

INFRA INDUSTRIES LIMITED

**33RD ANNUAL REPORT
2021-22**

COMPANY INFORMATION ANNUAL REPORT 2021-22

INSOLVENCY PROFESSIONAL	Mr. Rajan Deshraj Agarwal (Resolution Professional) Regn. No.: IBBI/IPA-001/IP-P01069/2017-18/11760 404, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400053
DISSOLVED BOARD OF DIRECTORS	Mr. Mukesh Bhupendra Ambani (Chairman & Managing Director) Mr. Ramkrishna Ghone (Independent Director) Ms. Shubhada Yogeshwar Banavali (Additional Independent Woman Director)
STATUTORY AUDITORS	M/s Karnavat & Co (Chartered Accountants)
BANKERS	Indian Overseas Bank
REGISTRAR & SHARE TRANSFER AGENTS	M/s. Purva Sharegistry (India) Pvt. Ltd. No.9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400011.
REGISTERED OFFICE	Plot No. 4 and 5, Survey No. 43(pt) to 47(pt) Karambeli, Industrial Area Arav, Ransai, Pen, Raigad 402107, Maharashtra.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF INFRA INDUSTRIES LIMITED ('THE COMPANY') WILL BE HELD ON FRIDAY, 29TH DECEMBER, 2023 AT 12.00 P.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

Pursuant to an application made by Ingenia FZE (Operational Creditor) under section 9 of Insolvency Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal, Mumbai bench ("Adjudicating Authority"), which was admitted by NCLT- Mumbai bench vide its order dated 12/12/2019 and the corporate insolvency resolution process ("CIRP") commenced against your Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Thereafter, in accordance with Section 17 of the Code, the powers of the Board of Directors ("Board") stood suspended and Mr. Rajan Agarwal was appointed as resolution professional of the Company for the management of the affairs of the Company.

Resolution Plan submitted by Equator Financial Services Limited was approved by the NCLT's vide its order dated 21st March, 2023 and the successful bidder has constituted new Board and accordingly, the Notice of this 33rd Annual General Meeting is being issued to all the shareholders.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2022 and the reports of Board of Directors and the Auditors thereon.

By order of the Board
For Infra Industries Limited

Sd/-
Gaurishankar Jhalani
Whole Time Director & CFO
DIN: 00126216

Place: Mumbai
Date: 29/11/2023

REGISTERED OFFICE:

Plot No. 4 and 5, Survey No. 43(pt) to 47(pt)
Karambeli, Industrial Area Arav,
Ransai, Pen, Raigad 402107, Maharashtra

NOTES:

1. Your Company was admitted to Corporate Insolvency Resolution Process (CIRP) w.e.f. 12th December, 2019 and the Hon'ble National Company Law Tribunal, Mumbai bench has appointed Mr. Rajan Deshraj Agarwal, Regn. No.: IBBI/IPA-001/IP-P01069/2017-18/11760 as Resolution Professional, and Board of the Company was dissolved. Your Company was acquired by Equator Financial Services Limited (vide NCLT's order dated 21st March, 2023) and new Board was constituted and accordingly, to comply with the provisions applicable the Notice of this 33rd Annual General Meeting is being issued to all the shareholders.
2. In terms of the approved Resolution Plan the Board of Directors has allotted to the Equator Financial Services Limited 41,50,000 Equity Shares of Rs.10 each and entire existing share capital of the Company except 1 Equity Share of Rs.10 each per folio held by existing Shareholder as on record date i.e. 25th September, 2023 is extinguished, and listing application in this respect is pending before the BSE Limited.
3. In view of the current extraordinary circumstances due to outbreak of the COVID-19 pandemic requiring social distancing, the Ministry of Corporate Affairs vide Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023 has permitted conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and accordingly in compliance with applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said MCA Circulars, the 33rd Annual General Meeting (AGM) of the Company will be held through VC / OAVM.
4. The personal presence of the Members at the meeting has been dispensed with and Members can attend and participate in the AGM through VC / OAVM only. In terms of Circular No. 14/2020 dated 8th April, 2020, the facility to appoint Proxy to attend and vote on behalf of the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorization, authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at info.infracorps@purgasharegistry.com with a copy marked to RTA at support@purgasharegistry.com.
5. For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC / OAVM will be counted.
6. In terms of the said Circulars and the SEBI Circular dated 12th May, 2020, the Notice of AGM alongwith Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice alongwith the Annual Report for the Financial Year 2021-22 has been uploaded on the website of the Company

