

INFRA INDUSTRIES LIMITED

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INFRA INDUSTRIES LIMITED

CIN:L25200MH1989PLC054503

BOARD OF DIRECTORS

Shri Mukesh B Ambani	Chairman & Managing Director
Smt Suman Ashis Chakravarthi*	Director
Shri Sandeep Ravindra Shah	Director
Shri Jagdishchandra Hansraj Ghumara**	Director

* Appointed as on 31st March, 2015
**Appointed as on 18th May, 2015

COMPANY SECRETARY

Mr. Lavish Shetty[@]

[@] Mr. Lavish shetty was appointed on 31st March, 2015 and resigned as on 30th July, 2015

CHIEF FINANCIAL OFFICER

Mr. Ganesh Mirchuha Chaturvedi[#]

[#] Mr. Ganesh chaturvedi was appointed as on 31st March, 2015

STAUTORY AUDITORS

M/s. Chaturvedi & Shah
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

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

BANKERS

Indian Overseas Bank

REGISTERED OFFICE

Dhiraj Chambers, 7th Floor,
9 Hazarimal Somani Marg,
Mumbai – 400 001.
Tel : 022 32946372
Fax No.022 66348601
Email : investors@infra.co.in.
Website : www.infra.co.in

PLANT LOCATION

Arav, Maharashtra
Pukkathurai, Tamil Nadu,
Hubli, Karnataka

SALES OFFICES

Chennai, Renigunta

INFRA INDUSTRIES LIMITED

REGISTERED OFFICE: 7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai 400 001

Phone: 32946372; Fax: 66348601; email: investors@infra.co.in; website: www.infra.co.in

CIN:L25200MH1989PLC054503

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Infra Industries Limited will be held on Wednesday, 30th September, 2015 at Malabar Hill Club Ltd, B. G. Kher Marg, Malabar Hill, Mumbai – 400 006. at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and the profit & loss account for the year ended on that date along with the schedules thereon and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mukesh B Ambani (DIN: 00005012) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:

“**RESOLVED THAT**, that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Next AGM of the Company, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as a Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149(1), 152 and Schedule IV of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Suman Ashis Chakravarthi (DIN-07145232), who was appointed as an Additional Director of the Company with effect from 31st March, 2015, and who in terms of Section 161 of the Companies Act, 2013 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 her candidature for the office of Director, be and is hereby appointed as a Non Executive Director of the Company, liable to retire by rotation.”

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To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules,

2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Jagdishchandra Hansraj Ghumara (DIN: 00519468), who was appointed as an Additional Director with effect from 18th May, 2015 by the Board of Directors of the Company and who in terms of Section 161 of the Companies Act, 2013, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office as such for a period of three years upto the conclusion of the Twenty Ninth Annual General Meeting to be held in calendar year 2018.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED BY WAY OF SPECIAL RESOLUTION THAT in supersession of special resolution passed by the shareholders in their Annual General Meeting held on 29th September, 2014, and pursuant to Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 (herein after referred to as the “Act”) or any statutory modification or re-enactment thereof and Rules made there under for the time being in force and as may be amended from time to time and Articles of Association of the Company, approval of the Members be and is hereby accorded to the Board of Directors for creation of mortgage / hypothecation / pledge/ charge/ security in any form or manner on the properties and assets of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non fund based facilities availed / to be availed by the Company and/ or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of security, finalize and execute all deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to committee of the Company or any other person.”

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6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT in supersession of ordinary resolution passed by the shareholders in their Annual General Meeting held on 29th September, 2014, and pursuant to Section 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013 (herein after referred to as the “ Act”) or any statutory modification or reenactment thereof and Rules made there under for the time being in force and as may be amended from time to time and Articles of Association of the Company, approval of the Members be and is hereby accorded to the Board of Directors to borrow moneys, from time to time, as it may deem think fit by way of loan , whether as

rupee loans, foreign currency loans and/or any other financial facilities including non fund based facilities or issue of any debt securities including without limitations Bonds, debentures, and/ or other instruments whether convertible into equity/preference shares or not and/or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity /preference shares or in any other form from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, non-resident Indians, Foreign Institutional Investors or other Bodies Corporate or any other persons whether shareholders or not or from any other source, located in India or abroad, whether unsecured or secured, and on such terms and conditions as may be considered suitable by the Board of Directors any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) up to an amount, the aggregate outstanding of which should not exceed, at any given time, Rs. 50 crores.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of such borrowings, finalize and execute all such deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these power to Committee of the Company or any other person."

For and On Behalf of Board of Directors

Mukesh Ambani
Chairman and Managing Director
DIN: 00005012

Registered office:

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

Date: 14/08/2015

Place: Mumbai

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxy Form and Attendance Slip are enclosed. Proxies, duly stamped and executed, must reach at the Registered Office of the Company not less than 48 Hours before the commencement of the Annual General Meeting.
3. A person can act as proxy on behalf of members not exceeding fifty and further 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 proxy for any other person or Member.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 23rd September 2015 to Wednesday 30th September 2015 (both days inclusive).
5. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.
6. Details in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
7. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. Members are requested to intimate to Purva Sharegistry (India) Pvt. Ltd, Registrar and Transfer Agents of the Company their e-mail address for sending notice /documents through e-mail as per directives issued by Government of India, Ministry of Corporate Affairs , vide Circular No 17/2011 dated 21.04.2011 Members are requested to address all correspondences including dividend matters to the Registrar and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd, No.9, Shiv Shakti Industrial Estate,, Ground Floor, J. R. Boricha Marg,, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400011, Email- busicomp@vsnl.com .
9. Members whose shareholding is in the electronic mode are requested to notify immediately the change in their address, bank mandates and e-mail IDs to their respective depository participants. Member holding shares in physical form are requested to intimate any change in address, bank mandates and e-mail IDs immediately to Company/ Purva Sharegistry (India) Pvt. Ltd.
10. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in electronic form must submit the forms to their respective Depository Participants.

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11. Members are requested to bring their copies of Annual Report to the Meeting. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote. Members /proxies attending the meeting should bring the Attendance Slip, duly filled in for handing over at the venue of the meeting.
12. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to Company at its' Registered Office at least 7 days before the date of the meeting, so that the required information to the extent possible can be made available at the meeting.
13. Relevant documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection for eligible members on all working days except on Saturdays, and holidays between 11.00 a.m. to 01.00 p.m. up to the date of the General Meeting.
14. Electronic copy of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Form and Proxy Form and Annual Report for 2015 are being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the 10th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Instruction for Members for voting electronically is as under:

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab.
- iii. Now, select the "COMPANY NAME" i.e. Infra Industries Limited, from the drop down menu and click on "SUBMIT".
- iv. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 Digit Alpha-Numeric).

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- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
Permanent Account Number (PAN*)	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the First two characters of the name in CAPITAL letters. <p>Eg. If your name is Ramesh Kumar with folio number R12345 then enter RA00R12345 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> i.e. Infra Industries Limited, on which you choose to vote.

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- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on "Forgot Password" & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.
- (B) The voting period begins on Saturday, 26th September 2015 at 10.00 AM and will end Monday, 28th September 2015 at 5.00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of (record date) of Wednesday 23rd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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(D) Other Instructions

- i. Mr, Haresh Sanghvi, Practising Company Secretary (Membership No 2259) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting and the voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- ii. The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- iii. Members who do not have access to the e-voting facility may send their assent or dissent in writing in respect of the resolutions as set out in this Notice, through the duly completed Ballot Form in sealed envelope addressed to Scrutinizer, Mr, Haresh Sanghvi, Practising Company Secretary c/o Infra Industries Limited, 7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai – 400001 not later than 29th September, 2015 at 6.00 p.m. IST. The instructions for Ballot Form are given on the reverse of the said Form.
- iv. Ballot Form received after 29th September, 2015 at 6.00 p.m. IST will be treated as invalid.
- v. A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid. Facility of voting through either electronic voting system or Ballot / Poll, shall also be available at the Meeting. Members holding shares as on cut off date i.e. Wednesday 23rd September 2015 and attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.
- vi. The Members who have cast their vote by remote e-voting or by Ballot Form prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.

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- vii. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.infra.co.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

For and On Behalf of Board of Directors

Mukesh B Ambani
Chairman and Managing Director
DIN: 00005012

Registered office:

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

Date: 14/08/2015

Place: Mumbai

INFRA INDUSTRIES LIMITED

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4:

The Board of Directors, pursuant to the provisions of Section 161 of the Companies Act, 2013, appointed Mrs. Suman Ashis Chakravarthi as an Additional Woman Director of the Company with effect from 31st March, 2015. In terms of Section 149 and other provisions of the Act, Ms. Chakravarthi holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received signifying from a member proposing Ms. Chakravarthi's appointment as a Non Executive Director.

Ms. Chakravarthi, aged 41 years, is graduate in commerce and has experience in the field of Accounting.

The Company has received from Ms. Suman Ashis Chakravarthi (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Chakravarthi as a Director. Accordingly, the Board recommends the resolution at Item No.4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is/are, in any way, concerned or interested, in these resolutions.

ITEM NO.5

The Board of Directors, pursuant to the provisions of Section 161 of the Companies Act, 2013, appointed Mr. Jagdishchandra Hansraj Ghumara (DIN: 00519468), as an Additional Director of the Company with effect from 18th May, 2015. In terms of Section 149 and other provisions of the Act, Mr. Ghumara holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received signifying from a member proposing Mr. Ghumara's appointment as an Independent Director for three consecutive years for a term upto 31st March, 2018.

Mr. Ghumara, aged 67 years, is a Qualified Chartered Accountant who has more than 10 years of experience in audit and financial activities.

The Company has received from Mr. Ghumara (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

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In the opinion of the Board, Mr. Ghumara fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ghumara as an Independent Director. Accordingly, the Board recommends the resolution at Item No.5 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is/are, in any way, concerned or interested, in these resolutions.

ITEM NO. 6 & 7

At the Annual General Meeting of the Company held on 29th September, 2014, the Members had, by way of Special Resolutions and in pursuance of the provisions of Section 180(1)(a) and (c) of the Companies Act, 2013, approved of:

(i) creation of a mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees from time to time, including interest, all other costs, charges, expenses etc payable thereon, by the Company; and

(ii) borrowing monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 50 crores at any point of time;

In view of future business plans, Now, the Board proposes to enhance the limit to Rs. 50 Crores. The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of a Special Resolutions, pursuant to Section 180(1) (a) and 180(1)(c) of the Act respectively. Accordingly, the Board recommends the resolution at Item Nos. 6 and 7 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is/are, in any way, concerned or interested, in these resolutions.

