

INFRA INDUSTRIES LIMITED

Mumbai Office: 407 Business Park, Chincholi Junction, S V Road, Malad (W), Mumbai, 400 064.
 Factory: Survey No. 46, Plot No. 5, Pen Khopoli Road, Village Arav, P.O. Ransai, Pen, Dist. Raigad, 402 107.
 Tel No. +91 22 6792 9912

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
						₹ in Lakhs except EPS
1	Revenue from Operations	-	-	81.05	135.82	270.54
2	Other Income	6.06	3.83	18.14	11.80	59.38
3	Total Income (1 + 2)	6.06	3.83	99.19	147.62	329.92
4	Expenses					
	a) Cost of materials consumed	-	-	25.49	58.02	116.22
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress	40.75	-	42.24	-	(36.09)
	d) Employee benefits expenses	0.01	-	(4.53)	37.30	69.98
	e) Depreciation and amortisation expenses	6.23	6.30	7.20	27.18	29.11
	f) Finance costs	(0.04)	-	14.25	31.34	60.54
	g) Other expenses	13.41	0.19	34.57	103.60	140.80
	Total expenses	60.36	6.49	119.22	257.44	380.56
5	Profit / (Loss) before exceptional items (3 - 4)	(54.30)	(2.66)	(20.03)	(109.82)	(50.64)
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	(54.30)	(2.66)	(20.03)	(109.82)	(50.64)
8	Tax expense					
	- Current year's Tax	-	-	-	-	-
	- Deferred Tax	1.04	-	2.30	0.62	1.13
	- Prior year's tax adjustments	-	-	-	-	-
9	Net Profit / (Loss) from ordinary activities after tax (7 - 8)	(55.34)	(2.66)	(22.33)	(110.44)	(51.77)
10	Other Comprehensive Income					
	Items that not will be reclassified to profit or loss	-	-	16.59	-	16.59
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (net of tax)	(55.34)	(2.66)	(5.74)	(110.44)	(35.18)
12	Paid-up equity share capital (Face Value ₹ 10/- per share)	598.31	598.31	598.31	598.31	598.31
13	Reserves excluding Revaluation Reserves				(956.38)	(845.94)
14	Earning per share (EPS)					
	(of ₹ 10/- each) (not annualised) :					
	Basic and Diluted	(0.92)	(0.04)	(0.37)	(1.85)	(0.87)

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	₹ in Lakhs	
	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
A ASSETS		
1 Non - Current Assets		
Property, Plant and Equipment	332.29	351.53
Deferred Tax Assets	1.90	2.52
Other non-current assets	18.66	18.66
Sub-total - Non - Current Assets	352.85	372.71
2 Current Assets		
Inventories	193.91	193.91
Financial Assets		
Trade Receivables	278.51	140.00
Cash and Cash Equivalents	4.94	4.94
Other Current Assets	55.38	55.38
Sub-total - Current Assets	532.74	394.23
TOTAL - ASSETS	885.59	766.94
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	598.75	598.75
Other Equity	(956.38)	(845.94)
Sub-total - Equity	(357.63)	(247.19)
2 Non-Current Liabilities		
Financial Liabilities		
Borrowings	7.92	7.92
Provisions	29.02	29.02
Sub-total - Non - Current Liabilities	36.94	36.94



CIN No. L25200MH1989PLC054503

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3	Current Liabilities		
	Financial Liabilities		
	Borrowings	655.33	620.39
	Trade and other payables		
	- Dues to Micro, Small & Medium Enterprises	-	-
	- Dues to Others	251.38	185.31
	Other financial liabilities	8.77	8.77
	Other Current Liabilities	290.58	162.50
	Provisions	0.22	0.22
	Sub-total - Current Liabilities	1,206.28	977.19
	TOTAL - EQUITY AND LIABILITIES	885.59	766.94

