

# INFRA INDUSTRIES LIMITED

CIN:L25200MH1989PLC054503

## BOARD OF DIRECTORS

Bhupendra J. Ambani	Chairman
Mukesh B. Ambani	Managing Director
Sandeep R. Shah	Independent Director
Ashwin S. Shah	Independent Director

## REGISTERED OFFICE

Dhiraj Chambers, 7<sup>th</sup> Floor,  
9 Hazarimal Somani Marg,  
Mumbai – 400 001.  
Tel : 022 32946372  
Fax No.022 66348601  
Email : [investors@infra.co.in](mailto:investors@infra.co.in).  
Website : [www.infra.co.in](http://www.infra.co.in)

## FACTORIES

Arav, Maharashtra  
Pukkathurai, Tamil Nadu,  
Hubli, Karnataka

## SALES OFFICES

Chennai, Renigunta

## AUDITORS

**M/s. Chaturvedi & Shah**  
**Chartered Accountants**

## BANKER

**Indian Overseas Bank**

## TABLE OF CONTENTS

Notice  
Directors Report  
Management Discussion & Analysis  
Corporate Governance Report  
Auditors Report  
Balance Sheet  
Statement of Profit and Loss  
Cash Flow Statement  
Notes

## REGISTRAR & TRANSFER AGENTS

Purva Shareregistry (India) Pvt.Ltd  
9, Shiv Shakti Industrial Estate,  
Ground Floor, Sitaram Mill Compound  
J.R. Boricha Marg, Lower Parel,  
Mumbai – 400 011.  
Phone No. (022) 23016761 / 23018261  
Email : [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

## INFRA INDUSTRIES LIMITED

REGISTERED OFFICE: 7<sup>th</sup> Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai - 400 001  
Phone: 32946372; Fax: 66308469; email: [investors@infra.co.in](mailto:investors@infra.co.in); website: [infra.co.in](http://infra.co.in)  
CIN:L25200MH1989PLC054503

### NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of INFRA INDUSTRIES LIMITED will be on Monday, 29<sup>th</sup> September, 2014 at 10.30 a.m. at Malabar Hill Club Ltd, B. G. Kher Marg, Malabar Hill, Mumbai – 400 006 to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Directors' Report thereon and Auditors' Report thereto.
2. To appoint Director in place of Mr. Bhupendra J. Ambani who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Chaturvedi & Shah, Chartered Accountants, as auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of 25<sup>th</sup> Annual General Meeting and to fix their remuneration.

#### **SPECIAL BUSINESS:**

- 4) To appoint Mr. Sandeep Ravindra Shah (DIN: 06402659) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sandeep Ravindra Shah (DIN: 06402659), who was appointed as an Independent Director pursuant to the provisions of Listing Agreement, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019.”

- 5) To appoint Mr. Ashwin Soomanlal Shah (DIN: 00008737) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ashwin Soomanlal Shah (DIN: 00008737), who was appointed as

## INFRA INDUSTRIES LIMITED

an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019.”

- 6) To re-appoint Mr. Mukesh B. Ambani (DIN: 00005012) as Managing Director and in this regard to consider and if thought fit to pass, with or without modification the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Company be and is hereby accorded to re-appointment of Mukesh B. Ambani (DIN: 00005012) as Managing Director of the Company, for a period of 5 (Five) years with effect from 1<sup>st</sup> September, 2014 on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this meeting, with the liberty to the Board of directors (herein after referred to as `Board' which term shall be deemed to include the Human Resource, Nomination and Remuneration Committee of the Board) to alter and vary terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Mukesh B. Ambani, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification(s) or enactment thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors**

PLACE: Mumbai  
DATED: 30<sup>th</sup> May, 2014  
REGISTERED OFFICE:  
7<sup>th</sup> Floor, Dhiraj Chambers,  
9, Hazarimal Somani Marg,  
Mumbai - 400 001

**(Bhupendra J. Ambani)**  
**Chairman**  
DIN: 00004845

### **NOTES**

- 1) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself and Proxy need not be a member.
- 2) A proxies in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting. A person can act as a proxy on

## INFRA INDUSTRIES LIMITED

- 3) behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
- 4) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 19<sup>th</sup> day of September, 2014 to Monday, 29<sup>th</sup> day of September, 2014 (Both Days Inclusive).
- 5) In all correspondence with the Company, members are requested to quote their Folio.
- 6) Members should quote Folio Numbers and in case the shares are held in the dematerialised Form, they should quote their client ID Number and DP ID Number.
- 7) Members, who hold shares in Dematerialised Form, are requested to bring their client ID and DP numbers for Easier Identification of Attendance at the meeting.
- 7) Ministry of Corporate Affairs (MCA) has come out with circular Nos. 17/2011 dt.21-04-2011 and 18/2011 dt.29-04-2011 propagating 'Green Initiative' encouraging Corporate to serve documents through electronic mode. In order to further our environment friendly agenda and to participate in MCA's Green Initiative, your company proposes to send Annual Report to all its members through electronic mode. We request all those who have not yet registered their e-mail addresses with their DP to do so at the earliest. Please note that in case you have already registered your e-mail address, you are not required to re-register unless there is change in your e-mail address. The members who are holding share in physical form should send e-mail at [investors@infra.co.in](mailto:investors@infra.co.in) to update their e-mail address. (These members are also requested to convert their physical holdings to demat).
- 8) In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 25<sup>th</sup> Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).

Notice of the 25<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 25<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

# INFRA INDUSTRIES LIMITED

The instructions for e-voting are as under:

1. Use the following URL for e-voting: [www.evotingindia.com](http://www.evotingindia.com)
2. Enter the login credentials i.e., user id and password mentioned below:  
User – ID For Members holding shares in Demat Form:-
  - a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
  - b) For CDSL :- 16 digits beneficiary IDFor Members holding shares in Physical Form:-
  - Event no. followed by Folio Number registered with the companyPassword As e-mailed. In case of shareholders who have not registered their e-mail addresses, their Password has been communicated in the physical ballot form sent to them.  
First time shareholders can login to the e-Voting system using their user-id (i.e. demat account number / folio number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio. Physical shareholders will have to login with the Folio number, PAN and either DOB or Dividend Bank details for e-voting.  
Captcha Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
3. After entering the details appropriately, click on LOGIN.
4. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (az), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the EVENT i.e., INFRA INDUSTRIES LIMITED.
7. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click “FOR” / “AGAINST” as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option “ABSTAIN” in case you wish to abstain from voting. If you do not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
8. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account.
9. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.

## INFRA INDUSTRIES LIMITED

10. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at [rnshah1954@yahoo.com](mailto:rnshah1954@yahoo.com)
  11. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
  12. The e-voting portal will be open for voting from Wednesday September 24, 2014 (9.00 a.m. IST) to Thursday, September 25, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 19, 2014, 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 Member, he shall not be allowed to change it subsequently.
  13. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on September 19, 2014.
  14. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.cdsl.com> or contact Mr. Rajesh Shah or Mr. V. B. Shah of Purva Sharegistry (India) Pvt. Ltd. at 022 23016761 or at 022 23018261.
  15. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
  16. The results of e-voting will be placed by the Company on its website: [www.infra.co.in](http://www.infra.co.in) within two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
  17. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
  18. Mr. Rajnikant N. Shah, Practicing Company Secretary, (Membership No. FCS 1629) has been appointed as the Scrutiniser to scrutinise the e-voting process.
- 9) In terms of Clause 35 B of the Listing Agreement, those members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot Form sent along with this AGM Notice so as to reach the Scrutinizer at the address- Mr. Rajnikant N. Shah, Practicing Company Secretary, (Membership No. FCS 1629), C/o Purva Sharegistry (India) Pvt. Ltd., Unit : Infra Industries Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400 011 on or before September 25, 2014. Any Ballot Form received after this date will be treated as if the reply from the member has not been received.
- 10). All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at 7<sup>th</sup> Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai - 400 001 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
  - 11) Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

# INFRA INDUSTRIES LIMITED

## ANNEXURE TO THE NOTICE:

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and forming part of the Notice dated 30<sup>th</sup> May, 2014.

### Item No.4:

Mr. Sandeep Ravindra Shah was appointed as an Additional Director and Independent Director by the Board of Directors of the Company at its Meeting held on 30<sup>th</sup> April, 2014. under the Provisions of Listing Agreements with stock exchanges. . He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice from a Member signifying his intention to propose Mr. Sandeep Ravindra Shah as a candidate for the office of Director of the Company at the ensuing Annual General Meeting. Mr. Sandeep Ravindra Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Sandeep Ravindra Shah that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Sandeep Ravindra Shah fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Sandeep Ravindra Shah is independent of the management.

Mr. Sandeep Ravindra Shah is a B. Com. and he does not hold any shares in the Company.