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

Name of Director	Mukesh Bhupendra Ambani	Suman Ashis Chakravarthi	Jagdishchandra Hansraj Ghumara
Date of Birth	27/06/1963	01/06/1974	17/08/1948
Qualification	B.Com	B.Com	B.Com, FCA
Date of Appointment	05/12/1989	31/03/2015	18/05/2015
Expertise	Marketing	Accounts	Audit and finance activities
Directorships in other public companies as on 31st March, 2015	-	-	1. Crescent Finstock Limited 2. ACI Infocom Ltd 3. Pahargoomiah Tea Association Ltd

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			4. Gaurav Mercantiles Ltd 5. Shri Mahalaxmi Agricultural Development Limited
Chairman / Member of any other Committees as on 31st March, 2015			
Audit Committee	-	-	1. Crescent Finstock Ltd., Member 2. ACI Infocom Ltd., Member 3. Pahargoomiah Tea Association Ltd., Chairman
Nomination and Remuneration Committee	-	-	1. Crescent Finstock Limited, Member 2. ACI Infocom Ltd, Member
Stakeholders Relationship Committee	-	-	1. Pahargoomiah Tea Association Ltd., Chairman 2. ACI Infocom Ltd., Member
Shareholding in the Company	1323990 Equity Shares	-	-
Relationship between directors inter-se	None	None	None

For and On Behalf of Board of Directors

Mukesh B Ambani
Chairman & Managing Director
DIN: 00005012

Registered office:

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

Date: 14/08/2015

Place: Mumbai

INFRA INDUSTRIES LIMITED

DIRECTORS' REPORT

To
The Share Holders
Infra Industries Limited

We are please to present 26th Annual Report of the company and the Audited Statement of account for the year ended 31st March 2015. Summary of financial results is given below.

1. PERFORMANCE OF THE COMPANY (In Rs.)

Particulars	Year Ended March 2015	Year Ended March 2014
Total Income	12,54,81,378	12,43,83,369
Total Expenditure	16,04,10,057	12,35,64,213
Profit before Tax	(3,49,28,679)	8,19,156
Less: Current Tax /Deferred Tax	-	-
Profit after Tax	(3,49,28,679)	8,19,156
Balance Brought forward	(3,02,20,751)	(3,10,39,907)
Balance carried forward to Balance Sheet	(6,51,49,430)	(3,02,20,751)

The Company has achieved a turnover of Rs. 12,90,89,231/- during the year under report as compared to Rs.12,98,92,388/- during the previous year reflecting a decrease of 0.61 % over the previous year. The net Loss of the Company during the year amounted to Rs.3,49,28,679/- compared to net Profit of Rs.819,156 /- in the previous year.

2. DIVIDEND

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

3. FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

4. COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT

In respect of observation of Company Secretary in their Audit Report for non filing of first quarter Result with ROC which is since repealed and non-filing of Return of Foreign Liabilities and Assets for the year under review your Directors states that the same has happened inadvertently and effective steps has been taken to ensure non-occurrence in the future.

INFRA INDUSTRIES LIMITED

5. EXTRACT OF ANNUAL RETURN

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

6. DIRECTORS

The Board of Directors had appointed Mrs. Suman Chakravarthi as a Woman (Additional) Director w.e.f. 31st March, 2015, pursuant to the provisions of Companies Act, 2013 and Listing Agreement entered with the Stock Exchanges. In terms of Section 161(1) of the Act, Mrs. Chakravarthi shall hold office upto Annual General Meeting of the Company. The Company has received a requisite notice in writing from a member proposing the candidature of Mrs. Chakravarthi for appointment as a Non Executive Director of the Company. Her appointment is appropriate and in the best interest of the Company.

The Board of Directors had appointed Mr Jagdishchandra Hansraj Ghumara as a Additional Director w.e.f. 18th May, 2015, pursuant to the provisions of Companies Act, 2013 and Listing Agreement entered with the Stock Exchanges. In terms of Section 161(1) of the Act, Mr. Ghumara shall hold office upto Annual General Meeting of the Company. The Company has received a requisite notice in writing from a member proposing the candidature of Mr. Ghumara for appointment as Independent Director for a tenure of three consecutive years for a term upto 29th Annual General Meeting . His appointment is appropriate and in the best interest of the Company.

Mr Mukesh Ambani, Director retires by rotation in terms of provisions of the Companies Act 2013 at the ensuing Annual General Meeting of the Company and offers himself for re-appointment. The Board recommends his re-appointment.

The above named Directors have furnished their respective declarations in Form DIR-8 pursuant to the provisions of Section 164(2) of the Companies Act 2013 read with Rule 14 (1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further, the Company had noted the resignation of Mr. Bhupendra J. Ambani from the office of Chairman w.e.f. 7th of April, 2015. The Board hereby express their sincere appreciation for his services rendered to the company during his tenure as Chairman.

During the year under review, the Company had appointed Mr. Lavish Shetty as Company Secretary and Mr. Ganesh Chaturvedi as Chief Financial Officer w.e.f 31st March, 2015, pursuant to Section 203 of the Companies Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

However, the company had noted resignation of Mr. Lavish Shetty from the office of Company Secretary w.e.f. 30th July, 2015. The Management is in process of finding the suitable candidate on acceptable terms, for the vacant post of the Company Secretary.

INFRA INDUSTRIES LIMITED

Declaration by Independent Director(s)

The Shareholders of the Company in the Annual General Meeting held as on 29th September, 2014 had given their consent to appoint Mr. Sandeep Ravindra Shah and Mr. Ashwin Shah as Independent Directors for the tenure of Five Years, who are not liable to retire by rotation.

However, the company had noted retirement of Mr. Ashwin Shah from the office of Director w.e.f. 2nd April, 2015 due to his sad demise. The Board hereby express their sincere appreciation for his services rendered to the company during his tenure as director.

The Company had noted the retirement of Mr. Rajnikant Shah from the office of Director w.e.f. 30th of April, 2015 due pre occupancy in other work. The Board hereby express their sincere appreciation for his services rendered to the company during his tenure as Director.

Further, all Independent Directors have given their respective declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

Number of Meetings of the Board

During the year, Thirteen Board Meetings and one meeting of Independent Directors were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act 2013. The details thereof are given in the Corporate Governance Report.

Committees of the Board

During the year, your directors have constituted and renamed wherever required, the following committees of the Board in accordance with the requirements of the Companies Act, 2013 and the Listing Agreement. The composition, terms of reference and other details of all Board level committees have been elaborated in the report.

1. Audit Committee

The Committee comprises of three Non-executive Directors of which, two are Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met 5 times during the year under review as on on 30th May, 2014, 14th August, 2014, 14th November, 2014, 14th February, 2015 and 31st March, 2015.

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

Sr.No.	Names of Members	Designation	Category of Director
1	Mr. Jagdishchandra Hansraj Gumara	Chairman	Independent Non executive
2	Mr. Sandeep R. Shah	Member	Independent Non executive
3	Mrs. Suman Ashis Chakravarthi	Member	Non executive

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All the meetings were chaired by Mr. Ashwin Shah during the year under review but due to his retirement w.e.f. 2nd April, 2015 due to his sad demise, Mr. Jagdishchandra Hansraj Gumara was appointed as new chairman of Audit Committee w.e.f. 30th May, 2015 i.e. the first committee meeting held during the year under review.

Mrs. Suman Ashis Chakravarthi has been appointed as Director and have also been appointed Member of Audit Committee w.e.f. 31st March, 2015.

Terms of Reference

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

- (A) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial 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.
 - (h) Reviewing with the management, External and Internal auditors the adequacy of Internal Control System.
 - (i) The Company has in place its own in house internal audit department to review the adequacy of internal audit function, including the structure of internal audit department, staff and seniority of official's heading the department, reporting structure, coverage and frequency of internal audit.
 - (j) Reviewing the findings of any internal investigations in the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
 - (k) Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - (l) Reviewing the Company's financial and risk management policies.
 - (m) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of no nonpayment of declared dividends) and creditors. The audit committee assist the Board in the dissemination of the financial information and in

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overseeing the financial and accounting processes in the Company. During the Year, there were no instances where the Board had not accepted the recommendation of the Audit committee

In order to ensure that activities of the Company and its employees are conducted in a fair and transparent manner, the Company has adopted a Whistle Blower Policy & Vigil Mechanism. The details of which are available on the Company's website www.infra.co.in

2. Nomination and Remuneration Committee

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

The Committee has been authorized to determine the remuneration package for any Executive Directors as well as remuneration payable to the non-executive Directors from the year to year. The Committee met 3 times during the year on 14th August, 2014, 30th May, 2014 and 31st March, 2015.

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

Sr.No	Names of Members	Designation	Category of Director
1	Mr. Sandeep R. Shah	Chairman	Independent Non executive
2	Mrs. Suman Ashis Chakravarthi	Member	Non executive
3	Mr. Jagdishchandra Hansraj Gumara	Member	Independent Non executive

All the meetings during the year under review were chaired by Mr. Sandeep R Shah. Mr. Bhupendra Ambani and Mr. Aswin Shah resigned from the membership of the committee w.e.f. 7th April, 2015 and 2nd April, 2015 respectively whereas Mr. Jagdishchandra Hansraj Gumara was appointed as the member of the Committee w.e.f. 14th August, 2014 i.e. the first committee meeting held during the year under review.

Mrs. Suman Ashis Chakravarthi has been appointed as Director and have also been appointed Member of Committee w.e.f. 31st March, 2015.

Nomination and Remuneration policy

The Board had on the recommendation of the Nomination and Remuneration Committee framed the Nomination and Remuneration Policy to comply with the provisions of Section 178 of the Companies Act, 2013. The Company's Nomination and Remuneration Policy has been annexed as '**Annexure II**' of this Report and is also available on Company's' website www.infra.co.in.

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Familiarization Program

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company .

3. Stakeholders' Relationship Committee

The Share Transfer Committee/Investor Grievance Committee has been renamed as “Stakeholders’ Relationship Committee” as required under Section 178 of the Companies Act, 2013. No meeting of the Committee held during the year.

The terms of reference of the Committee is to redress Shareholders and Investors complaints, to review all matters connected with the share transfers and to review status of legal cases involving the investors where the Company has been made a party.

