



INFRA INDUSTRIES LIMITED

# ANNUAL REPORT 2015-2016

7 Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai - 400 001, Tel: 7666746372 Fax: 66348601  
CIN:L25200MH1989PLC054503  
Visit us at [www.infra.co.in](http://www.infra.co.in)

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## **CORPORATE INFORMATION:**

### **BOARD OF DIRECTORS**

Shri. Mukesh Bhupendra Ambani  
Shri. Jagdishchandra Hansraj Ghumara  
Shri Sandeep Ravindra Shah  
Smt. Kavita Sandeep Pawar \*  
\* Appointed on 12<sup>th</sup> February, 2016

Chairman & Managing Director  
Independent Director  
Independent Director  
Women Director

### **COMPANY SECRETARY**

Mrs. Pooja Gandhi  
(Appointed w.e.f. 31st March, 2016).

### **CHIEF FINANCIAL OFFICER**

Mr. Ganesh Mirchuha Chaturvedi

### **STATUTORY AUDITORS**

M/s. Chaturvedi & Shah  
Chartered Accountants  
714/715, Tulsiyani Chambers,  
212, Nariman Point,  
Mumbai, Maharashtra 400021

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

**M/s. Purva Shareregistry (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: basicomp@vsnl.com

### **BANKERS**

Indian Overseas Bank

### **REGISTERED OFFICE**

Dhiraj Chambers, 7th Floor,  
9 Hazarimal Somani Marg,  
Mumbai - 400 001.  
Tel : 7666746372  
Fax No. 022 66348601  
Email: investors@infra.co.in.  
Website: www.infra.co.in

### **PLANT LOCATION**

Plot No. 5, Survey No. 46, Pen Khopoli Road  
Village Arav, Post Ransai, PIN-402107  
Maharashtra  
Tel: 02192-325737

**CIN: L25200MH1989PLC054503**

## NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of Infra Industries Limited will be held on Friday, 30<sup>th</sup> September, 2016 at 10.00 A.M at Malabar Hill Club Limited, B.G. Kher Marg, Malabar Hill, Mumbai-400006. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2016 and the Profit & Loss account for the year ended on that date along with the schedules thereon and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mukesh Ambani (DIN: 00005012) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re appoint the Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:

**“RESOLVED THAT** 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 an Ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149(1), 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mrs. Kavita S. Pawar (DIN: 02717275) who was appointed as Additional Director of the Company by the Board of Directors with effect from 12<sup>th</sup> February, 2016 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director of the Company, be and is hereby elected and appointed as an Independent Women Director of the Company for a period of 3 years not liable to retire by rotation up to Thirtieth Annual General Meeting to be held in calendar year 2019.”

#### **Registered Office**

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

#### **For and On Behalf of Board of Directors**

Sd-  
Mukesh Ambani  
Chairman and Managing Director  
DIN: 00005012

**Date:** 13<sup>th</sup> August, 2016

**Place:** Mumbai

#### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 4 of the Notice, is annexed hereto. Profile of the relevant Director retiring by rotation as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), is also annexed to the Notice.

3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Purva shareregistry (India) Private Limited address: No.9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg,, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400011, Email- [busicomp@vsnl.com](mailto:busicomp@vsnl.com) to provide efficient and better services.

Members holding shares in physical form are requested to intimate such changes to Purva shareregistry (India) Private Limited. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Purva shareregistry (India) Private Limited.

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

4. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Purva shareregistry (India) Private Limited for assistance in this regard.
5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the RTA -Purva shareregistry (India) Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
6. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than Forty-Eight Hours before the meeting.
8. As per Section 113 of the Companies Act, 2013 proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
9. Pursuant to the provision of 91 of Companies Act 2013, the register of members and share transfer books will remain closed from 23<sup>rd</sup> September, 2016 to 30<sup>th</sup> September, 2016. (both days inclusive)
10. Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
11. Members desirous of obtaining any information as regards to accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
12. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of the annual general meeting and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
13. Members are requested to bring their copy of Annual Report to the Meeting.

14. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

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

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

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

- I. The voting period begins on 26<sup>th</sup> September, 2016 at 09.00 A.M. and ends on 29<sup>th</sup> September, 2016 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
- II. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- III. Click on "Shareholders" tab.
- IV. Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

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

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- XI. Click on the EVSN (Electronic Voting Sequence Number) for the relevant <Infra Industries Limited> on which you choose to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIX. Note for Non Individual shareholders and Custodians
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate and custodians respectively.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
1. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  3. M/s. S G & Associates, Practicing Company Secretaries (Membership No. 12122, COP No.5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  4. The Scrutinizer's Report shall be placed on the Company's website [www.infra.co.in](http://www.infra.co.in) and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
  5. The members are requested to:
    - Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
    - Quote Registered Folio / Client ID & DP ID in all their correspondence;
    - Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.

**Registered Office**

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

**For and On Behalf of Board of Directors**

**Sd-**  
Mukesh Ambani  
Chairman and Managing Director  
DIN: 00005012

**Date:** 13<sup>th</sup> August, 2016

**Place:** Mumbai

**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, had appointed Mrs. Kavita Pawar as an Additional Woman Director (Independent) of the Company with effect from 12<sup>th</sup> February, 2016. In terms of Section 149 and other provisions of the Act, Mrs. Kavita Pawar holds office only upto the date of the forthcoming Annual General Meeting. A notice under Section 160(1) of the Act has been received from a member proposing Mrs. Kavita Pawar's appointment as an Independent Director along with the requisite deposit under the provisions of Companies Act 2013.

Mrs. Kavita Pawar, aged 40 years, possesses diversified skills, knowledge and experience in field of commerce and law.

The Company has received from Mrs. Kavita Pawar an 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. Also the Company has received a Declaration from her that she meets the criteria of Independence as prescribed under Section 149 (6) of the Companies Act, 2013.

The Board considers that her continued association would be of immense benefit to the Company. 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 except Mrs. Kavita Pawar and other Key Managerial Personnel of the Company / their relatives is/are, in any way, concerned or interested, in the resolution.

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

Name of Director	Mukesh B. Ambani	Kavita S.Pawar
Date of Birth	27/06/1963	07/12/1976
Qualification	B.Com	Under Graduate
Date of Appointment	01/10/2009	12/02/2016
Expertise	Marketing & Accountancy	Secretarial
Directorships in other public companies as on 31 <sup>st</sup> March, 2016	-	12
Audit Committee	Member	Member
Nomination and Remuneration Committee	-	Member
Stakeholders Relationship Committee	-	Member
Shareholding in the Company	13,23,990	-
Relationship between directors inter-se	None	None

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

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

**Date: 13<sup>th</sup> August, 2016**  
**Place: Mumbai**



## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 27<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2016.

### FINANCIAL SUMMARY

(Amount in Rupees)

Particulars	Year Ended March 2016	Year Ended March 2015
Total Income	11,60,29,444	12,54,81,378
Total Expenditure	13,72,69,328	16,04,10,057
Profit before Tax	(2,12,39,884)	(3,49,28,679)
Less: Current Tax /Deferred Tax	-	-
Net Profit after Tax	(2,12,39,884)	(3,49,28,679)
Balance Brought forward	(6,51,49,430)	(3,02,20,751)
Balance carried forward to Balance Sheet	(8,63,89,314)	(6,51,49,430)

The Company has achieved a turnover of Rs. 11, 60, 29,444/- during the year under report as compared to Rs.12,54,81,378/- during the previous year reflecting a decrease of 7.53 % over the previous year. The net Loss of the Company during the year amounted to Rs. 2,12,39,884 compared to net loss of Rs. 3,49,28,679/- in the previous year.

### DIVIDEND

With a view to strengthen the financial position and the future growth of the Company, your Directors have not recommended any payment of dividend for the financial year ended 31<sup>st</sup> March, 2016.

### FIXED DEPOSITS

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

### ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

### EXTRACT OF ANNUAL RETURN:

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

### SECRETARIAL AUDIT:

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

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

In respect of the observation made by the Company Secretary in their Audit Report for non-appointment of Company Secretary from 31/7/2015 to 30/03/2016. Your Directors state that the earlier Company Secretary had resigned on 30/7/2015 and the Company was in process of appointing an eligible candidate during the said period. The new Company Secretary Mrs. Pooja Gandhi) was appointed on 31<sup>st</sup> March, 2016.