www.infra.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

7. Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, Purva Sharegistry India Private Limited on support@purvashare.com.
8. Alternatively, member may send an e-mail request at the email id support@purvashare.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
9. Since the AGM will be held through VC / OAVM, route map is not annexed to the Notice.
10. Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein. The facility for participation at the AGM through VC / OAVM will be made available for 1,000 members on first come, first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. The business set out in the Notice will be transacted inter-alia through remote e-voting facility being provided by the Company through the evoting platform of www.evotingindia.com in accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The communication relating to remote e-voting containing details about User ID and password, instructions and other information relating to e-voting are given in this Notice. The Cut-off Date for Members to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Friday, 22nd December 2023.
12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per Register of Members of the Company will be entitled to vote.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, December 22, 2023 to Friday, December 29, 2023.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details to the Company / Purva.
15. Members are requested to promptly intimate any change in their name, postal address, email address, contact numbers, PAN, nominations, mandates, bank details, etc. to their DPs for equity shares held in dematerialized form and to Purva Sharegistry India Private Limited, the Registrar and Share Transfer Agent.

16. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.
17. Members desirous of having any information regarding Accounts of the Company are requested to e-mail their queries to info.infracorps@gnail.com with 'Query on Accounts' in the subject line, atleast 7 days before the date of the meeting, so that requisite information is made available at the meeting.
18. The Board of Directors has appointed CS Shreyans Jain (FCS-8519), of Shreyans Jain & Co., Company Secretary, Mumbai as the Scrutinizer for conducting the e-voting in fair and transparent manner.
- 19. CDSL e-Voting System – For e-voting and Joining Virtual meetings:**
1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.infracorps.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 26th December, 2023 at 9.00 am and ends on 28th December, 2023 at 5.00 pm. 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 22nd December, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for

	<p>casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000</p>

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi)** After entering these details appropriately, click on “SUBMIT” tab.
- (vii)** Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info.infracompanies@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **1 day prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **1 day prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

The Scrutinizer shall immediately after the conclusion of AGM verify and count the votes casted at AGM and unblock the votes of e-voting in the presence of at least two (2) witnesses who are not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company, www.evotingindia.com i.e. service provider within prescribed period and submitted to the Stock Exchange.

By order of the Board
For Infra Industries Limited

Place: Mumbai
Date: 29/11/2023

Sd/-
Gaurishankar Jhalani
Whole Time Director & CFO
DIN: 00126216

REGISTERED OFFICE:

Plot No. 4 and 5, Survey No. 43(pt) to 47(pt)
Karambeli, Industrial Area Arav,
Ransai, Pen, Raigad 402107, Maharashtra

DIRECTORS' REPORT

**To the Members,
Infra Industries Limited**

Your Directors have pleasure in presenting the 33rd Annual Report of the Company alongwith the Audited Financial Statements for the financial year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the financial year ended 31st March, 2022 is summarized below:

Particulars	(Rs. in Lakh)	
	For the financial year ended March 31, 2022	March 31, 2021
Total Income including other income	00.00	00.00
Total Expense	53.13	82.00
Profit / Loss before exceptional item and tax	-53.13	-82.00
Exceptional Items	00.00	00.00
Provision for Income Tax	00.00	00.00
Net Profit / Loss After Tax	-53.13	-82.00

2. STATUS OF COMPANY'S AFFAIRS:

During the financial year the total revenue of the Company is Nil similar to corresponding previous year and loss after exceptional item on account of writing off of old trade receivable / advances / inventories and tax for the year is Rs. 53.13 Lakhs as compared to loss of Rs. 82.00 Lakhs during the previous year.