The Company’s Registrar & Share Transfer Agents, M/s Purva Shareregistry (India) Private Limited are fully equipped to carry out the transfers of shares and redress Investor complaints.

Re-composition of the Stakeholders’ Relationship Committee is as follows:

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

The Committee has been reconstituted pursuant to the provisions of Section 178 of the Act by change in designation of Mr. Sandeep Shah as chairman and Mr. Mukesh Ambani as the member of the committee.

Details in respect of Compliance Officer:

Sr.No.	Name	Designation of Compliance officer
1	Mr. Mukesh B. Ambani	Managing Director

Risk management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

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The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors

Performance Evaluation of the Board

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

The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting held as on 31st March, 2015 inter alia to:

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

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

7. STATUTORY AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Sections 139, 141 and other applicable provisions of Companies Act, 2013 and Rules made there under, the Company had appointed M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company. Accordingly, a resolution seeking appointment is included in notice conveying the Annual general Meeting.

The comments in the Auditors' Report to the Shareholders for the year under review are self explanatory and does not need further explanation.

8. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. H P Sanghvi, a firm of Company Secretaries in practice (C.P. No. 3675) to undertake the Secretarial Audit of the Company.

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The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith as '**Annexure III**' to this Report. *The Secretarial Audit Report contain qualification regarding Non-filing of E-form MGT-14 for Board Resolution approving Quarterly Financial Results for the Quarter ended as on June 2014 as required under section 179(3) of the Act read with Rule 8(9) of the Companies (Meetings of Board and its Powers) Rules, 2014. (Since repealed from 18th March, 2015) and non filing of Annual return on Foreign Liabilities and Assets for the year ended as on March, 2014 within the due date as required under Foreign Exchange Management Act, 1999.*

9. DISCLOSURES

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

Details of investments made by the Company have been given in the Financial Statement.

The Company has not given any guarantee or advanced any loans pursuant to the provisions of Section 186 of Companies Act, 2013.

CASH FLOW ANALYSIS:

In conformity with the provisions of clause 32 of the listing agreement, the cash flow statement for the year ended 31.03.2015 is annexed with the financial statements.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated Under section 134(3)(m) of the companies act, 2013 read with rule 8(3) of the companies (accounts) rules, 2014, is Annexed herewith as '**Annexure-A**'.

ENVIRONMENT AND POLLUTION CONTROL:

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

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PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2015 and is attached to this Report and marked as "**Annexure IV**"

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

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

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN

Company has Sexual Harassment Policy in place and available on Company's intranet portal. During the year under review, there were no complaints from any of the employee

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

11. STATUTORY COMPLIANCES

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

11. CORPORATE GOVERNANCE

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

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12. VIGIL MECHANISM / WHISTLEBLOWER POLICY:

In conformity with the provisions of the Companies Act, 2013 policy has been laid down to provide a mechanism for any concerned person of the company to approach Chairman of the Audit Committee for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organisation.

13. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company's internal financial control systems are commensurate with the nature, size, and complexity of the businesses and operations. These are routinely tested by Statutory as well as Internal Auditors. Significant audit observations and the follow up action are reported to the Audit Committee.

14. CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

The Securities and Exchange Board of India vide notification dated January 15, 2015 notified The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which is effective from May 15, 2015. The Company has amended its Insider Trading Prohibition Policy accordingly.

The Company has instituted a comprehensive code of conduct for its directors, management and officers and the other connected persons with the Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, guidelines and procedures to be made while dealing with shares of the Company including the consequences of violations if any. The code clearly specifies, among other matters, that the Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and material events, etc. as per the Policy. Disclosure of shareholding is taken from all the directors and Designated Employees and other connected persons of the Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March, 2015 and confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. ACKNOWLEDGEMENTS:

Your Directors would like express their sincere appreciation of the positive Co-operation received from the Governments and bankers. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers, workers and staff of the company resulting in the successful performance during the year.

The board also takes this opportunity to express its deep gratitude for the continued co operation and support received from its valued shareholders.

The Directors express their special thanks to Mr. Mukesh Ambani, Managing Director for his untiring efforts for the progress of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 14/08/2015

Mukesh B Ambani
Chairman and Managing Director
DIN: 00005012

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ANNEXURE-A

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

CONSERVATION OF ENERGY

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

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

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

FORM A

(DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY)

(See Rule2)		
A. Power and Fuel Consumption	Current year ended 31-03-2015	Previous year ended 31-03-2014
1. Electricity		
(a) Purchased Units (KWH)	224293	326131
Total Amount (in Rupees)	2427589	2886180
Rate/unit (Rs.)	10.85	8.85
(b) Own Generation		
Through Diesel Generator Units	2765	25039
Units per litre of Diesel Oil	2.63	2.3
Cost/Unit (Rs.)	47.01	41.1
(c) Through Steam Turbine/Generator	NA	NA
2. Coal	NA	NA
3. Fuel Oil		
Quantity (KLS)	43068	130189
Total Amount (Rupees)	3100471	8462285
Average Rate Per KLS	132.3	65

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4. Others/Internal Generations:		NIL
B. Consumption per unit of production		
Products		
Production (MT)	214	459
Electricity (KwH/MT)	1048	711
Diesel oil for oven (Ltrs/MT)	201	284
Coal	Nil	Nil
Others	Nil	Nil

FORM – B

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

TECHNOLOGY ABSORPTION, ADAPTION AND 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.
4. The Company started using new grades having better quality for large moulded parts and Chemical containers.

RESARCH AND DEVELOPMENT

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

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FOREIGN EXCHANGE EARNING AND OUTGO:

EARNINGS

Towards Foreign Exchange Gain: Rs. 3,86,192/-

OUTGO:

On account of Foreign Travel :Rs. 5,90,818/-

Towards Foreign Exchange Loss: Rs. 82,638/-

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 14/08/2015

Mukesh B Ambani
Chairman and Managing Director
DIN: 00005012

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ANNEXURE I FORM NO. MGT-9

Extract of the Annual Return as on the financial year ended March 31st, 2015

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

I. Registration and other Details

i. CIN: L25200MH1989PLC054503

ii. Registration Date: 5th December, 1989

iii. Name of the Company: INFRA INDUSTRIES LIMITED

iv. Category: Company Limited by shares
Sub-Category of the Company: Indian Non-Government Company

v. Address of the Registered Office and contact details:
7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai-400001, Maharashtra, India
Tel: (91) 22 3294 6372. Fax: +91 22 6634 8601. Email: mambani@infra.co.in Website: www.infra.co.in

vi. Whether Listed Company: Yes, Listed on BSE Limited.

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

II. PRINCIPAL BUSINESS ACTIVITIES

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

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Producing Molded Plastic products	28122	37.76
2.	Computer Accessories and Electronic goods	51511	60.23

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
	NIL				

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Sub-total (B)(1):-	74500	-	74500	1.25	74500	-	74500	1.25	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	178504	-	178504	2.98	182020	-	182020	3.04	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	421371	81220	502591	8.40	417356	81268	498624	8.33	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	987772	28000	1015772	16.98	987772	28000	1015772	16.98	-
c) Others (specify)									
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	-	-	-	-	-	-	-	-	-
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non-Repat)	2750	1400	4150	0.07	2750	1400	4150	0.07	
Foreign Companies	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	36161	-	36161	0.60	36612	-	36612	0.61	
Sub-total (B)(2):	1626558	110620	1737178	29.03	1626510	110668	1737178	29.03	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1701058	110620	1811678	30.28	1701010	110668	1811678	30.28	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4622290	1360810	5983100	100	4622242	1360858	5983100	100	

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(ii) Shareholding of Promoters

Shareholders Name	No. of shares held at the beginning of the year (As on 01.04.2014)			No. of shares held at the end of the year (As on 31.03.2015)			% Change in share holding during the year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Bhupendra J. Ambani	50082	0.84	N.A	50082	0.84	N.A	-
Mukesh B. Ambani	1323990	22.13	N.A	1323990	22.13	N.A	-
Pratik M. Ambani	33950	0.57	N.A	33950	0.57	N.A	-
Pratik M. Ambani	100	0.00	N.A	100	0.00	N.A	-
Varun M. Ambani	32500	0.54	N.A	32500	0.54	N.A	-
Varun M. Ambani	100	0.00	N.A	100	0.00	N.A	-
Ambani Sales Organisation	50100	0.84	N.A	50100	0.84	N.A	-
Infra Tradecom Pvt.Ltd (Amalgamated with Infra Fenestation Private limited)	1480600	24.75	N.A	1480600	24.75	N.A	-
Springfield Investment Ltd.	730000	12.20	N.A	730000	12.20	N.A	-
Springfield Investment Ltd.	470000	7.86	N.A	470000	7.86	N.A	-

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

	No. of shares held at the beginning of the year (As on 01.04.2014)		No. of shares held at the end of the year (As on 31.03.2015)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Bhupendra J. Ambani				
At the beginning of the year	50082	0.84	50082	0.84
Changes during the year	No Change During the year			
At the End of the year	50082	0.84	50082	0.84
Mukesh B. Ambani				
At the beginning of the year	1323990	22.13	1323990	22.13
Changes during the year	No Change During the year			
At the End of the year	1323990	22.13	1323990	22.13
Pratik M. Ambani				
At the beginning of the year	33950	0.57	33950	0.57
Changes during the year	No Change During the year			
At the End of the year	33950	0.57	33950	0.57
Pratik M. Ambani				
At the beginning of the year	100	0.00	100	0.00
Changes during the year	No Change During the year			
At the End of the year	100	0.00	100	0.00
Varun M. Ambani				
At the beginning of the year	32500	0.54	32500	0.54
Changes during the year	No Change During the year			
At the End of the year	32500	0.54	32500	0.54

INFRA INDUSTRIES LIMITED

Varun M. Ambani				
At the beginning of the year	100	0.00	100	0.00
Changes during the year	No Change During the year			
At the End of the year	100	0.00	100	0.00
Ambani Sales Organisation				
At the beginning of the year	50100	0.84	50100	0.84
Changes during the year	No Change During the year			
At the End of the year	50100	0.84	50100	0.84
Infra Tradecom Pvt.Ltd (Amalgamated with Infra Fenestation Private limited)				
At the beginning of the year	1480600	24.75	1480600	24.75
Changes during the year	No Change During the year			
At the End of the year	1480600	24.75	1480600	24.75
Springfield Investment Ltd.				
At the beginning of the year	730000	12.20	730000	12.20
Changes during the year	No Change During the year			
At the End of the year	730000	12.20	730000	12.20
Springfield Investment Ltd.				
At the beginning of the year	470000	7.86	470000	7.86
Changes during the year	No Change During the year			
At the End of the year	470000	7.86	470000	7.86