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

	₹ in Lakhs	
	31.03.2020	31.03.2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(109.82)	(50.64)
Adjustments For :		
Depreciation	27.18	29.11
Finance Costs	31.34	60.54
Operating Profit Before Working Capital Changes	(51.30)	39.01
Adjustments For :		
Trade & Other Receivables	(138.51)	(18.47)
Inventories	-	(44.15)
Trade Payables	66.06	6.98
Other Current Liabilities & provisions	120.65	0.18
Cash generated from operating activities	(3.10)	(16.45)
Less : Direct Taxes Paid	-	-
Net cash flow from / (used in) operating activities	(A) (3.10)	(16.45)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant & Equipments	(0.51)	(0.59)
Net Cash flow from / (used in) investing activities	(B) (0.51)	(0.59)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken / (Repaid)	34.95	77.39
Finance Costs	(31.34)	(60.54)
Net cash flow / (used in) from financing activities	(C) 3.61	16.85
Net increase / (Decrease) in Cash and Cash equivalents	(A+B+C) 0.00	(0.19)
Opening Balance of Cash and Cash equivalents	4.94	5.13
Closing Balance of Cash and Cash equivalents	4.94	4.94

Notes :

Cash and cash equivalents included in the Statement of cash flows comprise the following :

	31.03.2020	31.03.2019
a) Cash on Hand	4.81	4.81
b) Balances with Banks	0.13	0.13
Total cash and cash equivalents as per Statement of Cash Flows	4.94	4.94

Notes:

- The Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 25, 2023.
- The above statement is prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.
- The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter/year ended March 31, 2020.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in a slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2020. The pandemic has not materially impacted revenues of the Company for the year ended March 31, 2020.

The extent to which the pandemic will impact Company's results will depend on future developments, which are highly uncertain, including, among things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro economic condition, the impact of the global health pandemic may be different from that estimated as at the approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.



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- 5 Pursuant to the application filed by Ingenia FZE under Section 9 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company, by the Hon'ble NCLT vide its order dated 12 December 2019 (written order was received on 17 December 2019) wherein Mr. Rajan Deshraj Agarwal (IP Registration No.: IBBI/IPA-001/IP-P01069/2017-2018/11760) was appointed as the resolution professional (hereinafter referred to as "Resolution Professional" or "RP") of Infra Industries Limited ("Corporate Debtor"), acting on the instructions of Committee of Creditors ("CoC") of the Corporate Debtor and pursuant to the approval of the CoC vide voting held in the meeting at its meeting held on July, 11, 2022. Presently, the powers of the Board of Directors of the Company, has been stands suspended and such powers are now vested with the RP in order to manage the affairs of the Company. The RP as on date is undertaking and will endeavour to take all possible steps to run the Company as a going concern.
- Further, the above financial results are prepared based on the relevant extracts of books of accounts received from RP.
- 6 Effect of Deferred Tax, Post Retirement Benefit Liability, Impairment of Assets will be given on receipt of approval of CIRP from NCLT.
- 7 The Company mainly engaged in the manufacturing of Plastic products in India. As such there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- 8 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2019 and December 31, 2018 which were subject to limited review.
- 9 Figures of previous periods have been regrouped wherever necessary.

Place : Mumbai
Dated : 25.09.2023



For Infra Industries Limited
Gaurishankar Jhalani

(Gaurishankar Jhalani)
Whole Time Director & CFO
DIN : 00126216

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UDIN : 23137686BGSOKL6735

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**The Board of Directors,
Infra Industries Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **Infra Industries Limited** ("the Company") for the quarter and year ended March 31, 2020 ("financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note No.4 to the Financial Results, which describes that the potential impact of the COVID-19 Pandemic on the Company's results are dependent on future developments, which are highly uncertain.



(Cont..2)

* 2 *

We draw attention to Note No.5 of the financial results stating that the Company has been admitted under the provision of the Insolvency Bankruptcy code, 2016 (IBC)" in term of order dated 12 December 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), pursuant to an application filed by the Ingenia FZE under Section 9 of IBC.

Further, Note No. 6 states that the financial results are prepared based on the relevant extracts of books of accounts received from Resolution Professional. Accordingly, effect of Deferred Tax, Post Retirement Benefit Liability, Impairment of Assets will be given on receipt of approval of Corporate Insolvency Resolution Process (CIRP) from NCLT.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Financial Results which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results has been compiled from the related audited Standalone Financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.



(Cont..3)

* 3 *

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(Cont..4)

* 4 *

Other Matter

The Financial Results includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The comparative financial information of the Company for the quarter/year ended March 30, 2019 prepared in accordance with Ind AS included in these Financial Results have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 30, 2019 expressed a qualified opinion with regards to recoverability of debtors. In the absence of information from the Resolution Professional, Resolution Applicant will assess the recoverability of the same on receipt of approval of CIRP from NCLT.



For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W

Viral Joshi

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Dated : September 25, 2023