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

The Board of Directors had appointed Mrs. Kavita Pawar as an additional Woman Director (Independent) w.e.f. 12<sup>th</sup> February, 2016, pursuant to the provisions of Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges.

Her appointment as an Independent Women Director is commended to the members for their approval in the Annual General Meeting.

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 Mrs. Suman A. Chakravathi from the office of Director w.e.f. 30<sup>th</sup> November, 2015 and Mr. Lavish Shetty as Company Secretary w.e.f. 30<sup>th</sup> July, 2015. The Board hereby expresses their sincere appreciation for the services rendered to the company during their tenure.

During the year under review, the Company had appointed Mrs. Pooja Gandhi as Company Secretary pursuant to Section 203 of the Companies Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with effect from 31<sup>st</sup> March, 2016.

## **BOARD MEETINGS:**

There were ten meetings of the Board held during the year. Detailed information is as follows:

07 <sup>th</sup> April, 2015	18 <sup>th</sup> May, 2015	29 <sup>th</sup> May, 2015
30 <sup>th</sup> July, 2015	14 <sup>th</sup> August, 2015	10 <sup>th</sup> November, 2015
30 <sup>th</sup> November, 2015	04 <sup>th</sup> January, 2016	12 <sup>th</sup> February, 2016
13 <sup>th</sup> February, 2016		

## **BOARD COMMITTEES:**

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

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

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

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

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

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

The gists of the transactions are depicted in AOC 2 as Annexure V "

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

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

## **ENVIRONMENT AND POLLUTION CONTROL:**

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

## **CASH FLOW ANALYSIS:**

In conformity with the provisions of the listing agreement and SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the cash flow statement for the year ended 31.03.2016 is annexed with the financial statements.

## **SHARE CAPITAL**

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

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

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

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

1. in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a going concern basis;  
the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
5. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **RISK MANAGEMENT**

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

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

Company has 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.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

## **STATUTORY COMPLIANCES**

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

## **CORPORATE GOVERNANCE**

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

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

In conformity with the provisions of the Companies Act, 2013 policy has been laid down to provide a mechanism for any concerned person of the company to approach Chairman of the Audit Committee for 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.

### **PREVENTION OF INSIDER TRADING:**

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

### **ACKNOWLEDGEMENT**

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

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

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

**Date: 13<sup>th</sup> August, 2016  
Place: Mumbai**

**ANNEXURE I**

**FORM NO. MGT-9**

**Extract of the Annual Return as on the financial year ended 31<sup>st</sup> March, 2016**

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

**I. Registration and other Details**

- i. CIN : **L25200MH1989PLC054503**
- ii. Registration Date : **5<sup>th</sup> December, 1989**
- iii. Name of the Company : **INFRA INDUSTRIES LIMITED**
- iv. Category : **Company Limited by shares**  
 Sub-Category of the Company : **Indian Non-Government Company**
- v. Address of the Registered Office and contact details: : **7<sup>th</sup> Floor, Dhiraj Chambers,  
 9 Hazarimal Somani Marg,  
 Mumbai-400001, Maharashtra, India  
 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 (The Bombay Stock Exchange)**
- vii. Name, Address and Contact details of Registrar and Transfer Agent: : **M/s. Purva Sharegistry (India) Pvt. Ltd.  
 No.9, Shiv Shakti Industrial Estate,  
 Ground Floor, J. R. Boricha Marg,  
 Opp. Kasturba Hospital,  
 Lower Parel, Mumbai - 400011.  
 Tel.: 91-22-2301 6761/8261, Fax: 91-22-23012517  
 Email: basicomp@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 Moulded Plastic products	28122	30.92
2.	Computer Accessories and Electronic goods	51511	67.34

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

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

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

(i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2015)				No. of shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	32600	0	32600	0.54	32600	0	32600	0.54	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1480600	0	1480600	24.74	1480600	0	1480600	24.75	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....									0
Directors	1373982	90	1374072	22.97	1373982	90	1374072	22.97	0
Directors Relatives	0	0	0	0	0	0	0	0	0
Person Acting in Concern	33950	0	33950	0.57	33950	0	33950	0.57	0
<b>Sub-total (A) (1)</b>	<b>2921132</b>	<b>90</b>	<b>2921222</b>	<b>48.82</b>	<b>2921132</b>	<b>90</b>	<b>2921222</b>	<b>48.82</b>	<b>0</b>
<b>(2) Foreign</b>									-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	0	1200000	1200000	20.06	0	1200000	1200000	20.06	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2921132</b>	<b>1200090</b>	<b>4121222</b>	<b>68.88</b>	<b>2921132</b>	<b>1200090</b>	<b>4121222</b>	<b>68.88</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	74500	-	74500	1.25	74500	-	74500	1.25	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>74500</b>	<b>-</b>	<b>74500</b>	<b>1.25</b>	<b>74500</b>	<b>-</b>	<b>74500</b>	<b>1.25</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	182020	-	182020	3.04	171878	-	171878	2.87	-0.17
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	417456	131368	548824	9.17	411005	131368	542373	9.07	-0.11

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	987772	28000	1015772	16.98	1003268	28000	1031268	17.24	0.26
c) Others(specify)									
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	-	-	-	-	-	-	-	-	-
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	2750	0	2750	0.05	2750	0	2750	0.05	0
Non Resident Indians (Non-Repat)	0	1400	1400	0.02	0	1400	1400	0.02	0
Foreign Companies	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	36612	-	36612	0.61	36635	-	36635	0.61	-
<b>Sub-total (B)(2):</b>	<b>1626610</b>	<b>160768</b>	<b>1787378</b>	<b>29.87</b>	<b>1626610</b>	<b>160768</b>	<b>1787378</b>	<b>29.87</b>	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1701110</b>	<b>160768</b>	<b>1861878</b>	<b>31.12</b>	<b>1701110</b>	<b>160768</b>	<b>1861878</b>	<b>31.12</b>	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4622242</b>	<b>1360858</b>	<b>5983100</b>	<b>100</b>	<b>4622242</b>	<b>1360858</b>	<b>5983100</b>	<b>100</b>	

(ii) Shareholding of Promoters

Shareholders Name	No. of shares held at the beginning of the year (As on 01.04.2015)			No. of shares held at the end of the year (As on 31.03.2016)			% Change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
Infra Fenestation Private Limited	1480600	24.75	0	1480600	24.75	0	0
Springfield Investment Ltd.	1200000	20.06	0	1200000	20.06	0	0
Varun M. Ambani	32600	0.54	0	32600	0.54	0	0

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

	No. of shares held at the beginning of the year (As on 01.04.2015)		No. of shares held at the end of the year (As on 31.03.2016)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Varun M. Ambani</b>				
At the beginning of the year	32600	0.54	32600	0.54
Changes during the year	No Change During the year			
At the End of the year	32600	0.54	32600	0.54
<b>Springfield Investment Ltd.</b>				
At the beginning of the year	1200000	20.06	1200000	20.06
Changes during the year	No Change During the year			
At the End of the year	1200000	20.06	1200000	20.06
<b>Infra Fenestation Private</b>				

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

(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 01.04.2015)		No. of shares held at the end of the year (As on 31.03.2016)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. ChandreshBhupendra Ambani</b>				
At the beginning of the year	721884	12.06		
Changes during the year	Addition :50100 shares			
At the End of the year			771984	12.09
<b>2. SuvarnaChandresh Ambani</b>				
At the beginning of the year	92000	1.54	92000	1.54
Changes during the year	No Change During the year			
At the End of the year	92000	1.54	92000	1.54
<b>3. Union Bank of India</b>				
At the beginning of the year	74500	1.25	74500	1.25
Changes during the year	No Change During the year			

At the End of the year	74500	1.25	74500	1.25
<b>4 Sea Glimpse Investments Pvt Ltd)</b>				
At the beginning of the year	74500	1.25	74500	1.25
Changes during the year	No Change During the year			
At the End of the year	74500	1.25	74500	1.25
<b>5. LKP Shares and Securities Ltd</b>				
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
<b>6. Radheshyam Shriniwas Manihar</b>				
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
<b>7. Archana Shiv Toshniwal</b>				
At the beginning of the year	37420	0.63	37420	0.63
Changes during the year	No Change During the year			
At the End of the year	37420	0.63	37420	0.63
<b>8. Aarti Abhay Dadbhawala</b>				
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
<b>9. Durgesh kabra</b>				
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
<b>10. Chandresh Ambani</b>				
At the beginning of the year	28000	0.47	28000	0.47
Changes during the year	No Change During the year			
At the End of the year	28000	0.47	28000	0.47