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

	No. of shares held at the beginning of the year (As on 01.04.2014)		No. of shares held at the end of the year (As on 31.03.2015)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Chandresh Bhupendra Ambani				
At the beginning of the year	721884	12.06	721884	12.06
Changes during the year	No Change During the year			
At the End of the year	721884	12.06	721884	12.06
2. Suvarna Chandresh Ambani				
At the beginning of the year	92000	1.53	92000	1.53
Changes during the year	No Change During the year			
At the End of the year	92000	1.53	92000	1.53
3. Union Bank of India				
At the beginning of the year	74500	1.24	74500	1.24
Changes during the year	No Change During the year			
At the End of the year	74500	1.24	74500	1.24
4 Prasam Trading And Finance Pvt Ltd (Amalgamated with Sea Glimpse Investments Pvt Ltd)				
At the beginning of the year	74500	1.24	74500	1.24
Changes during the year	No Change During the year			
At the End of the year	74500	1.24	74500	1.24
5. LKP Shares and Securities Ltd				
At the beginning of the year	74500	1.24	74500	1.24
Changes during the year	No Change During the year			
At the End of the year	74500	1.24	74500	1.24
6. Radheshyam Shriniwas Manihar				
At the beginning of the year	46168	0.77	46168	0.77
Changes during the year	No Change During the year			
At the End of the year	46168	0.77	46168	0.77

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7. Archana Shiv Toshniwal				
At the beginning of the year	37420	0.62	37420	0.62
Changes during the year	No Change During the year			
At the End of the year	37420	0.62	37420	0.62
8. Aarti Abhay Dadbhawala				
At the beginning of the year	29800	0.49	29800	0.49
Changes during the year	No Change During the year			
At the End of the year	29800	0.49	29800	0.49
9. Durgesh kabra				
At the beginning of the year	10400	0.17	10400	0.17
Changes during the year	No Change During the year			
At the End of the year	10400	0.17	10400	0.17
10. Rajesh Chandra Jain				
At the beginning of the year	10000	0.16	10000	0.16
Changes during the year	No Change During the year			
At the End of the year	10000	0.16	10000	0.16

(v) Shareholding of Directors and Key Managerial Personnel:

	No. of shares held at the beginning of the year (As on 01.04.2014)		No. of shares held at the end of the year (As on 31.03.2015)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Bhupendra J Ambani (Executive Director)^s				
At the beginning of the year	50082	0.84	50082	0.84
Changes during the year	No Change During the year			
At the End of the year	50082	0.84	50082	0.84
Mr. Mukesh Bhupendra Ambani (Chairman and Managing Director)				
At the beginning of the year	1323990	22.13	1323990	22.13
Changes during the year	No Change During the year			
At the End of the year	1323990	22.13	1323990	22.13
Mrs. Suman Ashis Chakravarthi (Additional Director)*				
At the beginning of the year	0	0	0	0
Changes during the year	No Change During the year			
At the End of the year	0	0	0	0
Mr. Ashwin S Shah (Independent Director)				
At the beginning of the year	0	0	0	0
Changes during the year	No Change During the year			
At the End of the year	0	0	0	0
Mr. Haresh Sanghvi (Independent Director)[#]				
At the beginning of the year	0	0	0	0
Changes during the year	No Change During the year			
At the End of the year	0	0	0	0
Mr. Rajnikant N Shah (Independent Director)[#]				
At the beginning of the year	0	0	0	0
Changes during the year	No Change During the year			
At the End of the year	0	0	0	0
Mr. Sandeep Ravindra Shah (Independent Director)				
At the beginning of the year	0	0	0	0
Changes during the year	No Change During the year			
At the End of the year	0	0	0	0

INFRA INDUSTRIES LIMITED

Mr. Ganesh Mirchuha Chaturvedi (CFO)*				
At the beginning of the year	0	0	0	0
Changes during the year	No Change During the year			
At the End of the year	0	0	0	0
Mr. Lavish Madhava Shetty (Company Secretary)*				
At the beginning of the year	0	0	0	0
Changes during the year	No Change During the year			
At the End of the year	0	0	0	0

\$ Mr. Bhupendra J Ambani resigned as on 7th April, 2015

** Mrs. Suman Chakravarthy (Additional Director), Mr. Lavish Shetty (Company Secretary) and Mr. Ganesh Chaturvedi (Chief Financial Officer) were appointed as on 31st March, 2015*

#Mr. Haresh Sanghvi and Mr. Rajnikant Shah resigned as on 30th April, 2014

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,84,94,825	48,48,357	-	4,33,43,182
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,94,147	-	-	2,94,147
Total (i+ii+iii)	3,87,88,972	48,48,357	-	4,36,37,329
Change in Indebtedness during the financial year				
• Addition	-	3,10,00,000	-	3,10,00,000
• Reduction	3,42,96,570	9,34,087	-	3,52,30,657
Net Change	-3,42,96,570	3,00,65,913	-	-42,30,657
Indebtedness at the end of the financial year				
i) Principal Amount	41,98,255	3,49,14,270	-	3,91,12,525
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,72,344	-	-	3,72,344
Total (i+ii+iii)	45,70,599	3,49,14,270	-	3,94,84,869

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

	(In Rs.)		
Particulars of Remuneration	Mr. Mukesh Bhupendra Ambani (Chairman and Managing Director)	Mr. Bhupendra J Ambani (Executive Director)*	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	--	6,00,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,80,000	-	1,80,000
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission			
- as % of profit	-	-	-
- others			
Others	-	-	-
Total (A)	7,80,000		7,80,000
Ceiling as per the Act	As approved by the Shareholders		

* Mr. Bhupendra J Ambani resigned as on 7th April, 2015

B. REMUNERATION TO OTHER DIRECTORS: (In Rs.)

	Total Amount			
	Mr. Sandeep Ravindra Shah	Mr. Haresh Sanghvi [#]	Mr. Rajnikant Shah [#]	Mr. Ashwin S Shah
Independent Directors				
• Fee for attending board / committee meetings	-	-	-	-
• Commission	-	-	-	-
• Others	-	-	-	-
Total (1)				
Other Non-Executive Directors	Mrs. Suman Ashis Chakravarthi[*]			
• Fee for attending board / committee meetings	-			
• Commission	-			
• Others	-			
Total (2)				
Total (B)=(1+2)				
Total Managerial Remuneration	7,80,000			
Overall Ceiling as per the Act	NA[^]			

* Mrs. Suman Chakravarthy (Additional Director) was appointed as on 31st March, 2015

[#]Mr. Haresh Sanghvi and Mr. Rajnikant Shah resigned as on 30th April, 2014

[^]The Remuneration to the Managerial Personnel is given as per Schedule V of the Companies Act, 2013

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(In Rs.)

Particulars of Remuneration	Key Managerial Personnel		Total Amount
	Mr. Lavish Madhava Shetty (Company Secretary)*	Mr. Ganesh Mirchuha Chaturvedi (CFO)*	
Gross salary	-	-	-
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission - as % of profit - others	-	-	-
Others	-	-	-
Total	-	-	-

*Mr. Lavish Shetty (Company Secretary) and Mr. Ganesh Chaturvedi (Chief Financial Officer) were appointed as on 31st March, 2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

INFRA INDUSTRIES LIMITED

ANNEXURE II

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

This policy is has been formulated by the Committee and approved by the Board of Directors.

2. OBJECTIVE OF THE COMMITTEE:

The Committee shall:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- b. Formulation of criteria for evaluation of Independent Director and the Board
- c. Devising a policy on Board diversity.
- d. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- e. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3. DEFINITIONS:

3.1 **Board** means Board of Directors of the Company.

3.2 **Director** means Directors of the Company.

3.2 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

3.4 **Company** means Infra Industries Limited.

3.5 **Independent Director** means Independent Director as provided under clause 49 of the Listing Agreement and/or under the Companies Act, 2013.

3.6 **Key Managerial Personnel** means Key Managerial Personnel as defined Section 2(51) of the Companies Act, 2013.

3.7 **Senior Management** The expression “senior management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

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4. GENERAL APPOINTMENT CRITERIA:

- 4.1 The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- 4.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under, Listing Agreement or any other enactment for the time being in force.
- 4.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, Listing Agreement or any other enactment for the time being in force.

5. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

The appointment of Independent director shall be governed as per the provisions of clause 49 of the Listing Agreement (as amended from time to time) and the Companies Act, 2013.

6. TERM / TENURE:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time, and as per listing agreement.

7. REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

8. CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD:

Following are the Criteria for evaluation of performance of Independent Directors and the Board:

8.1 Executive Directors:

The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the Board from time to time.

The Independent Directors shall take the views of the executive director(s) and non-executive director(s) to review the performance of the Chairman of the Company.

8.2 Non Executive Director:

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a bona fide manner in the interest of the company;
- c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;

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- d. do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. refrain from any action that would lead to loss of his independence
- f. inform the Board immediately when they lose their independence,
- g. assist the Company in implementing the best corporate governance practices.
- h. strive to attend all meetings of the Board of Directors and the Committees;
- i. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j. strive to attend the general meetings of the Company
- k. keep themselves well informed about the Company and the external environment in which it operates;
- l. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- m. abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.
- n. provide various directions in the best interest of the Company on key issues.

Apart for aforesaid criteria, the Non-Executive Directors (including Independent Directors) shall be evaluated on any other criteria as the Board/Committee/Independent Directors as they deemed proper from time to time.

8.3 Board (including Various Committees):

The Board (including various committees) shall be evaluated on the basis of the following criteria i.e. whether:

- a. the Board Ensure the integrity of financial information and robustness of financial and other controls.
- b. the Board oversees the management of risk and review the effectiveness of risk management process.
- c. the Board of directors works as a team.
- d. the Board is robust in taking and sticking to decisions.
- e. the Board as a whole up to date with latest developments in the regulatory environment and the market.
- f. sufficient Board and committee meetings, of appropriate length, being held to enable proper consideration of issues.
- g. the relationships and communications with shareholders are well managed.
- h. the relationships and communications within the board constructive.
- i. all directors allowed or encouraged to participate fully in board discussions.
- j. the Board take the Initiative to maintain moral value of the Company.
- k. the Board contribute to enhance overall brand image of the Company.

