legal and Regulatory Requirements

1. 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 "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.
  - c. The matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - d. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - e. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact on its financial position.
    - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
    - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management as referred to in Note 27 to the financial statements

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration No. 101720W

**Jignesh Mehta**  
Partner  
Membership No. 102749

Mumbai  
Dated: 29<sup>th</sup> May, 2017

**Annexure "A" to the Independent Auditor's Report on the Financial Statements of Infra Industries Limited.**

**(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)**

i) In respect of its Fixed Assets :

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. According to the information and explanations given to us, the immovable properties of the Company have been mortgaged with the lenders and the original title deeds are deposited with the lender's. Based on the verification of the copies of the title deeds in respect of immovable properties of free hold land and building that have been disclosed as fixed assets in the financial statement are held in the Company's name as at balance sheet date.

ii) In respect of its inventories:

As explained to us, physical verification of inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies noticed on such verification of inventories as compared to the book records.

iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

iv) The Company has not made any investments or given any loans, guarantees or security during the year. Consequently, the requirement of clause (iv) of paragraph 3 of the Order is not applicable to the Company.

v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii) In respect of Statutory dues :

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it have not regularly been deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable except for VAT/Sales Tax of Rs. 1,55,727/-, TDS of Rs. 5,02,475/- and Sales Tax Deferral loan of Rs. 34,59,737/- all total aggregating to Rs. 41,17,939/-.
- b. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited.

viii) The Company has not raised any loan from government or by way of issue of debentures. Further based on our audit procedures, information and explanations given by the management, we are of the opinion that there were default in repayment of loan taken from a NBFC which is given as under:

<b>Particulars Name of the Lenders</b>	<b>Amount of default as at the balance sheet date</b>	<b>Period of default</b>	<b>Remarks, If any</b>
<b>Religare Finvest Limited</b>	<b>3,94,513</b>	<b>1 to 58 days</b>	

- ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan during the year and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration No. 101720W

**Jignesh Mehta**  
Partner  
Membership No. 102749

Mumbai  
Dated: 29<sup>th</sup> May, 2017

## **Annexure B to the Independent Auditors' 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 Control over financial reporting of Infra Industries Limited ("the company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

#### **Management Responsibility for the 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods



are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, 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 ICAI.

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration No. 101720W

**Jignesh Mehta**  
Partner  
Membership No. 102749

Mumbai  
Dated: 29<sup>th</sup> May, 2017

**INFRA INDUSTRIES LIMITED**

**BALANCE SHEET AS AT 31st March, 2017**

PARTICULARS	Notes	(Amount in Rs.)	
		As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>EQUITY AND LIABILITIES</b>			
SHAREHOLDERS' FUNDS			
Share Capital	2	5,98,75,000	5,98,75,000
Reserves and Surplus	3	(6,87,18,245)	(8,63,89,314)
		(88,43,245)	(2,65,14,314)
Non - Current Liabilities			
Long Term Borrowings	4	3,50,26,012	4,00,54,416
Long Term Provisions	5	26,48,667	40,05,474
		3,76,74,679	4,40,59,890
Current Liabilities			
Short Term Borrowings	6	1,24,00,209	3,03,20,266
Trade Payables	7		
Micro and Small Enterprise		--	-
Others		4,20,92,393	2,51,71,006
Other Current Liabilities	8	1,73,76,075	2,41,92,245
Short Term Provisions	9	1,13,524	1,18,548
		7,19,82,201	7,98,02,065
<b>TOTAL</b>		<b>10,08,13,635</b>	<b>9,73,47,641</b>
<b>ASSETS</b>			
Non Current Assets			
Fixed Assets			
Tangible Assets	10	3,94,40,100	5,22,38,958
Long Term Loans and Advances	11	16,37,361	74,93,847
		4,10,77,461	5,97,32,804
Current Assets			
Inventories	12	1,24,00,234	40,47,895
Trade Receivables	13	4,48,51,823	2,40,79,448
Cash and Bank Balances	14	1,48,709	25,78,297
Short-Term Loans and Advances	15	23,35,408	69,09,196
		5,97,36,174	3,76,14,836
<b>TOTAL</b>		<b>10,08,13,635</b>	<b>9,73,47,641</b>
Significant Accounting Policies	1 to 30		
Notes on Financial Statement			

As per our Report of even date  
For and on behalf of the Board

<b>For Chaturvedi &amp; Shah</b>		
Chartered Accountants	<b>Mukesh B. Ambani</b>	<b>Kavita Pawar</b>
Firm Registration No.101720W	Managing Director	Director
	DIN: 00005012	DIN: 02717275
<b>Jignesh Mehta</b>		
Partner		
Membership No.102749	<b>Sagar Parab</b>	<b>Pooja Gandhi</b>
Date : May 29, 2017	CFO	Company Secretary
Place : Mumbai	PAN: AHWPP6339A	Mem. No: 22838