Mr. Sandeep Ravindra Shah is on the Board of B.J.N. Hotels Ltd. and Maxvridhi Financial Services Private Limited.

Your Directors recommend the Resolution for your approval. None of the other Directors except Mr. Sandeep Ravindra Shah is deemed to be concerned or interested in this item of business.

Copy of the draft letter for appointment of Mr. Sandeep Ravindra Shah as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

## INFRA INDUSTRIES LIMITED

### Item No.5:

Mr. Ashwin Soomanlal Shah was appointed as an Additional Director and Independent Director by the Board of Directors of the Company at its Meeting held on 30<sup>th</sup> April, 2014. He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice from a Member signifying his intention to propose Mr. Ashwin Soomanlal Shah as a candidate for the office of Director of the Company at the ensuing Annual General Meeting. Mr. Ashwin Soomanlal Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Ashwin Soomanlal Shah that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Ashwin Soomanlal Shah fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Ashwin Soomanlal Shah is independent of the management.

Mr. Ashwin Soomanlal Shah is a B. Com. LLB. FCA, F.C.S. and he does not hold any shares in the Company.

Mr. Ashwin Soomanlal Shah is Directors in none of the other Company.

Your Directors recommend the Resolution for your approval. None of the other Directors except Mr. Ashwin Soomanlal Shah is deemed to be concerned or interested in this item of business.

Copy of the draft letter for appointment of Mr. Ashwin Soomanlal Shah as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

### Item No. 6:

Mr. Mukesh B. Ambani, Managing Director has been looking after the business of the Company. He is of 51 years of age and is B. Com. Graduate and having knowledge and expertise in Plastic and Rotomolded products).



## INFRA INDUSTRIES LIMITED

The Board has recommended his re-appointed him as Managing Director with effect from 1<sup>st</sup> September, 2014 subject to consent of the members of the Company for a further period up to 31.08.2019 to comply with provision of Section 196, 197, 203, Schedule V of the Companies Act, 2013. The remuneration payable to Mr. Mukesh B. Ambani and other terms of employment are set out as under keeping in view the provisions of Sections 269, 309, 311 & Schedule XIII of the Companies Act, 1956 and Sections 196, 197, 203 & Schedule V of the Act. His appointment and the remuneration payable to him are subject to the approval of shareholders of the Company at the general meeting.

The general terms of the remuneration payable to Mr. Mukesh B. Ambani referred to in resolution in item no.6 of the notice are as under:

1. Basic Salary : Rs.50,000/- per month.
2. House Rent Allowance : 30% of the Salary
3. Electricity Charges : Actual Reimbursement
4. Medical Reimbursement : Reimbursement of the expenses actually incurred subject to ceiling of one month salary in a year or three months salary over a period of three years.
5. Leave Travel Concession: Leave Travel Concessions for Mr. Mukesh B. Ambani and his family once in year incurred in accordance with the rules of the Company for the time being in force.
6. Club Fees : Fees of two clubs.
7. Personal Accident Insurance: Premium not exceeding Rs.1,000/- per month.
8. Car with Driver for Office use. -
9. Telephone at residence : Subject to personal long distance calls to be reimbursed to the Company.

Mr. Mukesh B. Ambani will be entitled to usual benefits such as provident fund, bonus, gratuity (subject to a ceiling of Rs.10,00,000/-), privilege leave etc., as available to other executives of the Company is also approved.

Mr. Mukesh B. Ambani shall be paid the aforesaid remuneration by way of salary and perquisites (as aforesaid, as minimum remuneration, notwithstanding that in any financial year of the Company during the aforesaid period, the Company has made no profit or the profits are inadequate.

None of the Directors is interested in the Resolution except Mr. Mukesh B. Ambani is concerned or interested in the resolution. Mr. Bhupendra J. Ambani being relative of Mr. Mukesh B. Ambani may be deemed to be interested in the resolution.

Your Board recommends the resolution for your approval.

**By Order of the Board of Directors**

PLACE: Mumbai  
DATED: 30<sup>th</sup> May, 2014  
REGISTERED OFFICE:  
7<sup>th</sup> Floor, Dhiraj Chambers,  
9, Hazarimal Somani Marg,  
Mumbai - 400 001

**(Bhupendra J. Ambani)**  
**Chairman**  
DIN: 00004845

## INFRA INDUSTRIES LIMITED

### Details of the Directors seeking re-appointment/appointment at the Annual General Meeting

Particulars	Mr. Sandeep Ravindra Shah	Mr. Ashwin Soomanlal Shah
Date of Birth	10/07/1964	26/11/1947
Date of Appointment	1 <sup>st</sup> April, 2014	30 <sup>th</sup> April, 2014
Expertise in specific area	A qualified B. Com with 26 years of experience in finalisation of accounts and secretarial matters etc.	A qualified Commerce and Law Graduate, FCA and FCS with 35 years of experience various industries as V.P, Finance & Corporate Affairs, CFO and as Director in various groups such as Garware Group, Mariwala Group, Crompton Greaves Group, Bajaj Group, Reliance (Mukesh Ambani) Group, Ajmera Group, Shaw Wallace Group, Samson Group and Litolier Group.  The industries covered are Edible Oil and Fatty Acid, Engineering, plastic, oil exploration, Sugar, Liquor, Construction and Steel and Hospitality industry.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	B. J. N. Hotels Ltd.	Nil
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Nil	Nil
Number of shares held	Nil	Nil

## INFRA INDUSTRIES LIMITED

Particulars	Mr. Bhupendra J. Ambani	Mr. Mukesh Bhupendra Ambani
Date of Birth	25/03/1938	27/06/1963
Date of Appointment	22 <sup>nd</sup> October, 2009	5 <sup>th</sup> December, 1989
Expertise in specific area	Inter B.A. and has wide experience in business environment etc.	A qualified B. Com. Graduate and having knowledge and expertise in Plastic and Rotomolded products
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	Nil	Nil
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Nil	Nil
Number of shares held	50,082	13,23,990

# INFRA INDUSTRIES LIMITED

## DIRECTORS' REPORT

To  
The Members,

Your Directors are pleased to present the 25<sup>th</sup> Annual Report, and the audited accounts for the financial year ended March 31, 2014.

### **FINANCIAL RESULTS**

	(Amount in Rs.)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
Profit/(Loss) before Finance Cost, Depreciation and Tax	11,418,237	7,642,616
Less: Finance Cost	6,605,476	4,452,921
Profit/(Loss) before Depreciation	4,812,761	3,189,695
Less: Depreciation	3,993,605	4,028,171
Profit/(Loss) before Tax	819,156	(838,476)
Less: Current Tax	Nil	Nil
Profit/(Loss) after Tax	819,156	(838,476)
Add: Balance Brought from Previous year	(31,039,907)	(30,201,431)
Balance Carried forward to next year	(30,220,751)	(31,039,907)

### **DIVIDEND**

Your Directors regret their inability to recommend any Dividend for the year under review.

### **OPERATIONS**

The Revenue from operation during the year under review was Rs.118,845,250 /- as against Rs. 99,532,964/- in the previous year reflecting a growth of 19.40% over the previous year. Company has earned profit before Finance Cost, Depreciation and Tax of Rs. 11,418,237/- during the current year as compared to profit of Rs. 7,642,616/- in the previous year. The Company earned net profit of Rs. 819,156/- after making provision for Finance Cost, Depreciation and Tax as compared to Net Loss of Rs. 838,477/- in the previous year.

### **FUTURE OUTLOOK**

Company is introducing new range of products under Leisure and Home Division which will be in the launched in market very soon. These products are designed as per international standards and also first of its kind to be available in the Indian market with variety of design and colours. The modern trend of Building Construction and Architecture requires new products than the conventional one. We foresee acceptance and market potential for these products.

# **INFRA INDUSTRIES LIMITED**

## **FIXED DEPOSITS**

During the year the Company has not accepted any fixed deposits from the public under Section 58A.

## **PARTICULARS OF EMPLOYEES**

The information as required by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is not given, as no employee of the Company was in receipt of remuneration exceeding the limits as laid down in this respect.

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

A statement giving information regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo required under Section 217(1)(e) of the Companies Act, 1956 are annexed and form part of the report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the accounts for the financial year ended March 31, 2014, the applicable accounting standards read with requirement set out under Schedule VI to the Companies Act, 1956 have been followed along with explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the loss of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2014 on a 'going concern' basis.

## **DIRECTORS**

Mr. Bhupendra J. Ambani, who retires by rotation and being eligible, offers himself for re-appointment in accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association.

Mr. Rajnikant N. Shah and Mr. Haresh P. Sanghavi, Independent Directors ceased to be associated with the Company w.e.f. 30.04.2014.