Apart from aforesaid criteria, the Board (including Committees) shall be evaluated on any other criteria as the Board/Committee/Independent Directors as they deemed proper from time to time.

9. POLICY ON BOARD DIVERSITY:

The appointment of director(s) on the Board should be based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account gender, age, professional experience and qualifications, educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

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The Nomination & Remuneration Committee is (among other things) responsible for:

reviewing the structure, size and composition of the Board and the appointment of new directors of the Company from time to time to ensure that it has a balanced composition of skills, experience and expertise appropriate to the requirements of the businesses of the Company, with due regard to the benefits of diversity on the Board.

10. REMUNERATION:

10.1 The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

10.2 Director/ Managing Director

Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

10.3 Non executive Independent Directors

The Non- Executive Independent Director may receive remuneration by way of sitting fees as decided by the Board from time to time for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed the ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

10.4 KMPs / Senior Management Personnel etc.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

10.5 Other employees:

Without prejudice to what is stated in para 10.1 to 10.4, the remuneration to be paid to the other employees shall be decided by the management of the Company based on the experience, qualification, expertise of the employees or any other criteria as may be decided by the Management.

11. SUCCESSION PLANNING:

The Nomination & Remuneration Committee shall work with the Board on the Leadership succession plan, and shall also prepare contingency plan for succession in case of any exigencies.

INFRA INDUSTRIES LIMITED

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INFRA INDUSTRIES LIMITED (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2015. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings save and except non filing of Annual return on Foreign Liabilities and Assets for the year ended as on

INFRA INDUSTRIES LIMITED

March, 2014 within the due date.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance of the following to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India ; and
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange with respect to the Company's listing of its securities.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non compliance in respect of:

- (a) Non-filing of E-form MGT-14 for Board Resolution approving Quarterly Financial Results for the Quarter ended as on June 2014 as required under section 179(3) of the Act read with Rule 8(9) of the Companies (Meetings of Board and its Powers) Rules, 2014. (*Since repealed from 18th March, 2015*)

We Further Report that, there were no actions/ events in pursuance of:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;

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- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring compliance thereof by the Company during the period under review

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has obtained shareholders' approval for creation of charge, mortgage or hypothecation of the assets or properties of the Company in favour of lenders for borrowing made or to be made by the Company.

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

Date: 12th August, 2015

Place: Mumbai.

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

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

INFRA INDUSTRIES LIMITED

ANNEXURE I

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

H. P. SANGHVI & COMPANY
COMPANY SECRETARIES

Date: 12th August, 2015
Place: Mumbai.

HARESH SANGHVI
FCS 2259/CoP No. 3675

INFRA INDUSTRIES LIMITED

ANNEXURE-IV

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

- i) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2014-15, ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

(In Rs.)

Sr. No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for the financial year 2014-15	% increase in Remuneration in the financial year 2014-15	Ratio of the remuneration of each director to the median remuneration of the employees
1	Mr. Mukesh Bhupendra Ambani (Managing Director)	6,00,000	-	4.17
2	Mr. Bhupendra J Ambani (Executive Director) [#]	-	-	-
3	Mr. Sandeep Ravindra Shah (Independent Director) [^]	-	-	-
4	Mr. Haresh Sanghvi (Independent Director) [^]	-	-	-
5	Mr. Rajnikant Shah (Independent Director) [^]	-	-	-
6	Mr. Ashwin S Shah (Independent Director) [^]	-	-	-
7	Mrs. Suman Ashis Chakravarthi (Independent Director) [^]	-	-	-
8	Mr. Lavish Madhava Shetty (Company Secretary) [*]	-	-	-
9	Mr. Ganesh Mirchuha Chaturvedi (CFO) [*]	-	-	-

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

^{*} Mr. Lavish Shetty (Company Secretary) and Mr. Ganesh Chaturvedi (Chief Financial Officer) were appointed as on 31st March, 2015

[#] Mr. Bhupendra J Ambani resigned as on 7th April, 2014

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

The % increase in median remuneration of employee is 7%

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

67 employees as on 31st March, 2015

INFRA INDUSTRIES LIMITED

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

The total sales in the year increased by 4% over previous year whereas average increase in remuneration of all employees was 7% for the financial year 2014-2015 which is based on the individual's employees performance.

v) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company

There was no change in remuneration of the Key Managerial Personnel (Mr. Mukesh Ambani) whereas there has been loss after tax of Rs. 3,49,28,679 during the year as against profit after tax of Rs. 8,19,156 for previous year.

vi) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer*

Particulars	FY 2014-2015	FY 2013-2014
Shares Price	Rs.4.29 (as on 25/02/2015)	Rs.4.20 (as on 03/03/2014)
No. of Equity shares	5983100	5983100
Price Earnings Ratio	(5.84)	0.14
Market capitalization	Rs. 256.67(In Lacs)	Rs. 251.29 (In Lacs)

*The Company has not made any Public Issue or Rights issue of securities after May 1995, so comparison have not been made of current share price with public offer price

The Company's shares are listed on BSE.

vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase in the salaries of employees other than the managerial personnel is 7% whereas the remuneration of the Key Managerial Personnel (Mr. Mukesh Ambani) was increased by 30% during the year under review.

viii) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;

Name of the Key Managerial Personnel	% of revenue (14-15)	% of PAT (14-15)
Mr. Mukesh Ambani (Managing Director)	0.63%	-2.23%

**Mr. Lavish Shetty (Company Secretary) and Mr. Ganesh Chaturvedi (Chief Financial Officer) were appointed as on 31st March, 2015*

INFRA INDUSTRIES LIMITED

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

There are no variable components of remuneration.

x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

Not Applicable

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

Remuneration paid during the year ended March 31, 2015 is as per Remuneration policy of the Company

INFRA INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

Infra is recognized brand in the western and southern parts of India mainly due to its quality consciousness and services rendered. The Company has expanded product portfolio and ventured in manufacturing products for Industrial applications which have been well accepted by the customers. The growth in industry and economy will provide opportunity to excel its performance in future. 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 24 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.

RISK AND CONCERNS

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

- a) Market Risk
- b) Currency Risk
- c) Interest Rate Risk
- d) Insolvency Risk

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

INFRA INDUSTRIES LIMITED

CAUTIONARY STATEMENT

Statement in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statute.

For and on behalf of the Board of Directors

Place: Mumbai

Dated: 14/08/2015

Mukesh B Ambani
Chairman and Managing Director
DIN: 00005012

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 Industrial Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

INFRA INDUSTRIES LIMITED

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

The appropriateness of the going concern assumption is dependent on the Company's ability to establish consistent profitable operations as well as raising adequate finance to meet its short term and long term obligations. Based on the mitigating factors discussed in the said note, management believes that the going concern assumption is appropriate.

Our opinion is not qualified in the said matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of section 143 of the Act (18 of 2013), we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

INFRA INDUSTRIES LIMITED

- i. The Company does not have any pending litigations which would impact on its financial position.
- ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For Chaturvedi & Shah
Chartered Accountants
Registration No : 101720W

Place : Mumbai
Dated : 29th May,2015

Jignesh Mehta
Partner
Membership No. : 102749

INFRA INDUSTRIES LIMITED

Annexure referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

- i) In respect of its Fixed Assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii) In respect of its Inventories :
 - a. The Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the 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 were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- iii) The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of Clause (iii) (a) and Clause (iii) (b) of paragraph 3 of the Order not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchases of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of activities undertaken by the Company.

INFRA INDUSTRIES LIMITED

vii) In respect of Statutory dues :

- a. The Company is ***generally not regular*** in depositing with the appropriate authorities undisputed statutory dues including comprising of provident fund, employees' state insurance, professional tax, withholding tax, investor education and protection fund, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor protection fund, employees state insurance, income tax, wealth tax, service tax, customs duty, cess and other undisputed statutory dues were outstanding, at the year end for a period more than six months from the date they become payable, ***except for VAT/Sales Tax of Rs. 33,88,158, Service Tax of Rs. 5,192, Provident Fund of Rs. 4,67,896 , TDS of Rs. 13,295 and sales tax deferral loan aggregating to Rs.34,59,737.***
- c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

viii) The Company's accumulated losses of at the end of the financial year are more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

ix) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that there were delay in repayment of principal amounts of term loans due to bank during the year ranging from Rs. 16,670 to Rs.3,54,674 for period of 1 to 60 days (different installments) and interest thereon to banks, which is subsequently repaid. Term loan installment for March 2015 of Rs.1,83,337 were due as at year end which have been paid on 17th April 2015.

x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year. Therefore, the provisions of clause (x) of paragraph 3 of the Order are not applicable to the Company.

xi) The Company has not raised any term loan during the year. Therefore, the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the Company.

xii) 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 year.

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

Jignesh Mehta
Partner
Membership No. : 102749

Place : Mumbai
Date : 29th May 2015.

INFRA INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rs.)

PARTICULARS	NOTE	As at 31st March, 2015	As at 31st March, 2014
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	2	5,98,75,000	5,98,75,000
Reserves and Surplus	3	(6,51,49,429)	(3,02,20,751)
		(52,74,429)	2,96,54,249
Non - Current Liabilities			
Long Term Borrowings	4	3,42,97,320	84,22,448
Long Term Provisions	5	22,81,343	20,49,578
		3,65,78,663	1,04,72,026
Current Liabilities			
Short Term Borrowings	6	3,02,02,023	2,63,22,293
Trade Payables	7	5,64,11,400	3,43,67,040
Other Current Liabilities	8	1,95,52,736	2,34,70,825
Short Term Provisions	9	1,12,636	6,59,471
		10,62,78,795	8,48,19,629
TOTAL		13,75,83,028	12,49,45,904
ASSETS			
Non - Current Assets			
Fixed Assets			
Tangible Assets	10	5,68,29,400	4,78,84,248
Capital Work in Progress	10	-	1,45,80,536
Long Term Loans and Advances	11	1,37,45,877	1,20,26,700
		7,05,75,277	7,44,91,484
Current Assets			
Inventories	12	55,86,984	1,11,23,510
Trade Receivables	13	5,06,61,120	3,22,83,991
Cash and Bank Balances	14	35,44,863	23,27,097
Short-Term Loans and Advances	15	72,14,784	47,19,822
		6,70,07,751	5,04,54,420
TOTAL		13,75,83,028	12,49,45,904
Significant Accounting Policies Notes on Financial Statement	1 to 29		

As per our Report of even date

For and on behalf of the Board

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

Mukesh B.Ambani
Managing Director
DIN -00005012

Suman A. Chakravarthi
Director
DIN -07145232

Jignesh Mehta
Partner
Membership No.102749
Date : 29th May, 2015
Place : Mumbai

Ganesh M .Chaturvedi
CFO
PAN -BDKPC2188P

Lavish M.Shetty
Company Secretary
Mem. No. - A38709

INFRA INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in Rs.)