**INFRA INDUSTRIES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

PARTICULARS	NOTE	(Amount in Rs.)	
		For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>INCOME</b>			
Revenue from Operations	16	5,33,23,257	10,77,01,971
Less: Excise Duty		29,44,108	39,15,754
		5,03,79,149	10,37,86,217
Other Income	17	18,98,728	1,22,43,227
<b>Total</b>		<b>5,22,77,877</b>	<b>11,60,29,444</b>
<b>EXPENDITURE</b>			
Cost of Raw Materials Consumed	18	1,57,11,698	1,31,80,346
Purchase of Stock-in-Trade		2,66,56,650	7,25,26,350
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in Trade	19	(85,16,539)	16,17,534
Employees Benefits Expense	20	1,29,56,429	1,58,13,193
Finance Cost	21	1,04,80,249	1,13,65,199
Depreciation and Amortisation Expense	10	32,64,504	47,25,441
Other Expenses	22	2,42,55,147	1,80,41,265
<b>Total</b>		<b>8,48,08,138</b>	<b>13,72,69,328</b>
Profit/(Loss) before Tax		(3,25,30,261)	(2,12,39,884)
Add: Exceptional Item: (Refer Note No 29)		5,02,01,330	-
Profit/(Loss) before Tax and after Exceptional Item		1,76,71,069	(2,12,39,884)
Tax Expenses			
Current Tax		-	-
Profit/(Loss) for the year		1,76,71,069	(2,12,39,884)
Earning per Equity Shares of face value of Rs. 10 each Basic and Diluted (In Rs.)	23	2.95	(3.55)
Significant Accounting Policies	1 to 30		
Notes on Financial Statement			

As per our Report of even date For and on behalf of the Board		
<b>For Chaturvedi &amp; Shah</b>		
Chartered Accountants	<b>Mukesh B. Ambani</b>	<b>Kavita Pawar</b>
Firm Registration No.101720W	Managing Director	Director
	DIN: 00005012	DIN: 02717275
<b>Jignesh Mehta</b>		
Partner		
Membership No.102749	<b>Sagar Parab</b>	<b>Pooja Gandhi</b>
Date : May 29, 2017	CFO	Company Secretary
Place : Mumbai	PAN: AHWPP6339A	Mem. No: 22838

**INFRA INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR 2016-17**

( Amount in Rs.)

	For the year ended 2016-17	For the year ended 2015-16
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(loss) Before Tax	1,76,71,069	(2,12,39,884)
<b>Adjustment for:</b>		
Depreciation and Amortisation Expense	32,64,504	47,25,441
Finance Cost	1,04,80,249	1,13,65,199
Sundry Balances Write back	(6,89,270)	(1,22,36,189)
foreign Exchange(Gain)/Loss		2,29,301
Exceptional Item (Gross)	(5,07,12,330)	-
Loss on Sale of Assets	3,04,071	
Sundry Balances Write Off	2,32,059	
		21,398
		41,05,150
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(1,94,49,648)</b>	<b>(1,71,34,734)</b>
<b>ADJUSTMENTS FOR</b>		
Trade Receivables	(2,10,04,433)	2,65,81,672
Inventories	(83,52,339)	15,39,089
Long Term Loans and Advances	64,29,763	62,52,030
Short-Term Loans and Advances	45,73,787	3,05,589
Trade Payables	1,76,10,657	(1,92,54,904)
Other Current Liabilities	(55,38,694)	29,62,610
Long Term Provisions	(13,56,807)	17,24,131
Short Term Provisions	(5,024)	5,912
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(2,70,92,738)</b>	<b>29,81,394</b>
Less: Direct Taxes Paid Net	(5,93,423)	-
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(2,76,86,161)</b>	<b>29,81,394</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to Fixed Assets	(57,499)	(1,35,000)
Sale of Fixed Assets	6,00,00,000	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>5,99,42,501</b>	<b>(1,35,000)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Movement in Short Term Borrowings	(1,79,20,056)	1,18,243
Proceeds from Long Term Borrowings	6,29,254	1,18,69,876
Repayment of Long Term Borrowing	(69,25,006)	(44,35,880)
Interest Paid	(1,04,70,120)	(1,13,65,199)
<b>NET CASH FROM/(USED IN) FOR FINANCING ACTIVITIES</b>	<b>(3,46,85,928)</b>	<b>(38,12,960)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(24,29,588)</b>	<b>(9,66,567)</b>
Opening Balance of Cash and Cash Equivalents	25,78,297	35,44,863
Closing Balance of Cash and Cash Equivalents (Refer Note No. 14)	1,48,709	25,78,297

As per our Report of even date For and on behalf of the Board		
<b>For Chaturvedi &amp; Shah</b>		
Chartered Accountants	<b>Mukesh B. Ambani</b>	<b>Kavita Pawar</b>
Firm Registration No.101720W	Managing Director	Director
	DIN: 00005012	DIN: 02717275
<b>Jignesh Mehta</b>		
Partner		
Membership No.102749	<b>Sagar Parab</b>	<b>Pooja Gandhi</b>
Date : May 29, 2017	CFO	Company Secretary
Place : Mumbai	PAN: AHWPP6339A	Mem. No: 22838

1. Significant Accounting Policies

**A Basis of Preparation of Financial Statements**

The financial statements have been prepared on the historical cost convention except certain fixed assets which are stated at revalued amounts, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted by the Company.