## **INFRA INDUSTRIES LIMITED**

Mr. Sandeep Ravindra Shah was appointed as as Additional Director cum Independent Director w.e.f. 01/04/2014 and Mr. Ashwin Soomanlal Shah was appointed as Additional Director cum Independent Director w.e.f. 30.04.2014. As per the provisions of the Section 149 of the Companies Act, 2013 they are proposed to be appointed as Independent Directors at the 25<sup>th</sup> Annual General Meeting.

Mr. Mukesh B. Ambani has been recommended for the re-appointment as Managing Director cum CEO as per the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 w.e.f. 01.09.2014 and payment of remuneration at the 25<sup>th</sup> Annual General Meeting.

### **CORPORATE GOVERNANCE**

As per the amended Listing Agreement with the stock exchange, the Company has complied with the requirements of Corporate Governance. A report on Corporate Governance is attached.

### **AUDITORS AND AUDITORS' REPORT:**

M/s. Chaturvedi & Shah, Chartered Accountants, retire as auditors of the Company and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment as the Auditors of the Company.

The notes on Financial Statement referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

### **COST AUDITORS**

The Company has appointed M/s. Jitendrakumar and Associates, Cost Accountants as Cost Auditors for the F.Y. 2013-14 as per section 148 of the Companies Act, 2013.

### **ACKNOWLEDGEMENTS:**

The Board of Directors wishes to place on record their appreciation of the dedicated efforts by the staff of the Company at all levels in their drive to enhance the Company's operation.

We would also like to express our gratitude to all Shareholders for their wholehearted support.

**For and on behalf of the Board Directors**

**Place: Mumbai**  
**Dated: 30<sup>th</sup> May, 2014**

**(Bhupendra J. Ambani)**  
**Chairman**

# INFRA INDUSTRIES LIMITED

## ANNEXURE – I

Statement appended to Directors' report pursuant to the Companies (disclosure of particulars in the report of Board of Directors) Rules 1998 under section 217 (1) (e) of the Companies Act 1956 and forming part of Directors' report for the year ended 31<sup>st</sup> March 2014.

### 1. FORM A – ENERGY CONSUMPTION

#### A) POWER & FUEL CONSUMPTION

	Current Year	Previous Year
<b>1. Electricity:</b>		
(a) Purchased Units (KWH)	3,26,131	3,71,259
Total Amount (₹)	28,86,180	31,05,404
Rate / Unit (₹)	8.85	8.36
(b) Own Generation		
i) Through Diesel Generator Units	25,039	48,048
Units per Ltr. of diesel oil	2.3	2.28
Cost / Unit (₹)	41.1	41.25
ii) Through Steam Turbine/Generator	Not Applicable	Not Applicable
<b>2. Coal:</b> (Specify quality and where used)	Not Applicable	Not Applicable
<b>3. Fuel Oil/Gas :</b>		
Quantity (Litres)	1,30,189	1,91,025
Total Amount (₹)	84,62,285	1,06,34,581
Average Rate (₹)	65	55.67
<b>4. Others/Internal Generations:</b>	NIL	NIL
<b>B) CONSUMPTION PER UNIT OF PRODUCTION</b>		
Products (with details)		
Production (MT)	459	597
Electricity (Kwh/MT)	711	622
Diesel oil for Oven (Ltrs./MT)	284	320
Coal (Special Quality)	NIL	NIL
Others (Specify)	NIL	NIL

# INFRA INDUSTRIES LIMITED

## FORM B – TECHNOLOGY ABSORPTION

1. Specific areas in which R&D was carried out: R & D efforts were made in development of value added products. This break through has been achieved due to efforts put by the management and technical team of the Company.
2. Benefits Derived: This will help the Company to develop an extended product range and also manufacture existing products at economical cost and better products.
3. Future plan: The Company intends to cater to the growing non conventional products marketed specifically for the OEM of various industries.
4. 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.

## TECHNICAL ABSORPTION, TECHNOLOGY ADAPTION & INNOVATION

1. Efforts in brief: The Company has made efforts in developing Customised Moulded Product for Roto-Moulding division.
2. Benefits Derived: Better quality products have been made with cost effectiveness.
3. Imported Technology: N.A.

## FOREIGN EXCHANGE EARNINGS & OUTGO

### EARNINGS

NIL

### OUTFLOW

1. Towards Finished Goods Purchase: Rs. 1,25,70,037/-
2. On account of Foreign Travel :Rs. 4,02,743/-

For and on behalf of the Board of Directors

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2014

(Bhupendra J. Ambani)  
Chairman



# **INFRA INDUSTRIES LIMITED**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **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. The boom in the housing sector will also contribute as the main business of Infra being in water storage tanks.

### **INDUSTRIAL OUTLOOK**

Infra with experience of more than 23 years in the field of rotational moulding, by this process in western countries service many industrial and various other applications including OEMs. Being a versatile process, Infra has ventured in catering the new application markets.

The advantage of Infra having multi location production facilities which gives the benefit of availability of products to its customers and assurance to OEMs to serve their requirements in time.

### **OPPORTUNITIES & THREATS**

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.

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.

### **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.

### **INTERNAL CONTROL SYSTEM**

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.

# INFRA INDUSTRIES LIMITED

## REPORT ON CORPORATE GOVERNANCE

Your Directors submit their report on the Corporate Governance of the Company for the Financial Year 2013-2014.

### COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Infra Industries Limited marks its Corporate Governance with the prevalent practices and it confirms the mandatory requirements.

The Company's vision is to maximize shareholders value and compliance & adherence to regulatory procedures, implicit rules & voluntary practices.

The Company's philosophy on Corporate Governance is founded on transparent governance practices to safeguard the interest of investors, stakeholders and society at large.

The Company has adopted the code of conduct for prevention of insider trading and code of corporate disclosure practices in pursuance to the SEBI regulation in this regard.

### BOARD OF DIRECTORS

The Board of Directors comprises of 1 Executive Promoter Director, 1 Non-Executive Promoter Director and 2 Non-executive - Independent Directors.

During the financial year 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014, Five Board Meetings were held on 30<sup>th</sup> May, 2013; 18<sup>th</sup> June, 2013; 14<sup>th</sup> August, 2013; 14<sup>th</sup> November, 2013 and 14<sup>th</sup> February, 2014.

The Composition of the Board of Directors and their attendance at the meetings during the year and at the last Annual General Meeting as also number of the other Directorship / Membership of Committees are as follows:

Category of Directorship	Name of the Director	Designation
NED- Promoter	Mr. Bhupendra J. Ambani	Non-Executive Chairman.
MD- Promoter	Mr. Mukesh B. Ambani	Managing Director
NED-IND	Mr. Haresh P. Sanghvi	Director (Resigned w.e.f. 30.04.2014)
NED-IND	Mr. Rajnikant N. Shah	Director (Resigned w.e.f. 30.04.2014)
NED-IND	Mr. Sandeep R. Shah	Director (Appointed w.e.f. 01.04.2014)
NED-IND	Mr. Ashwin S. Shah	Director (Appointed w.e.f. 30.04.2014)

(NED: - Non-Executive Director)  
(NED-IND: - Non-Executive Independent Director)

# INFRA INDUSTRIES LIMITED

## Attendance at Board Meeting and Last Annual General Meeting

Name of the Director	No. of Board Meetings attendance	Attended of last AGM
Mr. Bhupendra J. Ambani	5	YES
Mr. Mukesh B. Ambani	5	YES
Mr. Haresh P. Sanghvi	5	YES
Mr. Rajnikant N. Shah	5	YES
Mr. Sandeep R. Shah	NA	NO
Mr. Ashwin S. Shah	NA	NO

## Other Board or Committee in Public Limited Companies in which each Director is a Member or Chairman

Name of the Director	No. of Other Directorship	Committee Membership	
		Member	Chairman
Mr. Bhupendra J. Ambani	NIL	NIL	NIL
Mr. Mukesh B. Ambani	NIL	NIL	NIL
Mr. Haresh P. Sanghvi	NIL	NIL	NIL
Mr. Rajnikant N. Shah	NIL	NIL	NIL
Mr. Sandeep R. Shah	NIL	NIL	NIL
Mr. Ashwin S. Shah	NIL	NIL	NIL

## Brief profile of Director seeking appointment / reappointment / re-election / election

Mr. Bhupendra J. Ambani is Inter B.A and has vide experience in business environment.

He is neither the Director(s) on the Board of other Public Companies nor the trustee of any charitable trust

Mr. Ashwin S. Shah was appointed as an Additional Director and an Independent Director w.e.f. 30<sup>th</sup> April, 2014 and holds the office till the ensuing Annual General Meeting. Notice from member recommending his appointment as Director has been received. The Board also recommended his appointment as an Independent Director pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement.

Mr. Ashwin S. Shah (66) is B.com, LLB, FCA & FCS, he has more than 35 years of experience in various industries such as V. P. Finance & Corporate Affairs. CFO, and as Director in various Groups such as Garware Group, Mariwala Group, Crompton Greaves Group, Bajaj Group, Reliance (Mukesh Ambani) Group, Ajmera Group, Shaw Wallace Group, Samsons Group and Litolier Group.