PARTICULARS	NOTE	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
INCOME			
Revenue from Operations	16	12,90,89,231	12,98,92,388
Less: Excise Duty		58,73,857	1,10,47,138
		12,32,15,374	11,88,45,250
Other Income	17	22,66,004	55,38,119
Total		12,54,81,378	12,43,83,369
EXPENDITURE			
Cost of Materials Consumed	18	2,38,82,484	4,50,88,549
Purchase of Stock-in-Trade		7,74,37,639	3,05,14,337
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in Trade	19	55,37,527	(56,74,763)
Employees Benefits Expense	20	1,64,48,944	1,75,24,844
Finance Cost	21	87,76,135	66,05,476
Depreciation and Amortisation Expense		56,82,732	39,93,605
Other Expenses	22	2,26,44,595	2,55,12,165
Total		16,04,10,057	12,35,64,213
Profit/(Loss) before Tax		(3,49,28,679)	8,19,156
Tax Expenses			
Current Tax		-	-
Profit/(Loss) for the year		(3,49,28,679)	8,19,156
Earning per Equity Shares of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	23	(5.84)	0.14
Significant Accounting Policies Notes on Financial Statement	1 to 29		

As per our Report of even date

For and on behalf of the Board

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

Mukesh B.Ambani
Managing Director
DIN -00005012

Suman A. Chakravarthi
Director
DIN -07145232

Jignesh Mehta
Partner
Membership No.102749
Date : 29th May, 2015
Place : Mumbai

Ganesh M .Chaturvedi
CFO
PAN -BDKPC2188P

Lavish M.Shetty
Company Secretary
Mem. No. - A38709

INFRA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2014-15

(Amount in Rs.)

		2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit /(loss) Before Tax		(3,49,28,678)	8,19,156
Adjustment for :			
Depreciation and Amortisation Expense	56,82,731		39,93,605
Finance Cost	87,76,135		66,05,476
Sundry Balances Write back	(17,45,458)		(8,80,209)
Foreign Exchange(Gain)/Loss	(3,86,192)		-
		1,23,27,217	97,18,873
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(2,26,01,461)	1,05,38,029
ADJUSTMENTS FOR			
Trade Receivables	(1,83,77,129)		(1,83,14,838)
Inventories	55,36,526		(50,75,175)
Long Term Loans and Advances	(17,12,876)		37,39,541
Short-Term Loans and Advances	(24,94,962)		(31,01,697)
Trade Payables	2,41,76,010		1,97,82,685
Other Current Liabilities	(13,05,175)		19,03,935
Long Term Provisions	2,31,765		3,96,098
Short Term Provisions	(5,46,835)		1,37,384
		55,07,324	(5,32,065)
CASH GENERATED FROM OPERATIONS		(1,70,94,137)	1,00,05,964
Direct Taxes Paid (Net)		(6,301)	(6,301)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		(1,71,00,437)	99,99,663
B. CASH FLOW FROM INVESTING ACTIVITIES			
Additions to Fixed Assets		(47,348)	(8,54,330)
Sale of Investments		-	98,000
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		(47,348)	(7,56,330)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Movement in Short Term Borrowings(net)		38,79,730	58,13,699
Proceeds from Long Term Borrowings		2,28,89,613	-
Repayment of Long Term Borrowings		-	(73,09,834)
Interest Paid		(84,03,791)	(64,88,958)
NET CASH FROM/(USED IN) FOR FINANCING ACTIVITIES		1,83,65,552	(79,85,094)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		12,17,766	12,58,238
CASH AND CASH EQUIVALENTS AS AT 31.03.2014		23,27,097	10,68,859
CASH AND CASH EQUIVALENTS AS AT 31.03.2015(refer note14)		35,44,863	23,27,097

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants

Firm Registration No.101720W

Jignesh Mehta

Partner

Membership No.102749

Place : Mumbai

Date : 29th May, 2015

For and on behalf of the Board

Mukesh B. Ambani

Managing Director

DIN -00005012

Ganesh M .Chaturvedi

CFO

PAN -BDKPC2188P

Suman A. Chakravarthi

Director

DIN -07145232

Lavish M.Shetty

Company Secretary

Mem. No. - A38709

1 Significant Accounting Policies**A Basis of Preparation of Financial Statements**

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

B Use of Estimates

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

C Fixed Assets

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

D Depreciation

Depreciation on Fixed Assets is provided on useful life of the assets as prescribed in schedule II to the Companies Act, 2013, in the manner stated there in.

E Investment

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

F Inventories

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

G Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Monetary items denominated in foreign currency at the year end are translated at year end rates.
- (iii) Any income or expense on account of exchange differences either on settlement or on translation is recognised in the statement of profit or loss.

H Employee Benefits

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

I Borrowing Costs

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

J Sales

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales 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 virtual or reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

L Impairment of Assets

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

M Provision, Contingent Liabilities and Contingent Assets

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

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

2 Share Capital

	As at 31st March, 2015	(Amount in Rs.) As at 31st March, 2014
Authorised Share Capital :		
70,00,000 Equity Shares of Rs. 10 each (70,00,000)	7,00,00,000	7,00,00,000
3,00,000 Cumulative Redeemable Preference Share of Rs. 100 each (3,00,000)	3,00,00,000	3,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued, Subscribed and Paid up:		
59,83,100 Equity Shares of Rs. 10 each fully paid up (59,83,100)	5,98,31,000	5,98,31,000
Add : Amount originally Paid up on Forfeited Shares	44,000	44,000
TOTAL	<u>5,98,75,000</u>	<u>5,98,75,000</u>

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

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Mukesh B. Ambani	13,23,990	22.13	13,23,990	22.13
Infra Fenestation Pvt.Ltd.	14,80,600	24.75	14,80,600	24.75
Springfield Investment Ltd.	12,00,000	20.06	12,00,000	20.06
Chandresh B. Ambani	7,21,884	12.07	7,21,884	12.07

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

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	No. of Shares	No. of Shares
Equity Shares at the beginning	59,83,100	59,83,100
Add : Shares issued during the year	-	
Equity Shares at the end of the year	<u>59,83,100</u>	<u>59,83,100</u>

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

3 Reserves and Surplus

	As at 31st March, 2015	(Amount in Rs.) As at 31st March, 2014
Surplus		
Profit and Loss Account		
As per last Balance Sheet	(3,02,20,751)	(3,10,39,907)
Add: Transferred from Statement of Profit and Loss	<u>(3,49,28,678)</u>	8,19,156
TOTAL	<u>(6,51,49,429)</u>	<u>(3,02,20,751)</u>

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

4 Long Term Borrowing

Secured Loan	(Amount in Rs.)			
	As at 31st March, 2015		As at 31st March, 2014	
	Non Current	Current	Non Current	Current
Term Loan from Bank	58,12,157	4,79,549	83,47,710	32,00,244
Hire Purchase Car Loan	-	93,146	74,738	5,49,840
TOTAL	58,12,157	5,72,695	84,22,448	37,50,084
Un-Secured Loan				
Term Loan from NBFC	2,84,85,163	15,80,750	-	-
Sales Tax Deferral	-	34,59,737	-	48,48,357
TOTAL	2,84,85,163	50,40,487	-	48,48,357

4.1 Term Loan

a) Term Loan from bank are secured 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(Chengalput) and hypothecation residual value of plant & machineries of the company.

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

4.3 Vehicle loan secured by hypothecation of respective vehicle.

Repayment Schedule	(Amount in Rs.)				
	2015-16	2016-17	2017-18	2018-19	2019-20
a) Term Loan Banks	20,60,299	20,00,004	20,00,004	2,31,399	-
b) Term Loan from NBFC	15,80,750	18,30,340	21,19,313	24,53,962	28,41,440
c) Vehicle Loan	93,146	-	-	-	-

4.5 Amount due to bank as at year end. Term loan instalment of Rs. 1,83,337

5 Long Term Provisions

Provision for Employee Benefits	(Amount in Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Provision for Compensated Absences	1,73,864	53,017
Provision for Gratuity	21,07,479	15,72,668
Other Provision	-	4,23,893
TOTAL	22,81,343	20,49,578

6 Short Term Borrowings

Secured	(Amount in Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Working Capital Loan From Bank	3,02,02,023	2,63,22,293
TOTAL	3,02,02,023	2,63,22,293

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 & Hubli and furnitures & fixtures.

7 Trade Payables

Micro and Small Enterprise Others	(Amount in Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Micro and Small Enterprise	-	-
Others	5,64,11,400	3,43,67,040
TOTAL	5,64,11,400	3,43,67,040

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.

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

8 Other Current Liabilities

(Amount in Rs.)

	As at 31st March, 2015	As at 31st March, 2014
Current maturities of long term debts (Refer Note No.4)	56,13,182	85,98,441
Advance received from Customers	39,54,043	34,07,928
Interest accrued and due	3,72,344	2,94,147
Other Payables*	96,13,167	1,11,70,309
TOTAL	1,95,52,736	2,34,70,825

* includes Statutory Liabilities

9 Short Term Provisions

(Amount in Rs.)