**B Use of Estimates**

Certain estimates and assumptions have been made in preparation of financial statements. The difference between the actual results and estimates are recognized in the year in which the results are known/materialised.

**C Fixed Assets**

Fixed Assets are valued at cost/ revalued amount (net of cenvat) less accumulated depreciation. All costs including financial costs till commencement of commercial production attributable to fixed assets are capitalised.

**D Depreciation**

Depreciation on Fixed Assets is provided on straight line method at the rates derived in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

**E Investment**

Current Investments are stated at lower of cost and fair value. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

**F Inventories**

Inventories are valued at lower of cost or net realisable value except for scrap/damaged stock, which are valued at net realisable value. Cost of inventories of finished goods and work in progress includes material cost, cost of conversion and other cost. Cost of inventories is determined on FIFO basis.

**G Foreign Currency Transactions**

(i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.

(ii) Monetary items denominated in foreign currency at the year end are translated at year end rates.

(iii) Any income or expense on account of exchange differences either on settlement or on translation is recognised in the statement of profit or loss.

**H Employee Benefits**

**(i) Short term employee benefits:**

The short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) **Post employment benefits** and other long term employee benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation technique. Actuarial gains and losses in the respect of post employment and other long term benefits are charged to the statement of profit and loss.

**I Borrowing Costs**

Borrowing cost attributable to the construction of qualifying assets are capitalised as part of such assets up to the date when such assets are ready for intended use. Other Borrowing Cost are charged as expense in the year in which they are incurred.

**J Sales**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales is net of excise duty and is recognised on accrual basis, net of sales returns, sales tax and Vat.

**K Provision for Current and Deferred Tax**

Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**L Impairment of Assets**

An asset is treated as Impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**M Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

## Notes on Financial Statements for the year ended 31st March, 2017

2 Share Capital	(Amount in Rs.)	
	As at 31st March, 2017	As at 31st March, 2016
Authorised Share Capital :		
70,00,000 Equity Shares of Rs. 10 each (70,00,000)	7,00,00,000	7,00,00,000
3,00,000 Cumulative Redeemable Preference Share of Rs. 100 each (3,00,000)	3,00,00,000	3,00,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed and Paid up:		
59,83,100 Equity Shares of Rs. 10 each fully paid up (59,83,100)	5,98,31,000	5,98,31,000
Add : Amount originally Paid up on Forfeited Shares	44,000	44,000
<b>TOTAL</b>	<b>5,98,75,000</b>	<b>5,98,75,000</b>

## 2.1 The details of shareholders holding more than 5% shares;

## Equity Shares:

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
Mukesh B. Ambani	13,23,990	22.13	13,23,990	22.13
Infra Fenestation Pvt.Ltd.	14,80,600	24.75	14,80,600	24.75
Springfield Investment Ltd.	12,00,000	20.06	12,00,000	20.06
Chandresh B. Ambani	7,71,984	12.90	7,71,984	12.90

## 2.2 The reconciliation of number of shares outstanding is set out below;

Particulars	As at 31st March, 2017	As at 31st March, 2016
	No. of Shares	No. of Shares
Equity Shares at the beginning	59,83,100	59,83,100
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	59,83,100	59,83,100

**2.3 Rights of Equity Share Holders :** The company has only one class of equity shares having face value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholders are also entitled to dividend as and when proposed by the Board of Directors and approved by share holders in Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

Notes on Financial Statements for the year ended 31st March, 2017

3 Reserves and Surplus			(Amount in Rs.)
	As at		As at
Surplus	31st March, 2017		31st March, 2016
Profit and Loss Account As per last Balance Sheet	(8,63,89,314)		(6,51,49,430)
Add: Transferred from Statement of Profit and Loss	1,76,71,069		(2,12,39,884)
		(6,87,18,245)	(8,63,89,314)
<b>TOTAL</b>		<b>(6,87,18,245)</b>	<b>(8,63,89,314)</b>