The industries in which he has experience include Edible Oil and Fatty Acid, Engineering, plastic, oil exploration, Sugar, Liquor ind, construction and Steel and Hospitality industry.

# INFRA INDUSTRIES LIMITED

Mr. Sandeep R. Shah was appointed as Independent Director w.e.f. 1<sup>st</sup> April, 2014.

Mr. Sandeep R. Shah (50) is B.Com. He has more than 26 years of experience in finalization of accounts and secretarial matters.

Mr. Mukesh B. Ambani is proposed to be re-appointed as Managing Director cum CEO for a period of five years w.e.f. 1<sup>st</sup> September, 2014.

## **Details of Directorship in other public limited Companies**

### **Name of Directors**

Mr. Bhupendra J. Ambani  
Mr. Mukesh B. Ambani  
Mr. Haresh P. Sanghvi  
Mr. Rajnikant N. Shah  
Mr. Sandeep Ravindra Shah  
Mr. Ashwin Soomanlal Shah

None of the above Directors holds Directorship or Membership in committee of any other Public Limited Companies.

### **Promoter Directors**

Mr. Bhupendra Ambani	Chairman - Shareholder/Investor Grievance Committee Member- Audit Committee
Mr. Mukesh B. Ambani	Member- Shareholder/Investor Grievance Committee

### **Independent Directors**

Mr. Haresh P. Sanghvi (Resigned w.e.f. 30.04.2014)	Chairman - Audit Committee and Remuneration Committee.
Mr. Rajnikant N. Shah (Resigned w.e.f. 30.04.2014)	Member- Audit Committee and Remuneration Committee.
Mr. Sandeep R. Shah (Appointed w.e.f 01.04.2014)	Member- Audit Committee and Remuneration Committee.
Mr. Ashwin S. Shah (Appointed w.e.f 30.04.2014)	Chairman - Audit Committee and Remuneration Committee.

### **Responsibilities:**

The Board of Directors responsibilities include review of:

# INFRA INDUSTRIES LIMITED

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Business risk analysis
- Appointment of senior executives
- Compliance with statutory / regulatory requirements and review of major legal issues, if any
- Adoption of quarterly /half-yearly / annual results
- Transactions pertaining to purchase / disposal of property, major provisions and write offs.

## Code of Conduct for Board of Directors

The Company has in place a Code of Conduct for the Board of Directors of the Company. The same shall be posted on the Company's website shortly. A declaration by Mr. Mukesh B. Ambani, Managing Director regarding compliance by the Board Members with the Code of Conduct is given as under: -

The Board of Directors has approved the Code of Conduct for the Directors. As stipulated required under Clause 49(I) (D) of the Listing Agreement with the Stock Exchanges, all the Directors of the Company have affirmed compliance with the Code for the financial year ended 31<sup>st</sup> March, 2014.

## BOARD COMMITTEE

### (a) Audit Committee

#### Terms of Reference

The Terms of Reference of this committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956 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 statement is 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.

## INFRA INDUSTRIES LIMITED

- (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.

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

The Audit Committee represents:

1. Mr. Ashwin S. Shah, Chairman
2. Mr. Bhupendra J. Ambani
3. Mr. Sandeep R. Shah

Mr. Haresh P. Sanghvi and Mr. Rajnikant N. Shah have resigned as Directors and members of Audit Committee w.e.f 30.04.2014 and Mr. Ashwin S. Shah and Mr. Sandeep R. Shah have been appointed as Directors and have also been appointed as Chairman & Member of Audit Committee, respectively.

The Audit Committee met Four times in the financial year on 30<sup>th</sup> May, 2013; 14<sup>th</sup> August 2013; 14<sup>th</sup> November 2013 and 14<sup>th</sup> February 2014 where all the members of the Committee, Executive Director, and the Statutory Auditors were present. Meetings reviewed the Annual Accounts; and Quarterly results and approved the same. The Audit Committee oversees the general accounting practices and other management policies.

### (b) Remuneration Committee:

No Remuneration Committee Meeting held in the financial year 2013-2014.

### (c) Details of Remuneration to the Directors during the year

(Amount in Rs.)

Name of the Director	Salary	Commission	Perquisite	Sitting Fees
Mr. Bhupendra J. Ambani	NIL	NIL	NIL	NIL
Mr. Mukesh B. Ambani	6,00,000	NIL	NIL	NIL
Mr. Haresh P. Sanghvi	NIL	NIL	NIL	NIL
Mr. Rajnikant N. Shah	NIL	NIL	NIL	NIL

### (d) Insider Trading

## INFRA INDUSTRIES LIMITED

Pursuant of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992, the Company has prescribed a Code of Conduct for prevention of Insider Trading.

**Details of the shareholdings of the Non-Executive Directors as on March 31, 2014 are as under:**

<b>Name of the non – executive Director</b>	<b>No. of shares of Rs.10 each</b>
Mr. Bhupendra J. Ambani	50,082
Mr. Haresh P Sanghvi	NIL
Mr. Rajnikant N. Shah	NIL

### **(d) Share Transfer Committee/Investor Grievance Committee**

The Board has constituted the Share Transfer Committee, with the one Executive Director as members to consider and approve Transfers of shares in the physical form and allied matters. The Shareholder/Investor Grievance Committee has been re-constituted under the Chairmanship of Mr. Mukesh B. Ambani and Mr. Sandeep Ravindra Shah as member.

The Board of Directors has delegated the power to the Executives of the Company/Share Transfer Agent to process share transfer and other investor allied matters.

### **Composition and Meeting during the year**

The committee comprises of one Executive Chairman and one Independent Director. During the year ended 31<sup>st</sup> March 2014, the Committee met once on 31<sup>st</sup> May 2013.

### **Shareholder/Investor Service**

Mr. Mukesh B. Ambani handles Shareholders/Investor Services, who provides timely services. There is no case/complaint pending.

### **Name and Designation of Compliance Officer**

Mr. Mukesh B. Ambani, Managing Director

### **General Body Meetings**

<b>Financial Year</b>	<b>Date</b>	<b>Venue</b>
1 <sup>st</sup> April, 2011 to 31 <sup>st</sup> March, 2012	31-08-2012	Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai – 400 006.
1 <sup>st</sup> April, 2012 to 31 <sup>st</sup> March, 2013	19-09-2013	Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai – 400 006
1 <sup>st</sup> April, 2013 to 31 <sup>st</sup> March, 2014	22-09-2014	Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai – 400 006

# INFRA INDUSTRIES LIMITED

## Disclosures

There are no Contracts or Arrangements referred to in section 301 of the Companies Act, 1956 that needs to be entered in to the register maintained under section 301.

Commercial transactions with the related parties are disclosed in the accounting part of this report.

The Company has complied with the requirements of the Stock Exchanges and SEBI on all the Capital Markets related activities as applicable from time to time.

During the last three years, there were no strictures or penalties by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

## Means of Communication

Quarterly, half-yearly and annual results have been communicated to Bombay Stock Exchange Ltd. where the shares of the Company's are listed and Published in the Business Standard (English) & Mumbai Lakshadeep (Marathi). Annual Reports are dispatched to all the shareholders. No presentation to institutional investors or analysts was made during the year. Management discussion and Analysis is part of the Annual Report.

## The CEO Certification under Clause 49V of the Companies Act, 1956 is as under: -

I, Mukesh B. Ambani Managing Director, to the best of our knowledge and belief certify that:

- (a) I have reviewed the financial statements and cash flow statement for the year and that to the best of our knowledge and belief:
  - (1) These statements do not contain any materially untrue statement or omit any materials fact or contain statements that might be misleading:
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to be the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps I have taken to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee that there is
  - i. No significant change in internal control over financial reporting during the year.
  - ii. No significant change in accounting policies during the year under review and
  - iii. No instance of any fraud in the Company in which the management has any role.

**For INFRA INDUSTRIES LIMITED**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2014**

**(Mukesh B. Ambani)**  
**Managing Director**



# INFRA INDUSTRIES LIMITED

## GENERAL SHAREHOLDING INFORMATION

- 1 Annual General Meeting to be held on : 29<sup>th</sup> day of September, 2014
- 2 Financial Year : 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014.
- 3 Book Closure Date : 19<sup>th</sup> September, 2014 to 29<sup>th</sup> September, 2014.
- 4 Dividend Payment Date : NIL
- 5 Listing in Stock Exchanges : Mumbai Stock Exchange
- 6 Stock Code : 530777
- 7 **Stock Market Price Data for the period**

	BSE			BSE	
	HIGH (Rs.)	LOW (Rs.)		HIGH (Rs.)	LOW (Rs.)
April,2013	3.70	3.30	October, 2013	3.96	3.60
May,2013	3.68	3.50	November, 2013	5.00	4.14
June,2013	--	--	December, 2013	4.76	4.42
July,2013	3.70	3.67	January, 2014	--	--
August, 2013	3.60	3.60	February, 2014	4.50	4.28
September, 2013	3.60	3.60	March, 2014	4.20	4.20

### 8. Share Transfer Systems

Transfers of physical shares are affected by the Share Transfer Agents after approval by the Share Transfer Committee.