(v) Shareholding of Directors and Key Managerial Personnel:

	No. of shares held at the beginning of the year (As on 01.04.2015)		No. of shares held at the end of the year (As on 31.03.2016)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



Mr. Mukesh Bhupendra Ambani (Chairman and Managing Director)				
At the beginning of the year	1323990	22.13	1323990	22.13
Changes during the year	No change during the year			
At the End of the year	1323990	22.13	1323990	22.13
Mr. Bhupendra Ambani\$				
At the beginning of the year	50082	0.84	50082	0.84
Changes during the year	No change during the year			
At the End of the year	50082	0.84	50082	0.84

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

## V. INDEBTEDNESS

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

(In Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,65,86,875	3,00,65,913	--	6,66,52,788
ii) Interest due but not paid	--	3,72,344	--	3,72,344
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>3,65,86,875</b>	<b>3,04,38,257</b>	<b>--</b>	<b>6,70,25,132</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	--	1,02,82,444	--	1,02,82,444
• Reduction	16,43,941	14,58,608	--	31,02,549
Net Change	(16,43,941)	88,23,836	--	71,79,895
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	3,49,42,934	3,92,62,092	--	7,42,05,026
ii) Interest due but not paid	--	8,57,965	--	8,57,965
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>3,49,42,934</b>	<b>4,01,20,057</b>	<b>--</b>	<b>7,50,62,991</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In Rs.)

Particulars of Remuneration	Mr. Mukesh Bhupendra Ambani (Chairman and Managing Director)
Gross salary	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	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
Ceiling as per the Act	As approved by the Shareholders

**B. REMUNERATION TO OTHER DIRECTORS:**

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

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

Particulars of Remuneration	Key Managerial Personnel		Total
	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	60,000	2,16,000	2,76,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	3,36,000	3,36,000
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
Stock Option			
Sweat Equity			
Commission - as % of profit - others			
Others			
<b>Total</b>	60,000	5,52,000	6,12,000

\*Mr. Lavish Shetty resigned from the post of Company Secretary on 30<sup>th</sup> July, 2015. Mrs Pooja Gandhi was appointed as Company Secretary with effect from 31<sup>st</sup> March, 2016.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

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

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

Date: 13<sup>th</sup> August, 2016  
Place: Mumbai

**Annexure II**

**SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016.**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2016**

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

The Members,  
**INFRA INDUSTRIES LIMITED**  
7<sup>th</sup> Floor, Dhiraj Chambers,  
9 Hazarimal Somani Marg,  
Mumbai - 400001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions under the Companies Act, 2013, regulations laid down by the Securities and Exchange Board of India (SEBI), Foreign Exchange Regulations and other applicable laws listed herein below and the adherence to good corporate practices by INFRA INDUSTRIES LIMITED (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2016. 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 2016, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have relied on and examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and made available at its Registered office for the financial year ended on 31st March 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956, to the extent it is applicable.
- (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 and Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective upto 14<sup>th</sup> May 2015) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May 2015)
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
3. Provisions of Foreign Exchange Management Act ,1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings were not attracted during the year under review.;
  4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in our opinion adequate system and process exists in the company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in Annexure -A to this report.
  5. We have also examined compliance of the following to the extent applicable.
    - (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013; and
    - (ii) The Listing Agreement entered into by the Company with Stock Exchanges(s) (effective upto 30<sup>th</sup> November 2015); and

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

- (a) Non appointment of Company Secretary for the period 31/07/2015 to 30/03/2016, as required under Section 203 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

We further report that during the audit period 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**

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

**Date: 12th August, 2016**

**Place: Mumbai**

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

**ANNEXURE- A**  
**List of applicable laws to the Company**

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

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

**Date: 12th August, 2016**  
**Place: Mumbai**

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

**ANNEXURE- B**

The Members,  
**INFRA INDUSTRIES LIMITED**  
7<sup>th</sup> Floor, Dhiraj Chambers,  
9 HazarimalSomani 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, 2016**  
**Place: Mumbai**

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

**ANEXURE III**  
**BOARD COMMITTEES**

**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 4 times during the year under review on 29<sup>th</sup>May, 2015, 30<sup>th</sup>July, 2015, 10<sup>th</sup>November, 2015, 12<sup>th</sup>February, 2016.

Composition of Audit Committee and Number of Meetings during the year

Sr.No.	Names of Members	Designation	Category of Director
1	Mr. Jagdishchandra Hansraj Ghumara	Chairman	Independent Non executive
2	Mr. Sandeep R. Shah	Member	Independent Non executive
3	Mrs. Suman Ashis Chakravarthi (upto 30.11.2015)	Member	Non executive
4	Mr. Mukesh Ambani ( w.e.f. 30.11.2016)	Member	Managing Director

All the meetings were chaired by Mr. Jagdishchandra Hansraj Ghumara during the year under review. Since Mrs. Suman Ashis Chakravarthi resigned w.e.f. 30<sup>th</sup> November, 2015, the same position was replaced by Mr. Mukesh Ambani.

Brief 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 statements are correct, sufficient and credible.
- (B) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (C) Reviewing with management the Annual Financial Statements before submission to the Board, focusing primarily on:
  - (a) Any changes in accounting policies and practices.
  - (b) Major accounting entries based on exercise of judgment by management.
  - (c) Qualifications in draft audit report, if any.
  - (d) The going concern assumption.
  - (e) Compliance with accounting standards.
  - (f) Compliance with Stock Exchange and legal requirements concerning financial statements.
  - (g) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
  - (h) Reviewing with the management, External and Internal auditors the adequacy of Internal Control System.
  - (i) The Company has in place its own in house internal audit department to review the adequacy of internal audit function, including the structure of internal audit department, staff and seniority of official's heading the department, reporting structure, coverage and frequency of internal audit.
  - (j) Reviewing the findings of any internal investigations in the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

- (k) Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (l) Reviewing the Company's financial and risk management policies.
- (m) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of nonpayment of declared dividends) and creditors. The audit committee assist the Board in the dissemination of the financial information and in overseeing the financial and accounting processes in the Company. During the Year, there were no instances where the Board had not accepted the recommendation of the Audit committee

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](http://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 7 times during the year on 7<sup>th</sup> April, 2015, 18<sup>th</sup> May, 2015, 29<sup>th</sup> May, 2015, 30<sup>th</sup> July, 2015, 14<sup>th</sup> August, 2015, 30<sup>th</sup> November, 2015 and 12<sup>th</sup> February, 2016.

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

Sr.No	Names of Members	Designation	Category of Director
1	Mr. Sandeep R. Shah	Chairman	Independent Non executive
2	Mrs. Suman Ashis Chakravarthi (upto 30.11.2015)	Member	Non executive
3	Mr. Jagdishchandra Hansraj Ghumara	Member	Independent Non executive
4.	Mrs. Kavita Pawar (w.e.f.13.2.2016)	Member	Non Executive (Additional)

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

Mrs. Suman Ashis Chakravrthi resigned from the membership of the committee w.e.f. 30.11.2015 whereas Mrs. Kavita Pawar was appointed as the member of the Committee w.e.f. 13<sup>th</sup> February, 2016.

Nomination and Remuneration Policy:

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

Familiarization Program:

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

### 3. Stakeholders' Relationship Committee

The "Stakeholders' Relationship Committee" as required under Section 178 of the Companies Act, 2013 met 4 times during the year under review as on 29th May, 2015, 14th August, 2015, 10th November, 2015, 12th February, 2016.