3. INSOLVENCY AND BANKRUPTCY CODE, 2016:

Pursuant to an application made by Ingenia FZE (Operational Creditor) under section 9 of Insolvency Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal, Mumbai bench ("Adjudicating Authority"), which was admitted by NCLT- Mumbai bench vide its order dated 12/12/2019 and the corporate insolvency resolution process ("CIRP") commenced against your Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Thereafter, in accordance with Section 17 of the Code, the powers of the Board of Directors ("Board") stood suspended and Mr. Rajan Agarwal was appointed as Resolution Professional (RP) of the Company for the management of the affairs of the Company and was entrusted with the management of the affairs of the Company. The powers of the Board of Directors continued to remain suspended as per the terms of the Approved Resolution Plan. The financial statements for the year ended 31st March 2022 was not prepared, approved and filed by the RP.

The hon'ble NCLT Mumbai bench passed its order dated 21st March, 2023 approving the Resolution Plan and monitoring committee was constituted to supervise the implementation of Resolution Plan. The monitoring committee *inter alia* approved the constitution of new Board of Director. Accordingly, the Board of Directors presenting this report for the financial year ended 31st March, 2022.

4. DIVIDEND:

During the financial year ended 31st March, 2022 the dividend is not recommended.

5. AMOUNT TRANSFERRED TO RESERVES:

In view of the losses, for the year under review, your Company has not transferred any amount to General Reserves.

6. SHARE CAPITAL AND CHANGES THEREIN:

The Paid-up Equity Share Capital of the Company as on 31st March, 2022 is Rs.5,98,75,000 divided into 59,87,500 of Face Value of Rs.10/- per Equity shares and there are no changes in the Capital Structure of the Company.

7. NUMBER OF MEETINGS OF THE BOARD:

During the financial year ended 31st March, 2022 the Company was undergoing CIRP and the NCLT has appointed Resolution Professional.

The powers of the Board of Directors of Company stood suspended due to initiation of Corporate Insolvency Resolution Process (CIRP), accordingly no meeting of the Board of Directors was held during the year under review.

8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

In terms of Section 134(3) (i) of the Companies Act, 2013, during the period due to default in payment of debts of an Operational Creditor, CIRP was initiated against the Company and the Company was admitted to the CIRP and the NCLT has appointed Resolution Professional.

ECONOMIC FACTORS THAT IMPACTED THE GROWTH OF THE BUSINESS DURING THE YEAR UNDER REVIEW (COVID-19)

The COVID-19 pandemic developed rapidly into global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all customers. We shifted our focus immediately to work from home until the situation stabilized. The COVID-19 led slowdown has to hurt the business of the Company.

9. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on 31st March, 2022, the Company does not have any Subsidiaries, Associate Company and Joint Ventures.

10. DETAILS OF DEPOSITS COVERED UNDER CHAPTER V OF COMPANIES ACT, 2013:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 to 76 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

11. PARTICULARS OF LOANS AND INVESTMENTS BY THE COMPANY:

The details regarding Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013 during the year under review are disclosed in the notes accompanying financial statements.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year ended 31st March, 2022 the Company was undergoing CIRP and the NCLT has appointed Resolution Professional.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

During the financial year ended 31st March, 2022 the Company was undergoing CIRP and the NCLT has appointed Resolution Professional for managing affairs of the Company as the Board was suspended.

14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, (Code) the corporate insolvency process (CIRP) of Infra Industries Limited was admitted by Hon'ble National Company Law Tribunal (NCLT) on 12th December, 2019. There are no significant material orders passed by the Regulators / Court which would impact the going concern status of the Company and its future operations.

15. MEETING OF INDEPENDENT DIRECTORS:

Since the powers of Board of Director's were suspended due to initiation of Corporate Insolvency Resolution Process (CIRP). Hence, no meeting of Independent Directors were held during the year.

16. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, Company has generally complied with all applicable Secretarial Standards.

17. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has implemented such internal financial controls commensurate with the size of Company to provide a true and fair view of the financial statements and has laid down such standards and processes which ensures that the same are adequate and operating efficiently.