### 9. Distributions of Share Holdings as on 31-03-2014

Category	No. of Shares held	% of Shareholding
Promoters	4,171,422	69.72
Banks, Financial Institutions	74,500	1.25
Others	1,737,178	29.03

10. The shares are compulsorily dematerialized and connectivity as been established with both the Depositories. The total number of shares de-matted at the end of the financial year under report was 46,22,290 representing 77.26%. The ISIN issued to the shares of the Company is INE287D01019.

11. The Company has not issued GDR/ADR/Warrants or any convertible instruments.

12. The Company's Plants are located at: Village Arav in Maharashtra, Pukkathurai in Tamil Nadu and Hubli in Karnataka.

### 13. Address of Correspondence

**The Company's Registered Office at Dhiraj Chambers, 7<sup>th</sup> Floor, 9, Hazarimal Somani Marg, Mumbai-400 001**

**Shareholder Correspondence in relation to Transfer of Shares queries should be addressed to:**

Purva Sharegistry (India) Private Limited,  
9, Shiv Shakti Industrial Estate,  
Ground Floor, Sitaram Mill Compound,  
J. R. Boricha Marg, Lower Parel  
Mumbai – 400 011.

## INFRA INDUSTRIES LIMITED

### AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To  
The Members of  
INFRA INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by **Infra Industries Limited** for the year ended 31<sup>st</sup> March, 2014 as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-  
**Jignesh Mehta**  
Partner  
Membership No: 102749

Place: Mumbai  
Date: 30<sup>th</sup> May, 2014

# **INFRA INDUSTRIES LIMITED**

## **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 31<sup>st</sup> March, 2014, 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**

Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

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 judgment, 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.

### **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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **INFRA INDUSTRIES LIMITED**

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by sub-section (3) of section 227 of the Act, we report that;
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
  - e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

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

Sd/-

**Jignesh Mehta**  
Partner  
Membership No.: 102749

Place: Mumbai  
Date : 30<sup>th</sup> May, 2014

## **INFRA INDUSTRIES LIMITED**

### **Annexure referred to in paragraph (a) under the heading Report on other legal and regulatory requirements of our Report of even date**

{Re: Infra Industries Limited (“the Company”)}

1. 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 the available information but the same are not regularly updated.
  - b) As explained to us, the fixed assets have been physically verified by the management during the period at reasonable intervals and no material discrepancies were noticed on such physical verification.
  - c) In our opinion, the Company has not disposed off substantial part of fixed assets during the period and the going concern status of the Company is not affected.
2. In respect of its inventories:
  - a) The inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
  - a) The Company has not granted any loan during the year to the parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (b), (c) & (d) of paragraph 4 of the Order are not applicable.
  - b) The Company has not taken loan during the year from the parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (e), (f) & (g) of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. According to information and explanation given to us, we are of the opinion that there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under section 301. Therefore, the provisions of clause (v) (b) of paragraph 4 of the Order are not applicable.

## INFRA INDUSTRIES LIMITED

6. According to the information and explanation given to us, the Company has not accepted any deposits from the public and therefore the provisions of clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. The Company does not have a formal internal audit system, commensurate with size of the Company and nature of its business, management does not think necessary, establishing an internal audit system, However according to information and explanation given to us, its internal control systems provides reasonable internal checking of its financial transactions.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. In respect of statutory dues:
  - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth Tax, Service tax, custom duty, Excise duty, Cess and other statutory dues wherever applicable have been generally regularly 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 31st March, 2014 for a period of more than six months from the date of becoming payable *except in respect of Sales Tax/ Vat of Rs. 1,689,663/- and repayment of sales tax deferral loan aggregating to Rs. 4,848,357/-*.
  - b) There are no disputed statutory dues, which are not deposited on account of matters pending before appropriate authorities.
10. *The Company has accumulated losses of Rs. 30,220,751/- at the end of the year, which is more than 50% of the net worth of the Company.* Further the Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks except for delay in repayment of principle amounts during the year ranging from Rs. 19,513/- to Rs. 280,600/- for period of 1 to 69 days (different installments) and interest thereon to banks, which is subsequently repaid.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company has maintained proper records of the transactions and contract in respect of dealing or trading in shares, securities, and other investments and timely entries have been made therein. All shares, securities and other investment have been held by the Company in its own name.

## **INFRA INDUSTRIES LIMITED**

15. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, provisions of clause (xv) of paragraph 4 of the Order are not applicable to the Company.
16. The Company has not raised any term loan during the year. The term loans outstanding at the beginning of the year have been applied for the purposes for which they were raised.
17. According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company as at the year end, we are of the opinion that there are no funds raised on short term basis that have been used for long term investments.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Accordingly provisions of clause (xix) of paragraph 4 of the Order are not applicable to the Company.
20. The Company has not raised any monies by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the period that can have a material bearing on the financial position of the Company.

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

Sd/-  
**Jignesh Mehta**  
Partner  
Membership No.: 102749

Place: Mumbai  
Date: 30<sup>th</sup> May, 2014

# INFRA INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

( Amount in Rupees )

PARTICULARS	NOTE	As at 31st MARCH, 2014	As at 31st March, 2013
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	5,98,75,000	5,98,75,000
Reserves and Surplus	3	(3,02,20,751)	(3,10,39,907)
		<b>2,96,54,249</b>	<b>2,88,35,093</b>
<b>Non - Current Liabilities</b>			
Long Term Borrowings	4	84,22,448	1,18,55,660
Long Term Provisions	5	20,49,578	16,53,480
		<b>1,04,72,026</b>	<b>1,35,09,140</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	2,63,22,293	2,05,08,594
Trade Payables	7	3,43,67,040	1,54,65,806
Other Current Liabilities	8	2,34,70,825	2,53,04,094
Short Term Provisions	9	6,59,471	5,22,087
		<b>8,48,19,629</b>	<b>6,18,00,582</b>
<b>TOTAL</b>		<b>12,49,45,904</b>	<b>10,41,44,815</b>
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Fixed Assets			
Tangible Assets	10	4,78,84,248	5,09,88,022
Capital Work in Progress	10	1,45,80,536	1,45,80,536
Non-Current Investments	11	-	98,000
Long Term Loans and Advances	12	1,20,26,700	1,57,72,542
		<b>7,44,91,484</b>	<b>8,14,39,100</b>
<b>Current Assets</b>			
Inventories	13	1,11,23,510	60,48,335
Trade Receivables	14	3,22,83,991	1,39,70,396
Cash and Cash Equivalents	15	23,27,097	10,68,859
Short-Term Loans and Advances	16	47,19,822	16,18,125
		<b>5,04,54,420</b>	<b>2,27,05,716</b>
<b>TOTAL</b>		<b>12,49,45,904</b>	<b>10,41,44,815</b>
<b>Significant Accounting Policies and Notes on Financial Statement</b>	<b>1 to 29</b>		

As per our Report of even date

For and on behalf of the Board

**For Chaturvedi & Shah**

Chartered Accountants

(Firm Registration No. 101720W)

Sd/-

**Jignesh Mehta**

Partner

Membership No. 102749

Sd/-

**Mukesh B. Ambani**

Managing Director

Sd/-

**Bhupendra G. Ambani**

Director

**Date : 30th May, 2014**

**Place : Mumbai**



## INFRA INDUSTRIES LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

( Amount in Rupees )

PARTICULARS	NOTE	For the year ended 31st MARCH, 2014	For the year ended 31st March, 2013
<b>INCOME</b>			
Revenue from Operations	17	12,98,92,388	11,18,02,415
Less: Excise Duty		1,10,47,138	1,22,69,451
		11,88,45,250	9,95,32,964
Other Income	18	55,39,362	49,65,878
<b>Total</b>		<b>12,43,84,612</b>	<b>10,44,98,842</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	19	4,50,88,549	5,18,86,948
Purchase of Stock-in-Trade		3,05,14,337	7,13,530
Change in Inventories of Finished Goods and Work-in-Progress	20	(56,74,763)	23,94,215
Employees Benefits Expense	21	1,75,24,844	1,65,09,510
Finance Cost	22	66,05,476	44,52,921
Depreciation and Amortisation Expense		39,93,605	40,28,171
Other Expenses	23	2,55,13,408	2,53,52,023
<b>Total</b>		<b>12,35,65,456</b>	<b>10,53,37,318</b>
Profit/(Loss) before Tax		8,19,156	(8,38,476)
<b>Tax Expenses</b>			
Current Tax		-	-
<b>Profit/(Loss) for the year</b>		<b>8,19,156</b>	<b>(8,38,476)</b>
Earning per Equity Shares of face value of Rs. 10 each Basic and Diluted (in Rupees )	24	0.14	(0.14)
<b>Significant Accounting Policies and Notes on Financial Statement</b>	<b>1 to 29</b>		