	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits		
Provision for Compensated Absences	4,142	3,93,949
Provision for Gratuity	1,08,494	26,790
Other Provision	-	2,38,732
TOTAL	1,12,636	6,59,471

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

10. FIXED ASSETS

Description	Gross Block			Depreciation				Net Block		
	As at	Addition	Deduction	As at	As at	for the	Deduction	As at	As at	As at
	01-04-2014			31-03-2015	01-04-2014	Year		31-03-2015	31-03-2015	31-03-2014
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	46,06,586	4,89,378	-	50,95,964	1,24,72,198	1,29,61,576
Office Building	25,61,411	-	-	25,61,411	2,12,280	2,64,276	-	4,76,556	20,84,855	23,49,131
Plant and Machinery	4,09,68,736	1,45,80,536	-	5,55,49,272	2,43,07,344	30,77,660	-	2,73,85,004	2,81,64,268	1,66,61,393
Furniture and Fixtures	12,62,985	-	-	12,62,985	6,54,083	2,62,238	-	9,13,621	3,49,364	6,08,902
Office Equipments	13,69,176	25,850	-	13,95,026	4,90,692	8,81,169	-	13,74,561	20,465	8,78,485
Computers	28,23,486	21,498	-	28,44,984	26,27,850	1,92,506	-	28,20,355	24,629	1,95,636
Vehicles	32,76,113	-	-	32,76,113	13,69,988	5,15,504	-	18,85,492	13,90,621	19,06,125
Total	8,21,53,069	1,46,27,884	-	9,67,80,953	3,42,68,823	56,82,731	-	3,99,51,552	5,68,29,400	4,78,84,248
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
Capital Work in Progress									-	1,45,80,536

Note :- Capital Work in Progress includes project development expenditure of Rs. Nil. (previous year Rs. 42,13,000) (Refer note no.26).

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015	(Amount in Rs.) As at 31st March, 2014
11 Long-term Loans and Advances (Unsecured considered good)		
Security Deposits	18,21,302	16,99,591
Deposit with related parties (Refer Note No.27)	1,19,18,274	1,01,08,274
Advance Income Tax (Net of Provision)	6,301	6,301
Advance for Capital Item	-	2,12,534
TOTAL	<u>1,37,45,877</u>	<u>1,20,26,700</u>
12 Inventories		
	As at 31st March, 2015	(Amount in Rs.) As at 31st March, 2014
Raw Materials	9,47,034	2,91,820
Stores & Spares	1,10,387	2,86,983
Fuel	1,74,448	6,90,025
Work in Progress	16,68,293	48,56,053
Finished Goods	8,16,122	27,46,975
Stock in Trade	18,70,700	22,51,654
TOTAL	<u>55,86,984</u>	<u>1,11,23,510</u>
12.1 Inventories are valued at lower of cost and net realisable value.		
13 Trade Receivable (Unsecured considered good)		
	As at 31st March, 2015	(Amount in Rs.) As at 31st March, 2014
Receivable outstanding for the period exceeding six months from due date	2,13,14,024	26,55,309
Others	2,93,47,096	2,96,28,682
TOTAL	<u>5,06,61,120</u>	<u>3,22,83,991</u>
14 Cash and Bank Balances		
	As at 31st March, 2015	(Amount in Rs.) As at 31st March, 2014
Cash and Cash Equivalents :		
Cash on Hand	29,17,873	16,29,625
Balance with Banks		
In Current Account	6,26,990	6,97,472
TOTAL	<u>35,44,863</u>	<u>23,27,097</u>
15 Short-Term Loans and Advances (Unsecured considered good)		
	As at 31st March, 2015	(Amount in Rs.) As at 31st March, 2014
Balance with customs, Central Excise and Sales Tax authorities	5,98,138	4,99,248
Advance to Vendors	51,85,128	36,02,590
Others*	14,31,518	6,17,984
TOTAL	<u>72,14,784</u>	<u>47,19,822</u>
* Includes Prepaid Expenses		

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

16 Revenue from Operations		(Amount in Rs.)
	2014-15	2013-14
Sale of Products	12,90,89,231	12,98,92,388
Less: Excise duty	(58,73,857)	(1,10,47,138)
TOTAL	12,32,15,374	11,88,45,250
16.1 Broad Category of Product	2014-15	2013-14
Sale of Rotomoulded Plastic Products	4,87,45,181	9,96,70,312
Sale of Textiles	-	1,99,44,200
Sale of Tower Bolting	-	1,02,77,876
Sale of Computer Accessories & Electronics Goods	7,77,54,159	-
Sale of Roofing Shingles	25,89,891	-
	12,90,89,231	12,98,92,388
17 Other Income		(Amount in Rs.)
	2014-15	2013-14
Foreign Exchange Gain/Loss	3,86,192	-
Excess provision / Sundry Balances written back (net)	17,45,458	55,38,119
TOTAL	22,66,004	55,38,119
18 Cost of Raw Material Consumed		(Amount in Rs.)
	2014-15	2013-14
Opening Stock	2,91,820	11,11,238
Add: Purchases	2,45,37,698	4,42,69,131
	2,48,29,518	4,53,80,369
Less : Closing Stock	9,47,034	2,91,820
TOTAL	2,38,82,484	4,50,88,549
18.1 Particulars of Raw Material Consumed	2014-15	2013-14
	(Amount in Rs.)	(Amount in Rs.)
	% of	% of Consumption
	Consumption	
Imported	-	-
Indigeneous	2,38,82,484	4,50,88,549
	100.00	100.00
	2,38,82,484	4,50,88,549
	100.00	100.00
18.2 Broad Category of Material Consumed	2014-15	2013-14
Polymers	2,38,82,484	4,50,88,549
18.3 Broad Category of Purchase of Stock in Trade		
Purchase of Textiles	-	1,79,44,300
Purchase of Tower Bolting	-	1,03,04,451
Purchase of Roofing Shingles	-	22,65,586
Purchase of Computer Accessories & Electronics Goods	7,74,37,639	-
	7,74,37,639	3,05,14,337
19 Change in Inventories		(Amount in Rs.)
	2014-15	2013-14
Opening Stock of Finished Goods, Work-in-Progress and stock in trade	98,92,642	42,17,879
Less: Closing Stock of Finished Goods, Work-in-Progress and stock in trade	43,55,115	98,92,642
TOTAL	55,37,527	(56,74,763)

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

20 Employee Benefit Expense	(Amount in Rs.)	
	2014-15	2013-14
Salaries, Wages and Bonus	1,39,99,008	1,47,42,218
Contribution to Provident Fund, Gratuity Etc.	12,85,057	14,36,646
Staff Welfare Expenses	11,64,879	13,45,980
TOTAL	1,64,48,944	1,75,24,844

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

Defined Contribution Plan

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

	(Amount in Rs.)	
	2014-15	2013-14
Employers Contribution to Provident Fund	4,57,146	7,25,003
Employers Contribution to ESIC	1,27,971	1,20,952

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 Compensated Absences is recognized in the same manner as gratuity.

I Reconciliation of Opening and closing balances of Defined Benefit obligation

	(Amount in Rs.)			
	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Defined Benefit obligation at beginning of the year	15,99,458	16,29,203	5,50,560	5,46,364
Current Service Cost	2,49,316	1,76,721	1,25,634	1,12,401
Interest cost	1,46,990	1,31,314	4,966	4,018
Actuarial (gain) / loss on obligations	2,20,209	(3,37,780)	(5,03,154)	(1,12,223)
Defined Benefit obligation at end of the year	22,15,973	15,99,458	1,78,006	5,50,560

II Reconciliation of fair value of assets and obligations

	(Amount in Rs.)			
	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Present Value of obligation	22,15,973	15,99,458	1,78,006	5,46,364
Amount recognised in Balance Sheet	22,15,973	15,99,458	1,78,006	5,46,364

III Expense recognised during the year

	(Amount in Rs.)			
	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	2,49,316	1,76,721	1,25,634	1,12,401
Interest Cost	1,46,990	1,31,314	4,966	4,018
Actuarial (gain) / loss	2,20,209	(3,37,780)	(5,03,154)	(1,12,223)
Net cost	6,16,515	(29,745)	(3,72,554)	4,196

IV Actuarial Assumptions

	(Amount in Rs.)			
	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2014-15 (Ultimate)	2013-14 (Ultimate)	2014-15 (Ultimate)	2013-14 (Ultimate)
Mortality Table(LIC)	9.19%	9.19%	9.19%	9.19%
Interest/Discount rate (per annum)	5.00%	5.00%	5.00%	5.00%
Rate of increase in Compensation	0.50%	0.50%	0.50%	0.50%
Employee Attrition Rate	IALM (2006-08) ULTIMATE	IALM (2006-08) ULTIMATE	IALM (2006-08) ULTIMATE	IALM (2006-08) ULTIMATE
Mortality	17.19	20.01	17.20	20.01

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

V Amount recognised in current year and previous four years

	2015	2014	As at 31st March		
			2013	2012	2011
Defined Benefit obligation	22,15,973	15,99,458	16,29,203	10,54,183	9,45,490
Fair Value of planned assets	-	-	-	-	-
(Surplus)/Deficit in the Plan	22,15,973	15,99,458	16,29,203	10,54,183	9,45,490
Actuarial (gain)/loss on plan obligation	2,20,209	(3,37,780)	9,27,842	(1,12,480)	(8,05,844)

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

21 Finance costs	(Amount in Rs.)	
	2014-15	2013-14
Interest on Term Loan	36,95,784	18,42,080
Interest on Working Capital	29,52,477	28,40,602
Interest on Others	11,30,866	16,74,365
Other Borrowing Cost	9,97,009	2,48,429
TOTAL	87,76,135	66,05,476

22 Other Expenses	(Amount in Rs.)	
	2014-15	2013-14
Stores Consumed	9,07,244	12,63,751
Power and Fuel	68,47,262	1,11,61,387
Repairs and Maintenance -Building	39,145	40,908
-Machinery	1,44,047	3,43,685
-Others	3,60,020	1,98,423
Labour Charges	39,686	5,79,048
Factory Expenses	10,47,133	14,84,198
Excise Duty #	17,441	6,07,369
Rent, Rates and Taxes	9,36,052	6,73,385
Electricity Expenses	2,67,508	2,38,993
Freight, Transport and Octroi	3,84,680	7,67,023
Inspection Charges	1,39,771	1,41,841
Insurance	7,37,244	4,83,751
Travelling and Conveyance Expenses	39,92,369	26,86,454
Telephone, Printing, Postage & Subscription	11,69,009	14,27,931
Miscellaneous Expenses	9,07,767	5,82,368
Payment to Auditors		
Audit Fees	4,00,000	4,00,000
Tax Audit Fees	1,00,000	1,00,000
Advertisement and Sales Promotion	30,74,599	18,79,757
Legal and Professional Fees	5,64,194	4,51,893
Foreign Exchange Loss	82,638	-
Prior Period Expenses	4,86,785	-
TOTAL	2,26,44,595	2,55,12,165