4 Long Term Borrowing					(Amount in Rs.)
	As at		As at		
	31st March, 2017		31st March, 2016		
Secured Loan	Non Current	Current	Non Current	Current	
Term Loan From Bank	-	-	26,22,664	20,00,004	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>26,22,664</b>	<b>20,00,004</b>	
Un-Secured Loan					
Term Loan From NBFC	3,50,26,012	25,62,997	3,74,31,752	18,30,340	
Sales Tax Deferral	-	34,59,737	-	34,59,737	
<b>TOTAL</b>	<b>3,50,26,012</b>	<b>60,22,734</b>	<b>3,74,31,752</b>	<b>52,90,077</b>	

**4.1 Term Loan**

4.1 Term Loan from NBFC are secured against immovable properties of Director and personal guarantee of Director.

4.2 Repayment Schedule	2017-18	2018-19	2019-20	2020-21	(Amount in Rs.) Beyond 5 Years
a) Term Loan from NBFC	25,62,997	29,27,686	33,71,570	38,82,753	2,48,44,003

4.3 Amount due to NBFC as at year end. Term Loan installment of Rs. 3,94,513/-

**5 Long Term Provisions**

	As at	(Amount in Rs.)
	31st March,	As at
	2017	31st March, 2016
Provision for employee benefits		
Provision for Compensated Absences	169,160	169,160
Provision for Gratuity	24,79,507	38,36,314
<b>TOTAL</b>	<b>26,48,667</b>	<b>40,05,474</b>



Notes on Financial Statements for the year ended 31st March, 2017

6 Short Term Borrowings	As at 31st March, 2017	(Amount in Rs.) As at 31st March, 2016
Secured		
Working Capital Loan From Bank	1,24,00,209	3,03,20,266
<b>TOTAL</b>	<b>1,24,00,209</b>	<b>3,03,20,266</b>

6.1 Working Capital Loan from Bank is Secured against Mortgage of Plot No. 4 & Plot No. 5 situated off State Highway from Pen to Khapoli at Village Karambali, Taluka Pen District Raigad and hypothecation of all the fixed assets (present and future), all current assets (present and future) including stock and book debts of the Company.

7. Trade Payables	As at 31st March 2017	As at 31st March 2016
Micro and Medium Enterprise	-	-
Other	4,20,92,393	2,51,71,006
<b>TOTAL</b>	<b><u>4,20,92,393</u></b>	<b><u>2,51,71,006</u></b>

The company has not received the required information from the vendors regarding their status under the Micro, Small and Medium Enterprises development Act, 2006. Hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the said act have not been made.

8 Other Current Liabilities	As at 31st March, 2017	(Amount in Rs.) As at 31st March, 2016
Current maturities of long term debts (Refer Note No.4)	60,22,734	72,90,081
Advance received from Customers	43,35,766	66,51,773
Interest accrued and due	8,47,836	8,57,965
Other Payables*	61,69,739	93,92,426
<b>TOTAL</b>	<b><u>1,73,76,075</u></b>	<b><u>2,41,92,245</u></b>

\*Includes Statutory Liabilities

9 Short Term Provisions	As at 31st March, 2017	(Amount in Rs.) As at 31st March, 2016
Provision for Employee Benefits	4,051	4,051
Provision for Compensated Absences	1,09,473	1,14,497
<b>TOTAL</b>	<b><u>1,13,524</u></b>	<b><u>1,18,548</u></b>

11 Long-term Loans and Advances (unsecured considered good)	As at 31st March, 2017	(Amount in Rs.) As at 31st March, 2016
Security Deposits	10,57,783	17,88,572
Deposit with related parties (Refer Note No.26)	-	56,98,974
Advance Income Tax (Net of Provision)	5,79,578	6,301
<b>TOTAL</b>	<b>16,37,361</b>	<b>74,93,847</b>
12 Inventories	As at 31st March, 2017	(Amount in Rs.) As at 31st March, 2016
Raw Materials	9,07,757	11,27,766
Stores & Spares	75,188	1,34,325
Fuel	1,63,170	48,223
Work in Progress	73,11,207	12,17,401
Finished Goods	31,63,293	7,23,669
Stock in Trade	7,79,620	7,96,511
<b>TOTAL</b>	<b>1,24,00,234</b>	<b>40,47,895</b>
13 Trade Receivable (unsecured considered good)	As at 31st March, 2017	(Amount in Rs.) As at 31st March, 2016
Receivable outstanding for the period exceeding six months from due date	2,11,08,192	2,26,24,328
Others	2,37,43,631	14,55,120
<b>TOTAL</b>	<b>4,48,51,823</b>	<b>2,40,79,448</b>
14 Cash and Bank Balances	As at 31st March, 2017	(Amount in Rs.) As at 31st March, 2016
Cash and Cash Equivalents:		
Cash on Hand	19,415	24,12,429
Balance with Banks - In Current Accounts	1,29,294	1,65,868
<b>TOTAL</b>	<b>1,48,709</b>	<b>25,78,297</b>