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

The composition of the stakeholders Relationship committee is as below:

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

Details in respect of Compliance Officer:

Sr.No.	Name	Designation of Compliance officer
1.	Mr. Lavish Shetty	C.S. (w.e.f.31.3.2015to 30.7.2015)
2.	Mr. Mukesh B. Ambani	Managing Director(w.e.f. 31.7.2015 to 30.3.2016)
3.	Mrs. Pooja Gandhi	C.S.(w.e.f. 31.3.2016)

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

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

**Date: 13<sup>th</sup> August, 2016**  
**Place: Mumbai**



## ANNEXURE IV

### **Performance Evaluation of the Board & Various Committees**

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

The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting held as on 1<sup>st</sup> December, 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 Directors of the Company; and
- iii. Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

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

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

### **PARTICULARS OF EMPLOYEES:**

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2016 and is attached to this Report

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.

## ANNEXURE

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

- i) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2015-16, 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 2015-16	% increase in Remuneration in the financial year 2015-16	Ratio of the remuneration of each director to the median remuneration of the employees
1	Mr. Mukesh Bhupendra Ambani (Managing Director)	7,80,000	-	3.51
2	Mr. Bhupendra J Ambani	-	-	-
3	Mr. Sandeep Ravindra Shah (Independent Director)^	-	-	-
4	Mr. Jagdishchandra Ghumara( Independent Director)^	-	-	-
5	Mr. Ashwin Shah (Independent Director)	-	-	-
6	Mrs. Suman Ashis Chakravarthi (Independent Director)^	-	-	-
7	Mrs. Kavita Pawar^	-	-	-
8	Mr. Lavish Madhava Shetty (Company Secretary)*	60,000	-	0.27
9	Mr. Ganesh Mirchuha Chaturvedi (CFO)	5,52,000	-	2.49

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

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

The % increase in median remuneration of employee is NIL

- iii) **The number of permanent employees on the rolls of company** : 37 employees as on 31<sup>st</sup> March, 2016

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

The total sales in the year decreased by 16.57% over previous year whereas there is no average increase in remuneration of employees for the financial year 2015-2016 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 is loss after tax of Rs. 2,12,39,884 during the year as against loss after tax of Rs 3,49,28,679 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 2015-2016	FY 2014-2015
Shares Price	Rs.7.13 (as on 26/02/2016)	Rs.4.29 (as on 25/02/2015)
No. of Equity shares	5983100	5983100
Price Earnings Ratio	(3.55)	(5.84)
Market capitalization	Rs. 426.59(In Lacs)	Rs. 256.67(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) There was no Average percentile increase in the remuneration for employees other than managerial personnel for the Year ended 31<sup>st</sup> March, 2016 and also the Managerial Remuneration remained the same as of previous Year.

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 (15-16)	% of PAT (15-16)
Mr. Mukesh Ambani (Managing Director)	0.67%	-3.67%
Mr. Ganesh Chaturvedi(CFO)	0.47%	-2.59%
Mr. Lavish Shetty(Company Secretary)	0.01%	-0.07%

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

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

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

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

Remuneration paid during the year ended March 31, 2016 is as per Remuneration policy of the Company.

**ANNEXURE -V**

**FORM NO. AOC -2**

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

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

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Amount (in Rs)</b>	<b>Balance as on 31.3.2016</b>
1.	Ambani Sales Organisation	Enterprise over which KMP are able to exercise significant influence	Deposit( Refund) /Paid	(6,219,300) 1,810,000	5,698,374 11,918,274
2.	Mukesh B. Ambani	Key Managerial Personnel &Relative	Remuneration paid	7,80,000	-
3.	Pratik M. Ambani	Relative of Key Managerial Personnel	Salary	2,52,000	-

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

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

## ANNEXURE-VI

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

#### CONSERVATION OF ENERGY

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

Systematic maintenance of furnaces to ensure optimum performance.  
 Overall Equipment Effectiveness improvement.  
 Load Management to achieve unity power factor.  
 Installed translucent sheets for natural lights.  
 Energy saving by optimum utilization of furnaces  
 Cycle time reduction of forging units.  
 Use energy efficient motors in various equipments.  
 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 31-03-2016	Previous year ended 31-03-2015
Electricity		
(a) Purchased Units (KWH)	149432	224293
Total Amount (in Rupees)	19,72,274	2427589
Rate/unit (Rs.)	13.20	10.85
(b) Own Generation		
Through Diesel Generator Units	1528	2765
Units per litre of Diesel Oil	79,792.90	2.63
Cost/Unit (Rs.)	52.22	47.01
(c) Through Steam Turbine/Generator	N.A.	NA
Coal		NA
Fuel Oil		
Quantity (KLS)	31684	43068
Total Amount (Rupees)	16,11,107.28	3100471
Average Rate Per KLS	50.85	71.99
Others/Internal Generations:		
Consumption per unit of production		
Products		
Production (MT)	133.33	214
Electricity (KwH/MT)	1124	1048
Diesel oil for oven (Ltrs/MT)	238	201
Coal	NIL	Nil
Others	NIL	Nil

**FORM - B**

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

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

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

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

Imported Technology: N.A.

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

**RESEARCH AND DEVELOPMENT**

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

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

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

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

**FOREIGN EXCHANGE EARNING AND OUTGO:**

**EARNINGS**

Towards Foreign Exchange Gain: NIL

**OUTGO:**

On account of Foreign Travel :Rs. 335,017/-

Towards Foreign Exchange Loss: NIL

## **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. The Company is evaluating business possibilities in the field of Computer Accessories & electronic goods.

### **INDUSTRIAL OUTLOOK**

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

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.

Your Company is working further on consolidating its strengths in the key markets in India to increase the sales in the coming years.

### **OPPORTUNITIES & THREATS**

The year 2015-16 was challenging year due to various factors. Inflationary pressures continued unabated during the year. High volatility in fuel prices, raw material prices and fluctuations in exchange rates added to the product cost leading to decrease in sales volumes. The company is making continuous marketing efforts to increase its sales and building product image in the market.

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 dueto uncertainty of petrochemical industries.

Persistent efforts have been made by the Company to maintain higher sales volume and reduce finance costs. There was intense competition both from the organized market players as well as the local unorganized manufacturers. The Management believes that the overall growth and new entrants in the organized market, executing business transactions through the ecommerce portals will bring transparency in doing business and a shift from unorganized market players to organized market players.

### **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.

#### **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.

**Place:** Mumbai

**Date:** 13<sup>th</sup> August, 2016

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

Sd/-

**Mukesh B Ambani**

**Chairman and Managing Director**

**DIN:00005012**



## INDEPENDENT AUDITOR'S REPORT

To the Members of Infra Industries Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Infra Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, 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 improve operating efficiency by exploring various options to raise additional finance as well as disposal of surplus immovable properties to meet its short term and long term obligations. Based on the mitigating factors discussed in the said note, Management believes that the going concern assumption is appropriate.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The 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. The going concern matter described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company
  - f. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

**For Chaturvedi & Shah**  
**Chartered Accountants**  
**Firm Registration No. 101720W**  
**Sd/-**  
**Jignesh Mehta**  
**Partner**  
**Membership No. 102749**

**Place: Mumbai**  
**Dated: May 30, 2016**

Annexure "A"

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 :
- g. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- h. 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.
- i. According to the information and explanations given to us, the immovable properties of the Company have been mortgaged with the lenders and the original title deeds are deposited with the lender's trustee. Based on the verification of the copies of the title deeds in respect of immovable properties of free hold land and building that have been disclosed as fixed assets in the financial statement are held in the Company's name or in the Company's erstwhile name as at balance sheet date.
- ii) In respect of its inventories:
- As explained to us, physical verification of inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies noticed on such verification of inventories as compared to the book records.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) The Company has not made any investments or given any loans, guarantees or security during the year. Consequently, the requirement of clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it have not regularly been deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable except for VAT/Sales Tax of Rs. 68,760/-, Service Tax of Rs. 23,127/-, Profession Tax of Rs. 36,398/-, Provident Fund of Rs. 4,05,163/-, Labor Welfare Fund of Rs. 12/-, TDS of Rs. 1,29,173/-, ESIC of Rs. 50,203/-, Excise Duty of Rs. 55,200/-, and Sales Tax Deferral loan of Rs. 34,59,737/- all total aggregating to Rs. 42,27,773/-.
- b. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited.

viii) Based on our audit procedures, information and explanations given by the management, we are of the opinion that there were delay in repayment of loan or borrowing which is given as under:

Particulars Name of the Lenders	Amount of default as at the balance sheet date	Period of default	Remarks, If any
Indian Overseas Bank	5,00,001	1 to 62 days	

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

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2016

For Chaturvedi & Shah  
Chartered Accountants  
Firm Registration No. 101720W  
Sd/-  
Jignesh Mehta  
Partner  
Membership No. 102749

## **Annexure B to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Control over financial reporting of Infra Industries Limited ("the company") as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

#### **Management Responsibility for the Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Chaturvedi & Shah**  
**Chartered Accountants**  
**Firm Registration No. 101720W**  
**Sd/-**  
**Jignesh Mehta**  
**Partner**  
**Membership No. 102749**

**Place :** Mumbai  
**Date:** 30th May, 2016

**INFRA INDUSTRIES LIMITED**  
BALANCE SHEET AS AT 31st March, 2016

( Amount in Rs. )

PARTICULARS	NOTE	As at 31st March, 2016	As at 31st March, 2015
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	59,875,000	59,875,000
Reserves and Surplus	3	(86,389,314)	(65,149,430)
		<b>(26,514,314)</b>	<b>(5,274,430)</b>
<b>Non - Current Liabilities</b>			
Long Term Borrowings	4	40,054,416	32,716,570
Long Term Provisions	5	4,005,474	2,281,343
		<b>44,059,890</b>	<b>34,997,913</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	30,320,266	30,202,023
Trade Payables	7		
Micro and Small Enterprise		-	-
Others		25,171,006	56,411,400
Other Current Liabilities	8	24,192,245	21,133,486
Short Term Provisions	9	118,548	112,636
		<b>79,802,065</b>	<b>107,859,545</b>
<b>TOTAL</b>		<b>97,347,641</b>	<b>137,583,028</b>
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	10	52,238,958	56,829,399
Long Term Loans and Advances	11	7,493,847	13,745,877
		<b>59,732,805</b>	<b>70,575,276</b>
<b>Current Assets</b>			
Inventories	12	4,047,895	5,586,984
Trade Receivables	13	24,079,448	50,661,120
Cash and Bank Balances	14	2,578,297	3,544,863
Short-Term Loans and Advances	15	6,909,196	7,214,785
		<b>37,614,836</b>	<b>67,007,752</b>
<b>TOTAL</b>		<b>97,347,641</b>	<b>137,583,028</b>
Significant Accounting Policies Notes on Financial Statement	1 to 28		

As per our Report of even date

For and on behalf of the Board

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

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

Sd/-  
Kavita Pawar  
Director  
DIN: 02717275

Jignesh Mehta  
Partner  
Membership No.102749  
Date : May 30, 2016  
Place : Mumbai

Sd/-  
Ganesh M. Chaturvedi  
CFO  
PAN: BDKPC2188P

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

## INFRA INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2016

( Amount in Rs. )

PARTICULARS	NOTE	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
<b>INCOME</b>			
Revenue from Operations	16	107,701,971	129,089,231
Less: Excise Duty		3,915,754	5,873,857
		<b>103,786,217</b>	<b>123,215,374</b>
Other Income	17	12,243,227	2,266,004
<b>Total</b>		<b>116,029,444</b>	<b>125,481,378</b>
<b>EXPENDITURE</b>			
Cost of Raw Materials Consumed	18	13,180,346	23,882,484
Purchase of Stock-in-Trade		72,526,350	77,437,641
Change in Inventories of Finished Goods, Work-in- Progress and Stock-in Trade	19	1,617,534	5,537,527
Employees Benefits Expense	20	15,813,193	16,448,944
Finance Cost	21	11,365,199	8,776,136
Depreciation and Amortisation Expense	10	4,725,441	5,682,731
Other Expenses	22	18,041,265	22,644,594
<b>Total</b>		<b>137,269,328</b>	<b>160,410,057</b>
<b>Profit/(Loss) before Tax</b>		<b>(21,239,884)</b>	<b>(34,928,679)</b>
Tax Expenses		-	-
Current Tax		-	-
<b>Profit/(Loss) for the year</b>		<b>(21,239,884)</b>	<b>(34,928,679)</b>
<b>Earning per Equity Shares of face Rs. 10 value of each</b>			
<b>Basic and Diluted (in Rs. )</b>	23	<b>(3.55)</b>	<b>(5.84)</b>
<b>Significant Accounting Policies Notes on Financial Statement</b>	1 to 28		

As per our Report of even date

For and on behalf of the Board

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

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

Sd/-  
Kavita Pawar  
Director  
DIN: 02717275

Jignesh Mehta  
Partner  
Membership No.102749

Sd/-  
Ganesh M. Chaturvedi

Sd/-  
Pooja Gandhi

Date : May 30, 2016  
Place : Mumbai

CFO  
PAN: BDKPC2188P

Company Secretary  
Mem. No: 22838



# INFRA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2015-16

(Amount in  
Rs.)

	2015-16	2014-15
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) Before Tax	(21,239,884)	(34,928,679)
<b>Adjustment for:</b>		
Depreciation and Amortisation Expense	4,725,441	5,682,731
Finance Cost	11,365,199	8,776,136
Sundry Balances Write back	(12,236,189)	(1,745,458)
foreign Exchange(Gain)/Loss	229,301	(386,192)
Sundry Balances Write Off	21,398	-
	4,105,150	12,327,217
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(17,134,734)</b>	<b>(22,601,462)</b>
<b>ADJUSTMENTS FOR</b>		
Trade Receivables	26,581,672	(18,377,129)
Inventories	1,539,089	5,536,526
Long Term Loans and Advances	6,252,030	(1,712,876)
Short-Term Loans and Advances	305,589	(2,494,962)
Trade Payables	(19,254,904)	24,176,010
Other Current Liabilities	2,962,610	(1,305,175)
Long Term Provisions	1,724,131	231,765
Short Term Provisions	5,912	(546,835)
	20,116,129	5,507,324
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,981,395</b>	<b>(17,094,138)</b>
Less: Direct Taxes Paid Net	-	6,301
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>2,981,395</b>	<b>(17,100,439)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to Fixed Assets	(135,000)	(47,348)
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(135,000)</b>	<b>(47,348)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Movement in Short Term Borrowings	118,243	3,879,730
Proceeds from Long Term Borrowings (net)	7,433,996	22,889,613
Interest Paid	(11,365,199)	(8,403,791)
<b>NET CASH FROM/(USED IN) FOR FINANCING ACTIVITIES</b>	<b>(3,812,960)</b>	<b>18,365,552</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(966,566)</b>	<b>1,217,765</b>
Opening Balance of Cash and Cash Equivalents (Refer Note No. 14)	3,544,863	2,327,098
Closing Balance of Cash and Cash Equivalents (Refer Note No. 14)	<b>2,578,297</b>	<b>3,544,863</b>

As per our Report of even date  
For Chaturvedi & Shah  
Chartered Accountants  
Firm Registration No.101720

For and on behalf of the Board  
Sd/-  
Mukesh B. Ambani  
Managing Director  
DIN: 00005012

Sd/-  
Kavita Pawar  
Director  
DIN: 02717275

Sd/-  
Jignesh Mehta  
Partner  
Membership No.102749  
Date : May 30, 2016  
Place : Mumbai

Sd/-  
Ganesh M. Chaturvedi  
CFO  
PAN: BDKPC2188P

Sd/-  
Pooja Gandhi  
Company Secretary  
Mem. No: 12122

## **INFRA INDUSTRIES LIMITED**

### **Notes on Financial Statements for the year ended 31st March, 2016**

#### 1 Significant Accounting Policies

##### A Basis of Preparation of Financial Statements

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

##### B Use of Estimates

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

##### C Fixed Assets

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

##### D Depreciation

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

##### E Investment

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

##### F Inventories

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

##### G Foreign Currency Transactions

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

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

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

##### H Employee Benefits

(i) Short term employee benefits:

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

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

#### I Borrowing Costs

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

#### J Sales

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

#### K Provision for Current and Deferred Tax

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

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

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

#### L *Impairment of Assets*

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

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

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

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

### 2 Share Capital

	As at 31st March, 2016	(Amount in Rs.) As at 31st March, 2015
<b>Authorised Share Capital :</b>		
7,000,000 Equity Shares of Rs. 10 each (7,000,000)	70,000,000	70,000,000
300,000 Cumulative Redeemable Preference Share of Rs. 100 each (300,000)	30,000,000	30,000,000
	100,000,000	100,000,000
<b>Issued, Subscribed and Paid up:</b>		
5,983,100 Equity Shares of Rs. 10 each fully paid up (5,983,100)	59,831,000	59,831,000
Add : Amount originally Paid up on Forfeited Shares	44,000	44,000
<b>TOTAL</b>	<b>59,875,000</b>	<b>59,875,000</b>

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

##### Equity Shares:

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% held	No. of Shares	% held
Mukesh B. Ambani	1,323,990	22.13	1,323,990	22.13
Infra Fenestation Pvt.Ltd.	1,480,600	24.75	1,480,600	24.75
Springfield Investment Ltd.	1,200,000	20.06	1,200,000	20.06
Chandresh B. Ambani	771,984	12.90	771,984	12.90

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

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning	5,983,100	5,983,100	5,983,100	5,983,100
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	5,983,100	5,983,100	5,983,100	5,983,100

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

### 3 Reserves and Surplus

	As at 31st March, 2016	(Amount in Rs.) As at 31st March, 2015
<b>Surplus</b>		
Profit and Loss Account As per last Balance Sheet	(65,149,430)	(30,220,751)
Add: Transferred from Statement of Profit and Loss	(21,239,884)	(34,928,679)
	(86,389,314)	(65,149,430)
<b>TOTAL</b>	<b>(86,389,314)</b>	<b>(65,149,430)</b>

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

### 4 Long Term Borrowing

	(Amount in Rs.)			
	As at 31st March, 2016		As at 31st March, 2015	
	Non Current	Current	Non Current	Current
<b>Secured Loan</b>				
Term Loan From Bank	2,622,664	2,000,004	4,231,407	2,060,299
Hire Purchase Car Loan	-	-	-	93,146
<b>TOTAL</b>	<b>2,622,664</b>	<b>2,000,004</b>	<b>4,231,407</b>	<b>2,153,445</b>
<b>Un-Secured Loan</b>				
Term Loan From NBFC	37,431,752	1,830,340	28,485,163	1,580,750
Sales Tax Deferral	-	3,459,737	-	3,459,737
<b>TOTAL</b>	<b>37,431,752</b>	<b>5,290,077</b>	<b>28,485,163</b>	<b>5,040,487</b>

#### 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.

		2016-17	2017-18	2018-19	2019-20	(Amount in Rs.)	
						2020-21	Beyond 5 Years
4.4 Repayment Schedule							
a)Term Loan Banks		2,000,004	2,000,004	622,660	-	-	-
b)Term Loan from NBFC		1,830,340	2,919,438	2,927,686	3,371,570	3,882,753	24,330,305

4.5 Amount due to Bank as at year end. Term Loan Instalment of Rs. 5,00,001/-

### 5 Long Term Provisions

	(Amount in Rs.)	
	As at 31st March, 2016	As at 31st March, 2015
Provision for employee benefits		
Provision for Compensated Absences	169,160	173,864
Provision for Gratuity	3,836,314	2,107,479
<b>TOTAL</b>	<b>4,005,474</b>	<b>2,281,343</b>

### 6 Short Term Borrowings

	(Amount in Rs.)	
	As at 31st March, 2016	As at 31st March, 2015
<b>Secured</b>		
Working Capital Loan From Bank	30,320,266	30,202,023
<b>TOTAL</b>	<b>30,320,266</b>	<b>30,202,023</b>

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 and receivable books debts and further secured by collateral security by registered mortgage of the factory land & building at Arav, Pukkathurai and hypothecation of fixed assets of the Company including machinery installation in the Company factories at Arav & Pukkathurai and furnitures & fixtures.

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

**7 Trade Payables**

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

**8 Other Current Liabilities**

	As at 31st March, 2016	(Amount in Rs.) As at 31st March, 2015
Current maturities of long term debts (Refer Note No.4)	7,290,081	7,193,932
Advance received from Customers	6,651,773	3,954,043
Interest accrued and due	857,965	372,344
Other Payables*	9,392,426	9,613,167
<b>TOTAL</b>	<b>24,192,245</b>	<b>21,133,486</b>
<i>*Includes Statutory Liabilities</i>		

**9 Short Term Provisions**

	As at 31st March, 2016	(Amount in Rs.) As at 31st March, 2015
Provision for Employee Benefits		
Provision for Compensated Absences	4,051	4,142
Provision for Gratuity	114,497	108,494
<b>TOTAL</b>	<b>118,548</b>	<b>112,636</b>

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016	(Amount in Rs.) As at 31st March, 2015
<b>11 Long-term Loans and Advances</b> (unsecured considered good)		
Security Deposits	1,788,572	1,821,302
Deposit with related parties (Refer Note No.27)	5,698,974	11,918,274
Advance Income Tax (Net of Provision)	6,301	6,301
<b>TOTAL</b>	<b><u>7,493,847</u></b>	<b><u>13,745,877</u></b>
<b>12 Inventories</b>		
Raw Materials	1,127,766	947,034
Stores & Spares	134,325	110,387
Fuel	48,223	174,448
Work in Progress	1,217,401	1,668,293
Finished Goods	723,669	816,122
Stock in Trade	796,511	1,870,700
<b>TOTAL</b>	<b><u>4,047,895</u></b>	<b><u>5,586,984</u></b>
<b>12.1 Inventories are valued at lower of cost and net realisable value.</b>		
<b>13 Trade Receivable</b> (unsecured considered good)		
Receivable outstanding for the period exceeding six months from due date	22,624,328	21,314,024
Others	1,455,120	29,347,096
<b>TOTAL</b>	<b><u>24,079,448</u></b>	<b><u>50,661,120</u></b>
<b>14 Cash and Bank Balances</b>		
Cash and Cash Equivalents:		
Cash on Hand	2,412,429	2,917,873
Balance with Banks - In Current Accounts	165,868	626,990
<b>TOTAL</b>	<b><u>2,578,297</u></b>	<b><u>3,544,863</u></b>
<b>15 Short-Term Loans and Advances</b> (Unsecured considered good)		
Balance with customs, Central Excise and Sales Tax authorities	309,266	598,138
Advance to Vendors	5,831,738	5,185,128
Others*	768,192	1,431,519
<b>TOTAL</b>	<b><u>6,909,196</u></b>	<b><u>7,214,785</u></b>
*Includes Prepaid Expenses		

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

<b>16 Revenue from Operations</b>		<i>(Amount in Rs.)</i>
	2015-16	2014-15
Sale of Products	107,701,971	129,089,231
Less: Excise duty	(3,915,754)	(5,873,857)
<b>TOTAL</b>	<b><u>103,786,217</u></b>	<b><u>123,215,374</u></b>
<b>16.1 Broad Category of Product</b>	2015-16	2014-15
Sale of Rotomoulded Plastic Products	33,306,333	48,745,181
Sale of Computer Accessories & Electronics Goods	72,531,493	77,754,159
Sale of Roofing Shingles	1,864,145	2,589,891
	<b><u>107,701,971</u></b>	<b><u>129,089,231</u></b>
<b>17 Other Income</b>	2015-16	2014-15
		<i>(Amount in Rs.)</i>
Miscellaneous income	7,038	134,354
Foreign Exchange Gain/Loss	-	386,192
Excess provision / Sundry Balances written back (net)	12,236,189	1,745,458
<b>TOTAL</b>	<b><u>12,243,227</u></b>	<b><u>2,266,004</u></b>
<b>18 Cost of Raw Material Consumed</b>	2015-16	2014-15
		<i>(Amount in Rs.)</i>
Opening Stock	947,034	291,820
Add: Purchases	13,332,067	24,537,698
	<b><u>14,279,101</u></b>	<b><u>24,829,518</u></b>
Less : Closing Stock	1,098,755	947,034
<b>TOTAL</b>	<b><u>13,180,346</u></b>	<b><u>23,882,484</u></b>
<b>18.1 Particulars of Raw Material Consumed</b>	2015-16	2014-15
	<i>( Amount in Rs. )</i>	<i>( Amount in Rs. )</i>
	% of	% of
	Consumption	Consumption
Imported	-	-
Indigeneous	13,180,346	23,882,484
	<b><u>13,180,346</u></b>	<b><u>23,882,484</u></b>
<b>18.2 Broad Category of Material Consumed</b>	2015-16	2014-15
Polymers	13,180,346	23,882,484
<b>18.3 Broad Category of Purchase of Stock in Trade</b>	2015-16	2014-15
Purchase of Computer Accessories & Electronics Goods	72,526,350	77,437,641
<b>19 Change in Inventories of Finished Goods, Work-in-Progress and Stock-in Trade</b>	2015-16	2014-15
		<i>(Amount in Rs.)</i>
Opening Stock of Finished Goods, Work-in-Progress and Stock-in Trade	4,355,115	9,892,642
Less: Closing Stock of Finished Goods, Work-in-Progress and Stock-in Trade	2,737,581	4,355,115
<b>TOTAL</b>	<b><u>1,617,534</u></b>	<b><u>5,537,527</u></b>



## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

20 Employee Benefit Expense	(Amount in Rs.)	
	2015-16	2014-15
Salaries, Wages and Bonus	12,651,331	13,999,008
Contribution to Provident Fund, Gratuity Etc.	2,706,171	1,285,057
Staff Welfare Expenses	455,691	1,164,879
<b>TOTAL</b>	<b><u>15,813,193</u></b>	<b><u>16,448,944</u></b>

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

### Defined Contribution Plan

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

	(Amount in Rs.)	
	2015-16	2014-15
Employers Contribution to Provident Fund	711,272	457,146
Employers Contribution to ESIC	84,590	127,971

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

### Defined Benefit Plan

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

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

	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Defined Benefit obligation at beginning of the year	2,215,973	1,599,458	178,006	550,560
Current Service Cost	165,349	249,316	130,849	125,634
Interest cost	172,181	146,990	13,831	4,966
Actuarial (gain) / loss on obligations	1,397,308	220,209	(149,475)	(503,154)
Defined Benefit obligation at end of the year	3,950,811	2,215,973	173,211	178,006

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

	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Present Value of obligation	3,950,811	2,215,973	173,211	178,006
Amount recognised in Balance Sheet	3,950,811	2,215,973	173,211	178,006

#### III Expense recognised during the year

	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Current Service Cost	165,349	249,316	130,849	125,634
Interest Cost	172,181	146,990	13,831	4,966
Actuarial (gain) / loss	1,397,308	220,209	(149,475)	(503,154)
Net cost	1,734,838	616,515	(4,795)	(372,554)

**IV Actuarial Assumptions**

	<b>Gratuity</b>		<b>(Amount in Rs.) Compensated Absences</b>	
	<b>(Unfunded)</b>		<b>(Unfunded)</b>	
	<b>2015-16 (Ultimate)</b>	<b>2014-15 (Ultimate)</b>	<b>2015-16 (Ultimate)</b>	<b>2014-15 (Ultimate)</b>
<b>Mortality Table(LIC)</b>	<b>7.46%</b>	<b>9.19%</b>	<b>7.46%</b>	<b>9.19%</b>
<b>Interest/Discount rate (per annum)</b>	<b>10.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>
<b>Rate of increase in Compensation</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>
<b>Employee Attrition Rate</b>	<b>IALM (2006-08)</b>	<b>IALM (2006-08)</b>	<b>IALM (2006-08)</b>	<b>IALM (2006-08)</b>
<b>Mortality</b>	<b>ULTIMATE</b>	<b>ULTIMATE</b>	<b>ULTIMATE</b>	<b>ULTIMATE</b>
<b>Expected average remaining Services</b>	<b>16.34</b>	<b>17.19</b>	<b>15.80</b>	<b>17.20</b>

*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.*

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

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

	2016	2015	2014	As at 31st March 2013	2012
Defined Benefit obligation	3,950,811	2,215,973	1,599,458	1,629,203	1,054,183
Fair value of planned assets	-	-	-	-	-
(Surplus) / deficit in the Plan assets	3,950,811	2,215,973	1,599,458	1,629,203	1,054,183
Actuarial (gain) / loss on obligations	1,397,308	220,209	(337,780)	927,842	(112,480)

### 21 Finance costs

	(Amount in Rs.)	
	2015-16	2014-15
Interest on Term Loan	5,847,179	3,695,784
Interest on Working Capital	4,135,988	2,952,477
Interest on Others	1,156,246	1,130,866
Other Borrowing Cost	225,786	997,009
<b>TOTAL</b>	<b><u>11,365,199</u></b>	<b><u>8,776,136</u></b>

### 22 Other Expenses

	(Amount in Rs.)	
	2015-16	2014-15
Stores Consumed	621,769	907,244
Power and Fuel	3,958,387	6,847,262
Repairs and Maintenance -Building	-	39,145
-Machinery	85,521	144,047
-Others	113,176	360,020
Labour Charges	47,000	39,686
Factory Expenses	711,601	1,047,133
Excise Duty #	(196,117)	17,441
Rent, Rates and Taxes	1,192,522	936,052
Electricity Expenses	425,781	267,508
Freight, Transport and Octroi	624,823	384,680
Inspection Charges	33,167	139,771
Insurance	897,713	737,244
Travelling and Conveyance Expenses	3,589,299	3,992,369
Telephone, Printing, Postage & Subscription	1,021,083	1,169,009
Miscellaneous Expenses	1,466,544	907,767
Payment to Auditors		
Audit Fees	500,000	500,000
Tax Audit Fees	100,000	-
Advertisement and Sales Promotion	1,676,717	3,074,599
Legal and Professional Fees	621,580	564,194
Sundry Balances Write Off	21,398	-
Foreign Exchange Loss	229,301	82,638
Prior Period Expenses	300,000	486,785
<b>TOTAL</b>	<b><u>18,041,265</u></b>	<b><u>22,644,594</u></b>

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

### 22.1

Particulars of Stores and Spares Consumed	(Amount in Rs.)		% of Consumption	
	Indigenous	(Amount in Rs.)	(Amount in Rs.)	% of Consumption
	621,769	100.00	907,244	100.00
	<b><u>621,769</u></b>	<b><u>100.00</u></b>	<b><u>907,244</u></b>	<b><u>100.00</u></b>

22.2 Value of Imports on CIF basis in respect of

2015-16

(Amount in Rs.)  
2014-15

Finished Goods purchased

-

-

TOTAL

-

-

22.3 Expenditure In Foreign Currency

2015-16

(Amount in Rs.)  
2014-15

Travelling Expenses

335,017

590,818

TOTAL

335,017

590,818

23 Earning Per Share :

2015-16

2014-15

Net Profit after tax as per statement of profit and loss ( Amount in Rs. )

(21,239,884)

(34,928,679)

Weighted Average number of equity shares used as denominator for calculating EPS:

5,983,100

5,983,100

Basic and Diluted Earnings per share of face value of Rs. 10 each

(3.55)

(5.84)

24 The net worth of the Company has been fully eroded. Company continue to face liquidity issues due to limited working capital which resulted into lower operations and the losses. Company continues to explore various options to raise additional finance and is exploring various options to 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, the Company has prepared the accompanying financial statements on going concern assumption.

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)

2015-16

(Amount in Rs.)

2014-15

Opening Balance

-

4,213,100

Addition

-

-

Less : Project Development Expenses Capitalised during the year

-

4,213,100

Closing Balance

-

-

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 & Relative
3	Pratik M. Ambani	Relative of Key Managerial Personnel

(ii) Transactions during the year with related parties:

(Amount in Rs.)

