

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, 2023						
₹ in Lakhs except EPS						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	-	-	-	-	-
2	Other Income	-	-	-	-	-
3	Total income (1 + 2)	-	-	-	-	-
4	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress	-	-	-	-	-
	d) Employee benefits expenses	-	-	-	-	-
	e) Depreciation and amortisation expenses	6.10	6.22	6.10	24.69	24.69
	f) Finance costs	-	-	-	-	-
	g) Other expenses	11.77	7.76	8.49	31.72	28.44
	Total expenses	17.87	13.98	14.59	56.41	53.13
5	Profit / (Loss) before exceptional items (3 - 4)	(17.87)	(13.98)	(14.59)	(56.41)	(53.13)
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	(17.87)	(13.98)	(14.59)	(56.41)	(53.13)
8	Tax expense					
	- Current year's Tax	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
	- Prior year's tax adjustments	-	-	-	-	-
9	Net Profit / (Loss) from ordinary activities after tax (7 - 8)	(17.87)	(13.98)	(14.59)	(56.41)	(53.13)
10	Other Comprehensive Income					
	Items that not will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (net of tax)	(17.87)	(13.98)	(14.59)	(56.41)	(53.13)
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				(1,147.91)	(1,091.50)
14	Earning per share (EPS) (of ₹ 10/- each) (not annualised) : Basic and Diluted	(0.30)	(0.23)	(0.24)	(0.94)	(0.89)

STATEMENT OF ASSETS AND LIABILITIES			
₹ in Lakhs			
PARTICULARS	As at		
	31.03.2023	31.03.2022	
	Audited	Audited	
A ASSETS			
1 Non - Current Assets			
Property, Plant and Equipment	258.23	282.92	
Deferred Tax Assets	16.41	16.41	
Other non-current assets	1.90	1.90	
Sub-total - Non - Current Assets	276.54	301.23	
2 Current Assets			
Inventories	193.91	193.91	
Financial Assets			
Trade Receivables	278.51	278.51	
Cash and Cash Equivalents	35.36	4.65	
Other Current Assets	425.67	55.38	
Sub-total - Current Assets	933.45	532.45	
TOTAL - ASSETS	1,209.99	833.68	
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	598.75	598.75	
Other Equity	(1,147.91)	(1,091.50)	
Sub-total - Equity	(549.16)	(492.75)	
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	760.43	731.04
	Trade and other payables		
	- Dues to Micro, Small & Medium Enterprises	-	-
	- Dues to Others	247.17	258.85
	Other financial liabilities	8.77	8.77
	Other Current Liabilities	705.62	290.61
	Provisions	0.22	0.22
	Sub-total - Current Liabilities	1,722.21	1,289.49
	TOTAL - EQUITY AND LIABILITIES	1,209.99	833.68

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

	₹ in Lakhs	
	31.03.2023	31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(56.41)	(53.12)
Adjustments For :		
Depreciation	24.69	24.69
Operating Profit Before Working Capital Changes	(31.72)	(57.31)
Adjustments For :		
Trade & Other Receivables	(370.30)	-
Inventories	-	-
Trade Payables	(11.68)	8.31
Other Current Liabilities & provisions	415.02	(0.45)
Cash generated from operating activities	1.32	(55.42)
Less : Direct Taxes Paid	-	-
Net cash flow from / (used in) operating activities	(A) 1.32	(55.42)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash flow from / (used in) investing activities	(B) -	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	29.39	20.57
Net cash flow / (used in) from financing activities	(C) 29.39	55.13
Net increase / (Decrease) in Cash and Cash equivalents	(A+B+C) 30.71	(0.29)
Opening Balance of Cash and Cash equivalents	4.65	4.65
Closing Balance of Cash and Cash equivalents	35.36	4.65

Notes :

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

	31.03.2023	31.03.2022
a) Cash on Hand	4.52	4.52
b) Balances with Banks	30.84	0.13
Total cash and cash equivalents as per Statement of Cash Flows	35.36	4.65

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.
- 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. NCLT has passed order approving the Resolution Plan dated 21 March 2023.
- The Company is in the process of obtaining the information from the Resolution Professional (RP) with respect to party wise details of assets and liabilities. Accordingly, accounting effect for Waiver of Creditor's dues, Deferred Tax, Post Retirement Benefit Liability, Impairment of Assets will be given on receipt of the information from RP.



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5	Persuant to the Resolution plan, the Company has fixed the record date as 25 September 2023 for the purpose of effecting the extinguishment of Equity Shares. Further, the Company has received consideration amount of Rs.415.00 Lakhs from Resolution Applicant towards acquisition of equity shares of the Company. The Company is in the process of making the allotment of equity shares against the same.
6	The Company mainly engaged in the manufacturing of Plastic products in India. As such there are no seperate reportable segments as per Ind AS 108 'Operating Segments'.
7	The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 which were subject to limited review.
8	Figures of previous periods have been regrouped wherever necessary.

Place : Mumbai
Dated : 25.09.2023


For Infra Industries Limited

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

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UDIN : 23137686BGSOKX8238

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, 2023 ("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, 2023.

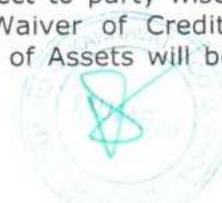
Basis for Opinion

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, 2023 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

Further, Note No.4 states that the Company is in the process of obtaining the information from the Resolution Professional (RP) with respect to party wise details of assets and liabilities. Accordingly, accounting effect for Waiver of Creditor's dues, Deferred Tax, Post Retirement Benefit Liability, Impairment of Assets will be given on receipt of the information from RP.

Our opinion is not modified in respect of this matter.



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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, 2023 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.

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

(Cont..3)



* 3 *

- 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.

Other Matter

The Financial Results includes the results for the Quarter ended March 31, 2023 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.

Place : Mumbai
Dated : September 25, 2023



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

Viral Joshi
(Viral Joshi)
Partner
Membership No. 137686