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2017

15	Short-Term Loans and Advances (Unsecured considered good)	As at 31st March, 2017	(Amount in Rs.) As at 31st March, 2016
	Balance with customs, Central Excise and Sales Tax authorities	6,90,903	3,09,266
	Advance to Vendors	13,14,012	58,31,738
	Others*	3,30,493	7,68,192
	<b>TOTAL</b>	<b>23,35,408</b>	<b>69,09,196</b>
	*Includes Prepaid Expenses		
16	Revenue from Operations	2016-17	(Amount in Rs.) 2015-16
	Sale of Products	5,33,23,257	10,77,01,971
	Less: Excise duty	(29,44,108)	(39,15,754)
	<b>TOTAL</b>	<b>5,03,79,149</b>	<b>10,37,86,217</b>
16.1	Broad Category of Product	2016-17	2015-16
	Sale of Rotomoulded Plastic Products	2,64,97,447	3,33,06,333
	Sale of Computer Accessories & Electronics Goods	2,68,25,810	7,25,31,493
	Sale of Roofing Shingles	-	18,64,145
	<b>TOTAL</b>	<b>5,33,23,257</b>	<b>10,77,01,971</b>
17	Other Income	2016-17	(Amount in Rs.) 2015-16
	Miscellaneous income	12,09,458	7,038
	Foreign Exchange Gain/Loss	-	-
	Excess provision / Sundry Balances written back (net)	6,89,270	1,22,36,189
	<b>TOTAL</b>	<b>18,98,728</b>	<b>1,22,43,227</b>
18	Cost of Raw Material Consumed	2016-17	(Amount in Rs.) 2015-16
	Opening Stock	10,98,755	947,034
	Add: Purchases	1,55,20,700	1,33,32,067
		1,66,19,455	1,42,79,101
	Less : Closing Stock	9,07,757	10,98,755
	<b>TOTAL</b>	<b>1,57,11,698</b>	<b>1,31,80,346</b>

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2017

18.1	Particulars of Raw Material Consumed	Amount in Rs.	2016-17	Amount in Rs.	2015-16
			% of Consumption		% of Consumption
	Imported	-	-	-	-
	Indigeneous	1,57,11,698	100.00	1,31,80,346	100.00
		1,57,11,698	100.00	1,31,80,346	100.00
18.2	Broad Category of Material Consumed Polymers		2016-17 1,57,11,698		2015-16 1,31,80,346
18.3	Broad Category of Purchase of Stock in Trade Purchase of Computer Accessories & Electronics Goods		2,66,56,650		7,25,26,350

19 Change in Inventories of Finished Goods, Work-in-Progress and a Stock-in Trade

	2016-17	(Amount in Rs.) 2015-16
Opening Stock of Finished Goods, Work-in-Progress and Stock-in Trade	27,37,581	43,55,115
Less: Closing Stock of Finished Goods, Work-in-Progress and Stock-in Trade	1,12,54,120	27,37,581
<b>TOTAL</b>	<b>(85,16,539)</b>	<b>16,17,534</b>

20 Employee Benefit Expense

	2016-17	(Amount in Rs.) 2015-16
Salaries, Wages and Bonus	1,24,64,283	1,26,51,331
Contribution to Provident Fund, Gratuity Etc.	-	27,06,171
Staff Welfare Expenses	4,92,145	455,691
<b>TOTAL</b>	<b>1,29,56,429</b>	<b>1,58,13,193</b>

20.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are Given below:

**Defined Contribution Plan**

Contribution to Defined Contribution Plans , recognised as expense for the year is as under

	2016-17	(Amount in Rs.) 2015-16
Employers Contribution to Provident Fund	3,52,597	4,57,146
Employers Contribution to ESIC	-	1,27,971

Notes on Financial Statements for the year ended 31st March, 2017

Company makes contributions toward provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner and ESIC to Regional Director of ESIC

### Defined Benefit Plan

The company provides gratuity benefit to its employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

#### I Reconciliation of Opening and closing balances of Defined Benefit obligation

	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
	Defined Benefit obligation at beginning of the year	39,50,811	22,15,973	1,73,211
Current Service Cost	2,92,990	1,65,349	-	1,30,849
Interest cost	2,64,492	1,72,181	-	13,831
Benefit Paid	(8,10,685)	-	-	-
Actuarial (gain) / loss on obligations	(11,08,628)	13,97,308	-	(1,49,475)
Defined Benefit obligation at end of the year	25,88,980	39,50,811	1,73,211	1,73,211

#### II Reconciliation of fair value of assets and obligations

	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
	Present Value of obligation	25,88,980	39,50,811	1,73,211
Amount recognised in Balance Sheet	25,88,980	39,50,811	1,73,211	1,73,211

#### III Expense recognised during the year

	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
	Current Service Cost	2,92,990	1,65,349	-
Interest Cost	2,64,492	1,72,181	-	13,831
Actuarial (gain) / loss	(11,08,628)	13,97,308	-	(1,49,475)
Net cost	(5,51,146)	17,34,838	-	(4,795)