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

22.1 Particulars of Stores and Spares Consumed	2014-15	%	2013-14	%
Indigeneous	(Amount in Rs.)	of Consumption	(Amount in Rs.)	% of Consumption
	9,07,244	100.00	12,63,751	100.00
	9,07,244	100.00	12,63,751	100.00

22.2 Value of Imports on CIF basis in respect of	(Amount in Rs.)	
	2014-15	2013-14
Finished Goods purchase	-	1,25,70,037
TOTAL	-	1,25,70,037

22.3 Expenditure In Foreign Currency	(Amount in Rs.)	
	2014-15	2013-14
Travelling Expenses	5,90,818	4,02,743
TOTAL	5,90,818	4,02,743

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

23 Earning Per Share :	2014-15	2013-14
Net Profit after tax as per statement of profit and loss (Amount in Rs.)	(3,49,28,678)	8,19,156
Weighted Average number of equity shares used as denominator for calculating EPS:	59,83,100	59,83,100
Basic and Diluted Earnings per share of face value of Rs.10 each	(5.84)	0.14

24 Segment Reporting

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

- a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
- b) Segment assets and segment liabilities represent assets and liabilities in respectiv segments.

i) Primary Segment Information

Sr.No	Particulars	Plastic Products	Trading	Unallocable	Total
		2014-15	2014-15	2014-15	2014-15
1	Segment Revenue				
	External Turnover	4,87,45,181	8,03,44,050	-	12,90,89,231
2	Segment Result before interest and Taxes	(3,13,24,958)	29,06,411	-	(2,84,18,547)
	Less: Interest expense	-	-	87,76,135	87,76,135
	Add: Other Income			22,66,004	22,66,004
	Profit /(loss) before tax	(3,13,24,958)	29,06,411	22,66,004	(3,49,28,678)
	Current Tax /Taxes of Earlier years	-	-	-	-
	Net Profit/(loss) after Tax	(3,13,24,958)	29,06,411	22,66,004	(3,49,28,678)
3	Other Information				
	Segment Assets	8,70,56,102	5,05,26,926	-	13,75,83,028
	Segment Liabilities	8,90,01,949	5,38,55,509	-	14,28,57,458
	Capital Expenditure	-		-	-
	Depreciation	56,82,731		-	56,82,731

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

25 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.

26 Project Development Expenditure
(in respect of Projects up to 31st March, 2015, included under Capital work-in-progress)

	2014-15	(Amount in Rs.) 2013-14
Opening Balance	42,13,100	42,13,100
Add :	-	-
	42,13,100	42,13,100
Less : Project Development Expenses Capitalised during the year	42,13,100	-
Closing Balance	<u>-</u>	<u>42,13,100</u>

INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

27 Related Party Disclosures

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

SNo.	Name of the Related Party	Relationship
1	Ambani Sales Organisation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
2	Mukesh B. Ambani	Key Managerial Personnel
3	Pratik M. Ambani	Relative of Key Managerial Personnel

(ii) Transactions during the year with related parties:

(Amount in Rs.)

Nature of Transaction excluding reimbursements	Ambani Sales Organisation	Mukesh B Ambani	Pratik B Ambani
Deposit (Refund)/Paid	18,10,000 (36,08,196)	-	-
Remuneration Paid	-	7,80,000 (6,00,000)	2,52,000 (2,38,080)

Balances with related parties as at 31st March, 2015 :

Particulars	Ambani Sales Organisation	Mukesh B Ambani	Pratik B Ambani
Deposit Given	1,19,18,274 (1,01,08,274)	-	-

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

29 In current fiscal year, company was faced with the liquidity issues due to limited working capital. Company could not ensure the steady supply of raw materials due to limited working capital which resulted into lower operations and the losses during the year. The network of the Company as at 31st March, 2015 has been eroded. Company has managed to raise additional loans from financial institutions which have improved the operations, in the latter part of the year.

Company continues to explore various options to raise additional finance and is exploring various options to dispose of surplus immovable properties, concentration of operations at few plants to improve operating efficiency in order to meet its short term and long term obligations. Although there exist material uncertainty in accomplishing these options, these financial statements have been prepared on a going concern basis.

As per our Report of even date

For and on behalf of the Board

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

Mukesh B. Ambani
Managing Director
DIN -00005012

Suman A. Chakravarthi
Director
DIN -07145232

Jignesh Mehta
Partner
Membership No.102749

Ganesh M .Chaturvedi
CFO
PAN -BDKPC2188P

Lavish M.Shetty
Company Secretary
Mem. No. - A38709

Date : 29th May, 2015
Place : Mumbai

INFRA INDUSTRIES LIMITED

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

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

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No	No.of Securities	Certificates No	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR--

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____
Address: _____

Name of the SecurityHolder(s): _____
Signature: _____

Witness with name and address: _____

INFRA INDUSTRIES LIMITED

BALLOT FORM

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: INFRA INDUSTRIES LIMITED
Registered Office: 7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai-400001
CIN: L25200MH1989PLC054503

Sr	Particulars	Details
1	Name of the First Named Shareholder(In Block Letter)	
2	Name (s) of the Joint Holder(s) (If any)	
3	Postal Address	
4	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
5	Number of Share(s) held	

I hereby exercise my vote in respect of the Ordinary/Special resolution(s) enumerated below by recoding my assent or dissent to the said Resolution(s) in the following manner:

Sr.No	Item No (Description)	Type of Resolution	No of Shares held by me	I assent to the resolution (For)	I dissent to the resolution (Against)
	ORDINARY BUSINESS				
1	Receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and the profit & loss account for the year ended on that date along with the schedules thereon and the Reports of the Directors and Auditors thereon.	Ordinary			
2	Appoint a Director in place of Mr. Mukesh B Ambani (DIN: 00005012) who retires by rotation and is eligible for re-appointment.	Ordinary			
3	Ratification of appointment of M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai as Statutory Auditors and to fix their remuneration.	Ordinary			
	SPECIAL BUSINESS				
4	Appointment of Mrs. Suman Ashis Chakravarthi (DIN-07145232) as a Non Executive Director	Ordinary			
5	Appointment of Mr. Jagdishchandra Hansraj Ghumara (DIN: 00519468) as an Independent Director	Ordinary			
6	Approval of creation of mortgage, pursuant to section 180(1) (a) of the Companies Act 2013	Special			
7	Approval of Borrowing power pursuant to section 180(1) (c) of the Companies Act 2013	Special			

Place :

Date :

Signature of the Member

INFRA INDUSTRIES LIMITED

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility, to enable them to send their assent or dissent by post.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system, votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send the same in sealed envelope addressed to Scrutinizer, Mr. Haresh Sanghvi, Practising Company Secretary c/o Infra Industries Limited, 7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai – 400001, not later than 29th September, 2015 at 6.00 p.m. IST.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depository Participant(s). In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. (Exercise of vote by Ballot is not permitted through proxy).
3. In case the shares are held by companies, financial institutions, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided for assent/ dissent in the Ballot.
5. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut off date i.e Wednesday 23rd September 2015 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than, 29th September, 2015 at 6.00 p.m. IST. Ballot Form received after 29th September, 2015 will be strictly treated as if the reply from the Members has not been received.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The results along with Scrutinizer's Report, shall be placed on the Company's website www.infra.co.in and on the website of the CDSL, immediately after the results are declared and also communicated to the BSE Limited, where the shares of the Company are listed.

INFRA INDUSTRIES LIMITED

CIN: L25200MH1989PLC054503

Regd. Office: 7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai-400001

Email:investors@infra.co.in; Tel.: 022 32946372, Fax: 022 66348601

ANNUAL GENERAL MEETING

ATTENDANCE SLIP

(To be presented at the entrance)

DP ID No	Regd. Folio No	Client ID No	No. of shares held

Name: _____

Address: _____

Name of Proxy: _____

(To be filled in, if the Proxy attends instead of the member)

I certify that I am a Member/Proxy for the member of the Company.

I hereby record my presence at TWENTY SIXTH ANNUAL GENERAL MEETING of the Infra Industries Limited, held on Wednesday, 30th September, 2015 at Malabar Hill Club Ltd, B. G. Kher Marg, Malabar Hill, Mumbai – 400 006. at 10.00 a.m.

Member's/ Proxy's name in BLOCK Letters Signature of Member/Proxy

NOTES:

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand it over at the entrance.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

INFRA INDUSTRIES LIMITED

CIN: L25200MH1989PLC054503

Regd. Office: 7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai-400001

Email: investors@infra.co.in; Tel.: 022 32946372, Fax: 022 66348601

PROXY FORM

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

Name of the member(s)	
Registered address	
E-mail ID	
Folio No / Client ID	
DP ID	

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

1 _____ of _____ having e-mail id _____ or failing him

2 _____ of _____ having e-mail id _____ or failing him

3 _____ of _____ having e-mail id _____ or failing him as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2015 at Malabar Hill Club Ltd, B. G. Kher Marg, Malabar Hill, Mumbai – 400 006. at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No	Item No (Description)	Type of Resolution	No of Shares held by me	I assent to the resolution (For)	I dissent to the resolution (Against)
	ORDINARY BUSINESS				
1	Receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and the profit & loss account for the year ended on that date along with the schedules thereon and the Reports of the Directors and Auditors thereon.	Ordinary			
2	Appoint a Director in place of Mr. Mukesh B Ambani (DIN: 00005012) who retires by rotation and is eligible for re-appointment.	Ordinary			
3	Ratification of appointment of M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai as Statutory Auditors and to fix their remuneration.	Ordinary			
	SPECIAL BUSINESS				
4	Appointment of Mrs. Suman Ashis Chakravarthi (DIN-07145232) as a Non Executive Director	Ordinary			
5	Appointment of Mr. Jagdishchandra Hansraj Ghumara (DIN: 00519468) as an Independent Director	Ordinary			
6	Approval of creation of mortgage, pursuant to section 180(1) (a) of the Companies Act 2013	Special			
7	Approval of Borrowing power pursuant to section 180(1) (c) of the Companies Act 2013	Special			

Affix
Revenue
Stamp of
Rs. 1

INFRA INDUSTRIES LIMITED

Signed thisday of 2015

Signature of shareholder.....

Signature of Proxy holder(s) _____

(first proxy holder) (second proxy holder) (third proxy holder)

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 7th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai-400001 not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Statement setting out material facts concerning items of special business, please refer to the Notice convening the Twenty Sixth Annual General Meeting.