As per our Report of even date

For and on behalf of the Board

**For Chaturvedi & Shah**

Chartered Accountants

(Firm Registration No. 101720W)

Sd/-

**Jignesh Mehta**

Partner

Membership No. 102749

Sd/-

**Mukesh B. Ambani**

Managing Director

Sd/-

**Bhupendra G. Ambani**

Director

Date : 30th May, 2014

Place : Mumbai

# INFRA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2013-14

( Amount in Rupees )

		2013-2014	2012-2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
NET PROFIT/(LOSS) BEFORE TAX		8,19,156	(8,38,476)
ADJUSTMENTS FOR			
Interest Income	-		(17,231)
Depreciation and Amortisation Expense	39,93,605		40,28,171
Profit on Sale of assets	-		(9,62,496)
Finance Cost	66,05,476		44,52,921
Sundry Balances Write back	(8,81,452)		(36,68,582)
Sundry Balances Write Off	1,243		10,989
		97,18,873	38,43,772
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		1,05,38,029	30,05,296
ADJUSTMENTS FOR			
Trade Receivables	(1,83,14,838)		(15,68,583)
Inventories	(50,75,175)		30,85,214
Long Term Loans and Advances	37,39,541		20,27,674
Short-Term Loans and Advances	(31,01,697)		(3,13,317)
Trade Payables	1,97,82,685		(4,18,176)
Other Current Liabilities	19,03,935		17,08,242
Long Term Provisions	3,96,098		5,48,007
Short Term Provisions	1,37,384		1,33,624
		(5,32,065)	52,02,685
<b>CASH GENERATED FROM OPERATIONS</b>		1,00,05,964	82,07,981
-Direct Taxes Paid Net		(6,301)	(8,068)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>		<b>99,99,663</b>	<b>81,99,913</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions to Fixed Assets		(8,54,330)	(1,68,19,408)
Sale of Investments		98,000	-
Sales of Fixed Assets		-	15,55,810
Interest Received		-	17,231
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>		<b>(7,56,330)</b>	<b>(1,52,46,367)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Short Term Borrowings		58,13,699	2,70,188
Proceeds from Long Term Borrowings		-	1,16,32,110
Repayment of Long Term Borrowings		(73,09,834)	(18,60,497)
Interest and finance cost paid		(64,88,958)	(46,72,402)
<b>NET CASH FROM/(USED IN) FOR FINANCING ACTIVITIES</b>		<b>(79,85,094)</b>	<b>53,69,400</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>12,58,238</b>	<b>(16,77,055)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31.03.2013</b>		<b>10,68,859</b>	<b>27,45,915</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31.03.2014</b>		<b>23,27,097</b>	<b>10,68,859</b>

**Notes:**

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statement".
2. Figures in brackets represent outflows.

As per our Report of even date

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

**For and on behalf of the Board**

**Sd/-**  
**Jignesh Mehta**  
Partner  
Membership No.102749

**Sd/-**  
**Mukesh B. Ambani**  
Managing Director

**Sd/-**  
**Bhupendra J. Ambani**  
Chairman

Place : Mumbai  
Date : 30th May, 2014

# INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

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## 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, 1956 as adopted consistently by the Company.

### B Use of Estimates

Certain estimates and assumptions have been made in preparation of financial statement. The difference between the actual results and estimates are recognised 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 and in the manner prescribed in the schedule XIV to the Companies Act, 1956.

### 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 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 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 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.

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

### 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.

2 Share Capital	As at 31st March, 2014	( Amount in Rupees ) As at 31st March, 2013
<b>Authorised Share Capital :</b>		
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
<b>Issued, Subscribed and Paid up:</b>		
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>	5,98,75,000	5,98,75,000

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

#### Equity Shares:

Name of the Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	% held	No. of Shares	% held
Mukesh B. Ambani	13,23,990	22.13	13,23,990	22.13
Infra Tradecom Private Limited (Formerly known as Infra Leasefinance Private Limited)	14,80,600	24.75	14,80,600	24.75
Springfield Investment Limited	12,00,000	20.06	12,00,000	20.06
Chandresh B. Ambani	7,21,884	12.07	7,21,884	12.07

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

Particulars	As at 31st March, 2014 No. of Shares	As at 31st March, 2013 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 **Terms** : 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.

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

3 Reserves and Surplus	( Amount in Rupees )	
	As at 31st March, 2014	As at 31st March, 2013
<b>Profit and Loss Account</b>		
As per last Balance Sheet	(3,10,39,907)	(3,02,01,431)
Add: Transferred from Profit and Loss Account	<u>8,19,156</u>	<u>(8,38,476)</u>
	(3,02,20,751)	(3,10,39,907)
<b>TOTAL</b>	<u><u>(3,02,20,751)</u></u>	<u><u>(3,10,39,907)</u></u>

4 Long Term Borrowing	( Amount in Rupees )			
	As at 31st March, 2014		As at 31st March, 2013	
Secured Loan	Non Current	Current	Non Current	Current
Term Loan From Bank	83,47,710	32,00,244	1,12,53,807	32,00,640
Hire Purchase Car Loan	74,738	5,49,840	6,01,853	7,33,247
<b>TOTAL</b>	<u>84,22,448</u>	<u>37,50,084</u>	<u>1,18,55,660</u>	<u>39,33,887</u>
<b>Un-Secured Loan</b>				
Sales Tax Deferred	-	48,48,357	-	85,41,176
<b>TOTAL</b>	<u>-</u>	<u>48,48,357</u>	<u>-</u>	<u>85,41,176</u>

4.1 Term Loan  
Term Loan from bank are secured by against primary charge of Mould/Equipments purchase out of term loan finance and secured by way of collateral security by registered mortgage of land and building at Arav village(Khopoli), Pukkathurai village(Chegalput) and hypothecation residual charge on plant & machineries of the company.

4.2 Vehicle loan secured by hypothecation of respective vehicle

4.3 Repayment Schedule	( Amount in Rupees )				
	2014-15	2015-16	2016-17	2017-18	2018-19
a) Term Loan Banks	32,00,244	30,60,216	29,98,100	22,89,394	-
b) Vehicle Loan	5,49,840	74,738	-	-	-

5 Long Term Provisions	( Amount in Rupees )	
	As at 31st March, 2014	As at 31st March, 2013
Provision for Leave Encashment	53,017	49,043
Provision for Grauity	15,72,668	16,04,437
Other Provisions	4,23,893	-
<b>TOTAL</b>	<u>20,49,578</u>	<u>16,53,480</u>

6 Short Term Borrowings	( Amount in Rupees )	
	As at 31st March, 2014	As at 31st March, 2013
<b>Secured</b>		
Working Capital Loan From Bank	2,63,22,293	2,05,08,594
<b>TOTAL</b>	<u>2,63,22,293</u>	<u>2,05,08,594</u>

6.1 Working capital loan from bank are secured against hypothecation of raw material, finished goods, WIP, consumables stores at factories of the Company at Arav, Pukkathurai & Hubli and receivable books debts and further secured by collateral security by registered mortgage of the factory land & building at Arav, Pukkathurai and hypothecation of fixed assets of the Company including machinery installation in the Company factories at Arav, Pukkathurai and Hubli and furnitures & fixtures.