Notes on Financial Statements for the year ended  
31st March, 2017

**IV Actuarial Assumptions**

	(Amount in Rs.)			
	Gratuity (Unfunded) 2016-17 (Ultimate)	2015-16 (Ultimate)	Compensated Absences (Unfunded) 2016-17 (Ultimate)	2015-16 (Ultimate)
Mortality Table(LIC)				
Interest/Discount rate (per annum)	6.69%	7.46%	6.69%	7.46%
Rate of increase in Compensation	10.00%	10.00%	10.00%	5.00%
Employee Attrition Rate	0.50%	0.50%	0.50%	0.50%
Mortality	IALM (2006-08) ULTIMATE	IALM (2006-08) ULTIMATE	IALM (2006-08) ULTIMATE	IALM (2006-08) ULTIMATE
Expected average remaining Services	12.17	16.34	12.17	15.80

The estimates of rate of escalation in salary considered in actuarial valuation, take in account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary

**IV Amount recognised in current year and previous four years**

	As at 31st March				
	2017	2016	2015	2014	2013
Defined Benefit obligation	25,88,980	39,50,811	15,99,458	16,29,203	10,54,183
Fair value of planned assets	-	-	-	-	-
(Surplus) / deficit in the Plan assets	25,88,980	39,50,811	15,99,458	16,29,203	10,54,183
Actuarial (gain) / loss on obligations	(11,08,628)	13,97,308	(3,37,780)	9,27,842	(1,12,480)

**21 Finance costs**

	(Amount in Rs.)	
	2016-17	2015-16
Interest on Term Loan	57,34,852	58,47,179
Interest on Working Capital	28,91,489	41,35,988
Interest on Others	13,48,141	11,56,246
Other Borrowing Cost	5,05,768	2,25,786
<b>TOTAL</b>	<b>1,04,80,249</b>	<b>1,13,65,199</b>

**22 Other Expenses**

	(Amount in Rs.)	
	2016-17	2015-16
Stores Consumed	6,47,343	6,21,769
Power and Fuel	38,53,685	39,58,387
Repairs and Maintenance -Building	26,000	-
-Machinery	1,90,087	85,521
-Others	4,96,912	1,13,176
Labour Charges	-	47,000
Factory Expenses	6,67,698	7,11,601
Excise Duty #	2,28,287	(196,117)
Rent, Rates and Taxes	20,12,183	11,92,522

Electricity Expenses	-	425,781
Freight, Transport and Octroi	12,30,503	6,24,823
Inspection Charges	-	33,167
Insurance	5,90,280	8,97,713
Travelling and Conveyance Expenses	24,12,887	35,89,299
Telephone, Printing, Postage & Subscription	12,06,333	10,21,083
Miscellaneous Expenses	55,39,496	14,66,544
Payment to Auditors		
Audit Fees	500,000	5,00,000
Tax Audit Fees	100,000	1,00,000
Advertisement and Sales Promotion	17,86,351	16,76,717
Legal and Professional Fees	22,30,973	6,21,580
Sundry Balances Write Off	2,32,059	21,398
Foreign Exchange Loss	-	2,29,301
Prior Period Expenses	-	3,00,000
<b>TOTAL</b>	<b><u>2,42,55,147</u></b>	<b><u>18,041,265</u></b>

# Excise Duty shown under expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

22.1	(Amount in Rs.)	% of Consumption	(Amount in Rs.)	% of Consumption
Particulars of Stores and Spares Consumed				
Indigeneous	6,47,343	100.00	907,244	100.00
	<u>6,47,343</u>	<u>100.00</u>	<u>907,244</u>	<u>100.00</u>
<hr/>				
22.2 Expenditure In Foreign Currency			(Amount in Rs.)	
		2016-17	2015-16	
Travelling Expenses		-	590,818	
<b>TOTAL</b>		<u>                    </u>	<u>590,818</u>	
		<u>                    </u>	<u>                    </u>	

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2017

23 Earning Per Share :	2016-17	2015-16
Net Profit after tax as per statement of profit and loss ( Amount in Rs. )	1,76,71,069	(2,12,39,884)
Weighted Average number of equity shares used as denominator for calculating EPS:	59,83,100	59,83,100
Basic and Diluted Earnings per share of face value of Rs. 10 each	2.95	(3.55)

24. The net worth of the Company has been fully eroded. Company continue to face liquidity issues due to limited working capital which resulted into lower operations and the losses. Company continues to explore various options to raise additional finance and is exploring various options to raise additional finance, improve operating efficiency at plat in order to meet its short term and long term obligations. Although there exist material uncertainty in accomplishing these, the Company has prepared the accompanying financial statements on going concern assumption.