Nature of Transaction excluding reimbursements	Ambani Sales Organisation	Mukesh B Ambani	Pratik M Ambani
Deposit (Refund)/Paid	(6,219,300)	-	-
	1,810,000	-	-
Remuneration Paid	-	780,000	252,000
	-	780,000	252,000

Particulars	Ambani Sales Organisation
Deposit Given	5,698,974
	11,918,274

**INFRA INDUSTRIES LIMITED**

Notes on Financial Statements for the year ended 31st March, 2016

<b>10 . FIXED ASSETS</b>										
( Amount in Rs. )										
	<b>GROSSBLOCK</b>			<b>DEPRECIATION</b>				<b>NETBLOCK</b>		
	As at 01-04-2015	Addition	Deduction	As at 31-03-2016	Up to 01-04-2015	For the Year	Deduction	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
Freehold Land	12,323,000	-	-	12,323,000	-	-	-	-	12,323,000	12,323,000
Factory Building	17,568,162	-	-	17,568,162	5,179,026	384,983	-	5,564,009	12,004,153	12,389,136
Office Building	2,561,411	-	-	2,561,411	309,508	166,980	-	476,488	2,084,923	2,251,903
Plant and Machinery	55,549,272	135,000	-	55,684,272	27,777,048	3,448,516	-	31,225,564	24,458,708	27,772,224
Furniture and Fixtures	1,262,985	-	-	1,262,985	908,739	97,169	-	1,005,908	257,077	354,246
Office Equipments	1,395,026	-	-	1,395,026	1,086,144	133,101	-	1,219,245	175,781	308,882
Computers	2,844,984	-	-	2,844,984	2,806,501	38,483	-	2,844,984	-	38,483
Vehicles	3,276,113	-	-	3,276,113	1,884,588	456,209	-	2,340,797	935,316	1,391,525
<b>Total</b>	<b>96,780,953</b>	<b>135,000</b>	<b>-</b>	<b>96,915,953</b>	<b>39,951,554</b>	<b>4,725,441</b>	<b>-</b>	<b>44,676,995</b>	<b>52,238,958</b>	<b>56,829,399</b>
<b>Previous Year</b>	<b>82,153,069</b>	<b>14,627,884</b>	<b>-</b>	<b>96,780,953</b>	<b>34,268,823</b>	<b>5,682,731</b>	<b>-</b>	<b>39,951,554</b>	<b>56,829,399</b>	

## INFRA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

### 28 Segment Reporting

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

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

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

#### i) Primary Segment Information

Sr.No	Particulars	Plastic Products		Trading		Unallocable		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	<b>Segment Revenue</b>								
	External Turnover	33,306,333	48,745,181	74,395,638	80,344,050	-	-	107,701,971	129,089,231
2	<b>Segment Result before interest and Taxes</b>	(22,906,533)	(31,324,958)	788,621	2,906,411	-	-	(22,117,912)	(28,418,547)
	Less: Interest expense	-	-	-	-	11,365,199	8,776,135	11,365,199	8,776,135
	Add: Other Income	-	-	-	-	12,243,227	2,266,004	12,243,227	2,266,004
	Profit/(loss) before tax	(22,906,533)	(31,324,958)	788,621	2,906,411	878,028	(6,510,131)	(21,239,884)	(34,928,678)
	Current Tax/Taxes of Earlier years	-	-	-	-	-	-	-	-
	Net Profit/(loss) after Tax	(22,906,533)	(31,324,958)	788,621	2,906,411	878,028	(6,510,131)	(21,239,884)	(34,928,678)
3	<b>Other Information</b>								
	Segment Assets	112,783,517	122,295,096	22,612,006	52,397,626	-	-	135,395,523	174,692,722
	Segment Liabilities	74,205,026	66,652,788	20,789,866	53,855,509	-	-	94,994,892	120,508,297
	Capital Expenditure	-	-	-	-	-	-	-	-
	Depreciation	4,725,441	5,682,731	-	-	-	-	4,725,441	5,682,731

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

As per our Report of even date

For and on behalf of the Board

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

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

Sd/-  
Kavita Pawar  
Director  
DIN: 02717275

Jignesh Mehta  
Partner  
Membership No.102749

Sd/-  
Ganesh M. Chaturvedi  
CFO  
PAN: BDKPC2188P

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

Date : May 30, 2016  
Place : Mumbai

**INFRA INDUSTRIES LIMITED**

Dear Shareholder(s),

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

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

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

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

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures :i.

ii.

iii.

Thanking you,

**For Infra Industries Limited**

**Sd/-**

**Mukesh Ambani**  
**Managing Director**

**DIN : 00005012**

**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: \_\_\_\_\_



## 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 HazarimalSomani Marg, Mumbai-400001 CIN: L25200MH1989PLC054503
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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)
	<b>ORDINARY BUSINESS</b>				
1	Receive, consider and adopt the audited Balance Sheet as at 31st March, 2016 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	Re appointment of M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai as Statutory Auditors and to fix their remuneration.	Ordinary			
	<b>SPECIAL BUSINESS</b>				
4	Appointment of Mrs. Kavita Pawar (DIN- 02717275) as a Independent Director	Ordinary			

Place :

Date :

Signature of the Member

INFRA INDUSTRIES LIMITED  
 CIN: L25200MH1989PLC054503  
 Regd. Office: 7th Floor, Dhiraj Chambers, 9 HazarimalSomani Marg, Mumbai-400001  
 Email:investors@infra.co.in; Tel.: 7666746372, Fax: 022 66348601

## INSTRUCTIONS

### 1. GENERAL INFORMATION

- a) There will be one Ballot Form, irrespective of the number of joint holders.
- b) Voting rights in the 1 Ballot cannot be exercised by a proxy.

### 2. PROCESS FOR VOTING BY BALLOT

- a) Members desiring to cast their vote by Ballot should complete and sign this Ballot Form and send it to the Scrutinizer, M/s .SG & Associates ,Mr. Suhas Ganpule, C/O 7th Floor, Dhiraj Chambers, 9 HazarimalSomani Marg, Mumbai-400001 in the enclosed postage prepaid self-addressed envelope. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- b) In case of joint holding, this Ballot Form should be completed and signed by the first named Member and in his absence by the next named Member.
- c) In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the Completed Ballot Form should be accompanied by a certified copy of the relevant board resolution / appropriate authorization, with the specimen signature(s) of the authorised signatory (ies) duly attested.
- d) The signature of the Member on this Ballot Form should be as per the specimen signature already registered with the company.
- e) Completed Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e at **Thursday, September 29, 2016 by 5.00 P.M.** Ballot Forms received after this date will be considered invalid.
- f) Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
- g) A Member seeking duplicate Ballot Form or having any grievance pertaining to the Ballot process can write to the Company's Registrars- PurvaShareregistry (India) Pvt Ltd, Office at No.9, Shiv Shakti Industrial Estate, Ground Floor, J.R Marg, Opp Kasturba Hospital, Lower Parel, Mumbai- 400011 or to the e-mail ID busicomp@vsnl.com. Duly completed and signed duplicate Ballot Forms should, however, reach the Scrutinizer not later than the close of working hours on Thursday, September 29, 2016 by 5.00 P.M.



# INFRA INDUSTRIES LIMITED

7 Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai - 400 001, Tel: 7666746372 Fax: 66348601

CIN:L25200MH1989PLC054503

Visit us at [www.infra.co.in](http://www.infra.co.in)

## PROXY FORM

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

Name of the Member(s):

.....

Registered Address: ..... E-Mail ID: .....

Folio No./ Client ID: ..... DP ID No.: .....

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 30<sup>th</sup> September, 2016 at Malabar Hill Club Ltd, B. G. Kher Marg, Malabar Hill, Mumbai - 400 006. at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Item No (Description)	Type of Resolution	No of Shares held by me	I assent(✓) / dissent (×) to the resolution
	ORDINARY BUSINESS			
1	Adopt Financial Statements and Reports thereon for the year ended 31st March, 2016.	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	Re-appointment of M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai as Statutory Auditors and to fix their remuneration.	Ordinary		
	SPECIAL BUSINESS			
4	Appointment of Mrs. Kavita Pawar (DIN- 02717275) as a Independent Director	Ordinary		

Signed this .....day of ..... 2016 Signature of shareholder.....

Signature of Proxy holder(s) \_\_\_\_\_

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

Affix  
Revenue  
Stamp of  
Rs. 1

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

2. Proxy need not to be a member of the Company.



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### ATTENDANCE SLIP

27<sup>TH</sup> ANNUAL GENERAL MEETING ON 30<sup>TH</sup> SEPTEMBER, 2016.

SR. No:

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

I certify that I am a Member/ Proxy for the Member of the Company. I hereby record my presence at the Annual General Meeting of the Company scheduled to be held on Friday, September 30 2016 at 10.00 A.M. at Malabar Hill Club Limited, B. G, Kher Marg, Malabar Hill, Mumbai- 400006.

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

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