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

### 7 Trade Payables

( Amount in Rupees )

	As at 31st March, 2014	As at 31st March, 2013
Micro, Small, and Medium Enterprise	-	-
Others		
Payable for Raw Material	71,49,635	91,72,050
Payable for Others	2,72,17,405	62,93,756
<b>TOTAL</b>	<b>3,43,67,040</b>	<b>1,54,65,806</b>

7.1 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

( Amount in Rupees )

	As at 31st March, 2014	As at 31st March, 2013
Current maturities of long term debts (Refer Note No.3)	85,98,441	1,24,75,063
Advance received from Customers	34,07,928	57,89,436
Interest accrued and due	2,94,147	1,54,729
Other Payables	1,11,70,309	68,84,866
<b>TOTAL</b>	<b>2,34,70,825</b>	<b>2,53,04,094</b>

8.1 Other Payables includes Statutory dues and Security Deposit.

### 9 Short Term Provisions

( Amount in Rupees )

	As at 31st March, 2014	As at 31st March, 2013
<b>Provision for Employee Benefits</b>		
Provision for Leave Encashment	3,93,949	4,97,321
Provision for Gratuity	26,790	24,766
Other Provisions	2,38,732	-
<b>TOTAL</b>	<b>6,59,471</b>	<b>5,22,087</b>

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

### 10. FIXED ASSETS

( Amount in Rupees )

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01-04-2013	Addition	Deduction	As at 31-12-2014	As at 01-04-2013	For the Year	Deduction	As at 31-03-2014	As at 31-03-2014	As at 31-03-2013
Freehold Land	1,23,23,000	-	-	1,23,23,000	-	-	-	-	1,23,23,000	1,23,23,000
Factory Building	1,75,68,162	-	-	1,75,68,162	40,65,948	5,40,638	-	46,06,586	1,29,61,576	1,35,02,214
Office Building	25,61,411	-	-	25,61,411	1,86,899	25,381	-	2,12,280	23,49,131	23,74,512
Plant and Machinery	4,03,53,181	6,01,555	-	4,09,68,736	2,15,64,693	27,42,651	-	2,43,07,344	1,66,61,393	1,87,88,490
Furniture and Fixtures	12,41,485	-	-	12,62,985	5,78,742	75,341	-	6,54,083	6,08,902	6,62,743
Office Equipments	13,07,862	61,314	-	13,69,176	4,28,423	62,269	-	4,90,692	8,78,485	8,79,439
Computers	26,32,025	1,91,461	-	28,23,486	23,91,756	2,36,094	-	26,27,850	1,95,636	2,40,269
Vehicles	32,76,113	-	-	32,76,113	10,58,757	3,11,231	-	13,69,988	19,06,125	22,17,356
<b>Total</b>	<b>8,12,63,239</b>	<b>8,54,330</b>	<b>-</b>	<b>8,21,53,069</b>	<b>3,02,75,218</b>	<b>39,93,605</b>	<b>-</b>	<b>3,42,68,823</b>	<b>4,78,84,248</b>	<b>5,09,88,023</b>
Capital Work in Progress									1,45,80,536	1,45,80,536
Previous Year	7,73,96,870	62,86,812	24,20,442	8,12,63,239	2,80,74,175	40,28,171	18,27,128	3,02,75,218	5,09,88,022	4,93,22,696

Note :- Capital work in progress includes project development expenditure of Rs. 42,13,100/- (preveous year Rs. 42,13,100/-) ( Refer note no.27)

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

11 Non-Current Investments	As at 31st March, 2014	( Amount in Rupees ) As at 31st March, 2013
<b>Other Investments (Unquoted)</b>		
In Equity shares		
- Infra Fenestation Pvt. Ltd of Rs. 10 each fully paid (9,800)	-	98,000
<b>TOTAL</b>	-	98,000
12 Long-term Loans and Advances (unsecured, considered good and subject to confirmation)	As at 31st March, 2014	( Amount in Rupees ) As at 31st March, 2013
Security Deposits	16,99,591	16,70,158
Deposit with related parties (Refer Note No.26)	1,01,08,274	1,37,16,470
Advance Income Tax (Net of Provision)	6,301	8,068
Advance for Capital Item	2,12,534	3,77,847
<b>TOTAL</b>	1,20,26,700	1,57,72,542
13 Inventories	As at 31st March, 2014	( Amount in Rupees ) As at 31st March, 2013
Raw Materials	2,91,820	11,11,238
Stores And Spares	2,86,983	3,35,859
Fuel	6,90,025	3,83,359
Work in Progress	48,56,053	35,01,944
Finished Goods	27,46,975	7,15,935
Stock In Trade	22,51,654	-
<b>TOTAL</b>	1,11,23,510	60,48,335
13.1 Inventories are valued at lower of cost and net realisable value.		
14 Trade Receivable (unsecured, considered good and subject to confirmation)	As at 31st March, 2014	( Amount in Rupees ) As at 31st March, 2013
Receivable outstanding for the period exceeding six months	26,55,309	2,11,366
Others	2,96,28,682	1,37,59,030
<b>TOTAL</b>	3,22,83,991	1,39,70,396
15 Cash and Cash Equivalents	As at 31st March, 2014	( Amount in Rupees ) As at 31st March, 2013
Cash on Hand	16,29,625	2,68,875
Balance with Banks	6,97,472	7,99,984
<b>TOTAL</b>	23,27,097	10,68,859



## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

<b>16</b>	<b>Short-term loans and advances</b> (Unsecured and considered good)			( Amount in Rupees )
		<b>As at</b>	<b>As at</b>	
		<b>31st March, 2014</b>	<b>31st March, 2013</b>	
	Balance with customs, central Excise and Sales Tax authorities	499,248	704,978	
	Advance to Vendors	3,602,590	399,345	
	Others *	617,984	513,802	
	* Other includes prepaid expenses and advances to staff			
	<b>TOTAL</b>	<b>4,719,822</b>	<b>1,618,125</b>	
<b>17</b>	<b>Revenue from Operations</b>			( Amount in Rupees )
		<b>2013-14</b>	<b>2012-13</b>	
	Sale of Products	129,892,388	111,802,415	
	Less: Excise duty	(11,047,138)	(12,269,451)	
	<b>TOTAL</b>	<b>118,845,250</b>	<b>99,532,964</b>	
17.1	Broad Category of Product	<b>2013-14</b>	<b>2012-13</b>	
	Sale of Rotomoulded Plastic Products	99,670,312	111,059,287	
	Sale of Textile	19,944,200	-	
	Sale of Tower Bolting	10,277,876	743,128	
		<b>129,892,388</b>	<b>111,802,415</b>	
<b>18</b>	<b>Other Income</b>			( Amount in Rupees )
		<b>2013-14</b>	<b>2012-13</b>	
	Profit on Sale of assets	-	962,496	
	Bad Debts Recovered	-	317,569	
	Sundry Balances written back /Misc Income	5,539,362	3,668,582	
	Interest from Electricity Deposit	-	17,231	
		<b>5,539,362</b>	<b>4,965,878</b>	
<b>19</b>	<b>Cost of Raw Material Consumed</b>			( Amount in Rupees )
		<b>2013-14</b>	<b>2012-13</b>	
	Opening Stock	1,111,238	2,083,184	
	Add: Purchases	44,269,131	50,915,002	
		45,380,369	52,998,186	
	Less : Closing Stock	291,820	1,111,238	
	<b>TOTAL</b>	<b>45,088,549</b>	<b>51,886,948</b>	
19.1	Particulars of Raw Material Consumed	<b>2013-14</b>	<b>2012-13</b>	
		( Amount in Rupees )	( Amount in Rupees )	
	Imported	-	-	
	Indigenous	45,088,549	51,886,948	
		<b>45,088,549</b>	<b>51,886,948</b>	
		% of Consumption	% of Consumption	
		100.00	100.00	
		100.00	100.00	
19.2	Broad Category of Material Consumed			( Amount in Rupees )
	Polymers	45,088,549	51,886,948	
19.3	Broad Category of purchase of Stock in Trade			( Amount in Rupees )
		<b>2013-14</b>	<b>2012-13</b>	
	Purchase of Textile	17,944,300	-	
	Purchase of Tower Bolting	10,304,451	713,530	
	Purchase of Roofing Shingles	2,265,586	-	
		<b>30,514,337</b>	<b>713,530</b>	
<b>20</b>	<b>Change in Inventories of Finished Goods and Work-in-Progress</b>			( Amount in Rupees )
		<b>2013-14</b>	<b>2012-13</b>	
	Opening Stock of Finished Goods & Work-in-Progress	4,217,879	6,612,094	

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

21 Employee Benefit Expense	( Amount in Rupees )	
	2013-14	2012-13
Salaries, Wages and Bonus	1,47,42,218	1,46,92,180
Contribution to Provident Fund, Gratuity Etc.	14,36,646	6,91,828
Staff Welfare Expenses	13,45,980	11,25,502
<b>TOTAL</b>	<b>1,75,24,844</b>	<b>1,65,09,510</b>

21.1 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

	( Amount in Rupees )	
	2013-14	2012-13
Employers Contribution to Provident Fund	7,25,033	6,34,112
Employers Contribution to ESIC	1,20,952	57,716

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 it's 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

	( Amount in Rupees )			
	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Defined Benefit obligation at beginning of the year	16,29,203	10,54,183	5,46,364	4,39,753
Current Service Cost	1,76,721	1,87,077	1,12,401	2,45,753
Interest cost	1,31,314	60,326	4,018	250
Actuarial (gain) / loss on obligations	(3,37,780)	9,27,842	(1,12,223)	(8,758)
Benefits paid	-	(6,00,225)	-	(1,30,118)
Defined Benefit obligation at end of the year	15,99,458	16,29,203	5,50,560	5,46,364

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

	( Amount in Rupees )			
	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Present Value of obligation	15,99,458	16,29,203	5,50,560	5,46,364
Amount recognised in Balance Sheet	(15,99,458)	(16,29,203)	(5,50,560)	(5,46,364)