25. Deferred tax Asset consist mainly of carried forward loss. As a matter of prudence, the Company has not recognised Deferred Tax Asset in accounts

26. Related Party Disclosures

**(i)List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

Sr. No.	Name of the Related Party	Relationship
1	Ambani Sales Organisation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
2	Mukesh B. Ambani	Key Managerial Personnel & Relative
3	Pratik M. Ambani	Relative of Key Managerial Personnel

**(ii) Transactions during the year with related parties:** (Amount in Rs.)



Nature of Transaction excluding reimbursements	Ambani Sales Organisation	Mukesh B Ambani	Pratik M Ambani
Deposit (Refund)/Paid	(56,98,974) (62,19,300)	-	-
Remuneration Paid	-	780,000 780,000	252,000 252,000

**Balances with related parties as at 31st March, 2017:**

Particulars	Ambani Sales Organisation
Deposit Given	56,98,974

27. Details of specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 is as under :

Sr . No.	Particulars	SBN	Other than denomination notes	Total
1.	Closing Cash in Hand as at 08.11.2016	7,66,000	98,612	8,64,612
2.	(+) Permitted Receipte	-	3,48,850	3,48,850
3.	(-) Permitted Payments	-	3,01,426	3,01,426
4.	(-) Cash Deposited in Banks	7,66,000	-	7,66,000
5.	Closing Cash in Hand as at 30.12.2016	-	1,46,036	1,46,036

28. Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary.

29. Exceptional item represents Net gain arisen on account of sale of land and building situated in Chennai.

**INFRA INDUSTRIES LIMITED**

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures :i.

ii.

Thanking you,

**For Infra Industries Limited**

**Sd/-**

**Mukesh Ambani**

**Managing Director**

**DIN :00005012**



INFRA INDUSTRIES LIMITED

7 Dhiraj Chambers, 9 Hazarima ISomani Marg, Mumbai – 400 001, Telefax No.022 66348601CIN:L25200MH1989PLC054503 Visit us at [www.infra.co.in](http://www.infra.co.in)

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With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures :  
i.  
ii.  
iii.

Thanking you,  
For, Infra Industries Limited

Director/Authorised Signatory



INFRA INDUSTRIES LIMITED

7 Dhiraj Chambers, 9 Hazarima ISomani Marg, Mumbai – 400 001, Telefax No.022 66348601 CIN:L25200MH1989PLC054503 Visit us at www.infra.co.in

PROXY FORM

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

Name of the Member(s): .....
Registered Address: .....
E-Mail ID: .....
Folio No./ Client ID: ..... DP ID No.: .....

I / We, being the member(s) of \_\_\_\_\_ shares of Infra Industries Limited, hereby appoint

- 1 \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
2 \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
3 \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Wednesday, 27th September, 2017 at Malabar Hill Club Ltd, B. G. Kher Marg, Malabar Hill, Mumbai – 400 006. at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Table with 5 columns: Sr. No, Item No (Description), Type of Resolution, No of Shares held by me, I assent(✓) / dissent (x) to the resolution. Rows include Ordinary Business, Adopt Financial Statements, and Appointment of M/s. PATHAK H.D & ASSOCIATES.

Signed this .....day of ..... 2017 Signature of shareholder.....  
Signature of Proxy holder(s) \_\_\_\_\_  
(first proxy holder) (second proxy holder) (third proxy holder)

**Affix  
Revenue  
Stamp of  
Rs. 1**

- NOTES:**1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai-400001 not less than 48 hours before the commencement of the Meeting.  
2. Proxy need not to be a member of the Company.

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2017

10 . FIXED ASSETS

(Amount in Rs.)

	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01-04-2016	Addition	Deduction	As at 31-03-2017	Up to 01-04-2016	For the year	Deduction	As at 31-03-2017	As at 31-03-2017	As at 31-03-2016
Freehold Land	1,23,23,000	-	52,95,000	70,28,000	-	-	-	-	70,28,000	1,23,23,000
Factory Building	1,75,68,162	-	71,68,650	1,03,99,512	55,64,009	3,88,542	28,71,799	30,80,752	73,18,760	1,20,04,153
Office Building	25,61,411	-	-	25,61,411	4,76,488	95,110	-	5,71,598	19,89,813	20,84,923
Plant and Machinery	5,56,84,272	-	-	5,56,84,272	3,12,25,564	23,84,548	-	3,36,10,113	2,20,74,159	2,44,58,707
Furniture and Fixtures	12,62,985	-	-	12,62,985	10,05,908	37,884	-	10,43,792	2,19,193	2,57,077
Office Equipments	13,95,026	27,999	-	14,23,025	12,19,245	87,861	-	13,07,106	1,15,919	1,75,781
Computers	28,44,984	29,500	-	28,74,484	28,44,984	29,500	-	28,74,484	-	-
Vehicles	32,76,113	-	-	32,76,113	23,40,797	2,41,059	-	25,81,856	6,94,257	9,35,316
<b>Total</b>	<b>9,69,15,953</b>	<b>57,499</b>	<b>1,24,63,650</b>	<b>8,45,09,802</b>	<b>4,46,76,996</b>	<b>32,64,504</b>	<b>28,71,799</b>	<b>4,50,69,702</b>	<b>3,94,40,100</b>	<b>5,22,38,956</b>
Previous Year	9,67,80,953	1,35,000	-	9,69,15,953	3,99,51,554	47,25,441	-	4,46,76,995	5,22,38,958	