### III Expense recognised during the year

	( Amount in Rupees )			
	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Current Service Cost	1,76,721	1,87,077	1,12,401	2,45,753
Interest Cost	1,31,314	60,326	4,018	250
Actuarial (gain) / loss	(3,37,780)	9,27,842	(1,12,223)	(8,758)
Net cost	(29,745)	11,75,245	4,196	2,37,245

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

### IV Actuarial Assumptions

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Mortality Table(LIC)	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Interest/Discount rate (per annum)	9.19%	8.06%	9.19%	8.06%
Rate of increase in Compensation	5.00%	5.00%	5.00%	5.00%
Employee Attrition Rate	0.50%	0.50%	0.50%	0.50%
Mortality	IALM (2006-08)	LIC (1994-96)	IALM (2006-08)	LIC (1994-96)
	ULTIMATE	ULTIMATE	ULTIMATE	ULTIMATE
Expected average remaining service	20.01	20.81	20.01	20.81

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

### 22 Finance costs

( Amount in Rupees )

	2013-14	2012-13
Interest on Term Loan	18,42,080	8,60,255
Interest on Working Capital	28,40,602	26,55,262
Interest on Others	16,74,365	8,29,666
Finance Cost	2,48,429	1,07,739
<b>TOTAL</b>	<b>66,05,476</b>	<b>44,52,921</b>

### 23 Other Expenses

( Amount in Rupees )

	2013-14	2012-13
Stores Consumed	12,63,751	12,08,990
Power and Fuel	1,11,61,387	1,17,43,440
Repairs and Maintenance -Building	40,908	56,558
-Machinery	3,43,685	2,10,110
-Others	1,98,423	2,19,360
Labour Charges	5,79,048	1,73,335
Factory Expenses	14,84,198	17,52,078
Excise Duty *	6,07,369	3,74,260
Rent, Rates and Taxes	6,73,385	11,51,495
Electricity Expenses	2,38,993	2,79,686
Freight, Transport and Octroi	7,67,023	10,58,060
Inspection Charges	1,41,841	1,08,952
Insurance	4,83,751	4,39,945
Travelling and Conveyance Expenses	26,86,454	15,75,113
Telephone, Printing, Postage & Subscription	14,27,931	13,75,700
Miscellaneous Expenses	5,82,368	6,38,598
Payment to Auditors		
Audit Fees	4,00,000	4,00,000
Tax Audit Fees	1,00,000	1,00,000
Advertisement and Sales Promotion	18,79,757	18,55,746
Legal and Professional Fees	4,51,893	6,19,609
Sundry Balances Write Off	1,243	10,989
<b>TOTAL</b>	<b>2,55,13,408</b>	<b>2,53,52,024</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

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

23.1 Particulars of Stores and Spares Consumed	2013-14		2012-13	
	(Amount in Rupees)	% of Consumption	(Amount in Rupees)	% of Consumption
Imported	-	-	-	-
Indigenous	12,63,751	100.00	12,08,990	100.00
	<u>12,63,751</u>	<u>100.00</u>	<u>12,08,990</u>	<u>100.00</u>

23.2 Value of Imports on CIF basis in respect of	2013-14	2012-13
Finished Goods Purchase	1,25,70,037	7,13,530

23.3 Expenditure In Foreign Currency	2013-14	2012-13
Travelling Expenses	4,02,743	3,69,585
<b>TOTAL</b>	<u>4,02,743</u>	<u>3,69,585</u>

24 Earning Per Share :	2013-14	2012-13
Net Profit after tax as per statement of profit and loss ( Amount in Rupees )	8,19,156	(8,38,476)
Weighted Average number of equity shares used as denominator for calculating EPS:	5,98,31,000	5,98,31,000
Basic and Diluted Earnings per share of face value of Rs. 10 each	0.14	(0.14)

25 In the opinion of the management the company is mainly engaged in the business of plastic processing in india. All other activities of the company revolve around the main business and as such, there are no separate reportable segments.

26 Deferred tax Asset consist mainly of carried forward loss, and depreciation. As a matter of prudence, the company has not recognised deferred tax asset in accounts.

27 Project Development Expenditure.	2013-14	2012-13
( In respect of projects up to 31st March, 2014, included under Capital work-in-progress)		
Opening Balance	42,13,100	-
Add :		
Employment Cost	-	11,03,529
Power & Fuel	-	19,96,545
Travelling Expenses	-	9,37,214
Bank Interest	-	3,74,209
Other Misc. Expenses	-	25,54,629
	<u>42,13,100</u>	<u>69,66,126</u>
Less: Project Development Expenses Capitalised during the year	-	27,53,026
<b>Closing Balance</b>	<u><b>42,13,100</b></u>	<u><b>42,13,100</b></u>

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

### 28 Related Party Disclosures

(1) List of Related parties where control exist and related parties with whom transaction have taken place and relationships.

Sr No.	Name of Related Party	Relationship
1	Infra Fenestation Private Limited	Associates
2	Ambani Sales Organisation	Enterprises over which key managerial Personnel are
3	Bhupendra J. Ambani	
4	Mukesh B. Ambani	Key Managerial Personnel & Relative
5	Pratik M. Ambani	Relative of key managerial Personnel
6	Varun M. Ambani	

(2) Transaction during the year with related parties :

( Amount in Rupees )

Nature of Transaction excluding reimbursements	Infra Fenestation Private Limited	Ambani Sales Organisation	Mukesh B. Ambani	Pratik M. Ambani	Varun M. Ambani
Advance Received	(1,98,000)	-	-	-	-
Advance Repaid	(12,000)	-	-	-	-
Deposit refund received	-	36,08,196 (19,05,656)	-	-	-
Remuneration paid	-	-	6,00,000 (7,26,750)	2,38,080 (2,11,699)	- (1,44,200)

(3) Balances with related parties as at 31st March, 2014:

Particulars	Infra Fenestation Private Limited	Ambani Sales Organisation	Mukesh B. Ambani	Pratik M. Ambani	Varun M. Ambani
Advance Received	(1,66,000)	-	-	-	-
Deposit Given	-	1,01,08,274 (1,37,16,470)	-	-	-
Investment	(98,000)	-	-	-	-

29 The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

As per our Report of even date

For and on behalf of the Board

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

Sd/-  
**Jignesh Mehta**  
Partner  
Membership No. 102749

Sd/-  
**Mukesh B. Ambani**  
Managing Director

Sd/-  
**Bhupendra G. Ambani**  
Director

Date : 30th May, 2014  
Place : Mumbai

# INFRA INDUSTRIES LIMITED

CIN : L25200MH1989PLC054503

Regd Office: 7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg Mumbai – 400 001.

Tel No. : \_\_\_\_\_, Email: [mambani@infra.co.in](mailto:mambani@infra.co.in). Website: [www.infra.co.in](http://www.infra.co.in)

## ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Folio No./Client ID :

I hereby record my presence at the 25<sup>th</sup> ANNUAL GENERAL MEETING to be held at Malabar Hill Club Ltd, B. G. Kher Marg, Malabar Hill, Mumbai – 400 006 on September 29, 2014 at 10.30 a.m.

Member's/Proxy's Full Name

Member's/Proxy's Signature

# INFRA INDUSTRIES LIMITED

CIN : L25200MH1989PLC054503

Regd Office: 7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg Mumbai – 400 001.

Tel No. : \_\_\_\_\_, Email: [mambani@infra.co.in](mailto:mambani@infra.co.in). Website: [www.infra.co.in](http://www.infra.co.in)

## PROXY FORM

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

I/We, being the member (s) of ..... shares of the above named company, hereby appoint :

- Name : ..... Address : .....  
E-mail Id : ..... Signature : ..... or failing him
- Name : ..... Address : .....  
E-mail Id : ..... Signature : ..... or failing him
- Name : ..... Address : .....  
E-mail Id : ..... Signature : ..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> annual general meeting of the company, to be held at Malabar Hill Club Ltd, B. G. Kher Marg, Malabar Hill, Mumbai – 400 006 on September 29, 2014 at 10.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Optional*	
		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2014.		
2.	Re-appointment of Mr. Bhupendra J. Ambani who retires by rotation.		
3.	Appointment of M/s. Chaturvedi & Shah., Chartered Accountants as Auditors and fixing remuneration.		
4.	Appointment of Mr. Sandeep Ravindra Shah as an Independent Director.		
5.	Appointment of Mr. Ashwin Soomanlal Shah as an Independent Director.		
6.	Re-appointment of Mr. Mukesh B. Ambani as Managing Director from 1-9-2014 to 31-8-2019 and payment of remuneration.		
7.	Authority to Board of Directors u/s. 180 (1) (c) to borrow up to Rs. 50 Crores.		
8.	Consent of the Company u/s. 180 (1) (a) to Mortgage or Charge any property of the Company.		

Signed this ..... day of ....., 2014

Signature of Shareholder : ..... Signature of Proxyholder(s) : .....

Affix  
1 Rupee  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.