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2017

Segment Reporting

The Company has identified two reportable segments viz. Plastic Products and Trading in various products. Segment have been identified and reported taking in to account nature of products and the differing risks and returns.. The Accounting policies are adopted for segment are in line with the accounting policy of the company with following additional policies for segment reporting

(a)Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment

(b)Segment assets and segment liabilities represent assets and liabilities in respectiv segments.

i) Primary Segment Information

Sr. No	Particulars	Plastic Products		Trading		Unallocable		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	Segment Revenue								
	External Turnover	2,35,53,339	2,93,90,579	2,68,25,810	7,43,95,638	-	-	5,03,79,149	10,37,86,217
2	Segment Result before interest and Taxes	(2,41,17,900)	(2,29,06,533)	1,69,160	7,88,621	-	-	(2,39,48,740)	(2,21,17,912)
	Less: Interest expense	-	-	-	-	1,04,80,249	1,13,65,199	1,04,80,249	1,13,65,199
	Add: Other Income	-	-	-	-	18,98,728	1,22,43,227	18,98,728	1,22,43,227
	Add: Exceptional Item	-	-	-	-	5,02,01,330	-	5,02,01,330	-
	Profit / (loss) before tax	(2,41,17,900)	(2,29,06,533)	1,69,160	7,88,621	4,16,19,809	8,78,028	1,76,71,068	(2,12,39,884)
	Current Tax / Taxes of Earlier years	-	-	-	-	-	-	-	-
	Net Profit / (loss) after Tax	<b>(2,41,17,900)</b>	2,29,06,533)	<b>1,69,160</b>	7,88,621	<b>4,16,19,809</b>	8,78,028	1,76,71,068	(2,12,39,884)
3	Other Information								
	Segment Assets	5,80,20,966	7,47,35,635	4,27,92,669	2,26,12,006	-	-	10,08,13,635	9,73,47,641

	Segment Liabilities	7,09,73,322	10,30,72,090	3,86,83,558	2,07,89,866	-	-	10,96,56,880	12,38,61,956
	Capital Expenditure	57,499	1,35,000		-	-	-	57,499	1,35,000
	Depreciation	32,64,504	4,725,441	-	-	-	-	32,64,504	47,25,441

ii) Since all the operations of the Company are conducted within India, as such there is no separate reportable geographical segment.

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah  
Chartered Accountants  
Firm Registration No.101720W

Sd/-  
Mukesh B. Ambani  
Managing Director  
DIN: 00005012

-  
Sd/-  
Kavita Pawar  
Director  
DIN: 02717275

Jignesh Mehta  
Partner  
Membership No.102749  
Date : **May 29, 2017**  
Place : Mumbai

Sd/-  
**Sagar Parab**  
CFO  
PAN: AHWPP6339A

Sd/-  
Pooja Gandhi  
Company Secretary  
Mem. No: 22838





INFRA INDUSTRIES LIMITED

7 Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai – 400 001, Telefax No.022 66348601  
CIN:L25200MH1989PLC054503 Visit us at [www.infra.co.in](http://www.infra.co.in)

**ATTENDANCE SLIP**  
**28<sup>TH</sup> ANNUAL GENERAL MEETING ON 27<sup>TH</sup> SEPTEMBER, 2017.**

**SR. No:**

DP ID- Client ID/ Registered Folio No. :	
Name and Address of sole Member :	
Name of Joint Holder(s) :	
No. of Shares held :	

I certify that I am a Member/ Proxy for the Member of the Company. I hereby record my presence at the Annual General Meeting of the Company scheduled to be held on Wednesday, September 27 2017 at 10.00 A.M. at Malabar Hill Club Limited, B. G, Kher Marg, Malabar Hill, Mumbai- 400006.

\_\_\_\_\_  
Signature of Member/Joint Member/ Proxy

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**ELECTRONIC VOTING PARTICULARS**

EVSN (Electronic Voting Sequence Number)	USER ID	(PASSWORD)
170829033		

Note: Please read the Complete instructions given under the Note (The Instructions for Shareholders voting electronically) to the Notice of Annual General Meeting.

The voting time starts from September 24, 2017 from 9.00 a.m and ends on September 26, 2017 at 5.00 p.m. The Voting module shall be disabled by CDSL for voting thereafter

Note: Please bring the above attendance slip to the Meeting Hall.