18. PARTICULARS OF EMPLOYEES:

Disclosures relating to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure A**

19. DISCLOSURES FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO IN TERMS OF PROVISIONS OF SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE, 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:

During the financial year ended 31st March, 2022 the Company was undergoing CIRP and the NCLT has appointed Resolution Professional and no such details are available with the new management.

FOREIGN EXCHANGE EARNING AND OUTGO:

EARNINGS

Towards Foreign Exchange Gain: NIL

OUTGO

On account of Foreign Travel: NIL

Towards Foreign Exchange Loss: NIL

20. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

During the financial year ended 31st March, 2022 the Company was undergoing CIRP and the NCLT has appointed Resolution Professional.

21. STATUTORY AUDITOR AND THEIR REPORT:

There is no audit qualification or observation on the financial statements of Company, by the statutory auditors for the year under review.

Since the Company was under Corporate Insolvency Resolution Process (CIRP), Mr. Rajan Deshraj Agarwal was appointed as Resolution Professional (RP) in terms of the Insolvency and Bankruptcy Code, 2016 (Code) to manage the affairs of the Company as per the provisions of the Code.

Pursuant to the order of Hon'ble National Company Law Tribunal (NCLT) under Corporate Insolvency Resolution Process dated 21st March, 2023, the Board of Director's at their meeting held on 11th September, 2023 has appointed M/S. Karnavat & Co., Chartered Accountants (Firm Registration Number: 104863W) as statutory auditors of the company for a period of 5 years commencing from the 2019-20 to 2023-24 subject to ratification from Shareholders of the Company.

22. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013 and rules made under, the Board of Director's at their meeting held on 25th September, 2023 has appointed Shreyans Jain & Co., Practicing Company Secretary as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2021-22. The Company has provided reasonable assistance and facilities to the Secretarial Auditors for conducting their audit. The report of Secretarial Auditor for the FY 2021-22 is annexed to this report as **Annexure-B**.

The management explanation to the observation of the Secretarial Auditor: The observations of the Auditors in their report are self-explanatory and the new Board of the company has complied with the few requirements and are in further process of complying with the pending requirements in due course under the supervision of the Board.

23. RISK MANAGEMENT:

The Board of Directors are overall responsible for identifying, evaluating, mitigating and managing significant risks being faced by the Company. The Board had adopted Risk Management policy, which acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed in the Company. Further in the opinion of the Board there is no risk exist which threatens the existence of the Company.

24. CORPORATE SOCIAL RESONSIBILITY:

The Company is not required to form committee and spend the amount as required under Section 135 of the Companies Act, 2013 and the relevant rules, therefore there are no such details which are required to be disclosed.

25. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

During the financial year ended 31st March, 2022 the Company was undergoing CIRP and the NCLT has appointed Resolution Professional.

26. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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 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.

27. AUDIT COMMITTEE:

As the powers of the Board of Directors stood suspended no meeting of Audit Committee was held during the year under review.

28. VIGIL MECHANISM:

The Company has implemented a Whistle Blower Policy pursuant to which Whistle Blowers can raise and report genuine concerns relating to reportable matters such as breach of code of conduct, fraud, employee misconduct, misappropriation of funds, health and safety matters etc. the mechanism provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and provides for direct access to the chairman of the Audit Committee.

The functioning of the Whistle Blower policy is being reviewed by the Audit Committee from time to time. None of the Whistle Blower has been denied access to the Audit Committee of the Board.

29. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The management has believed in providing a safe and harassment free workplace for every individual working in the Company through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. During the year no such incident were reported.

30. ACKNOWLEDGMENTS:

The board of Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, the financial institutions, banks, vendors, customers and Shareholders during the year under review. The boards of Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board

Place: Mumbai
Date: 29/11/2023

SD/-
Gaurishankar Jhalani
Chairman
DIN: 00126216

ANNEXURE - A

**DETAILS OF REMUNERATION PURSUANT TO SUB - SECTION (12) OF SECTION 197
OF THE COMPANIES ACT, 2013**

No.	Requirement	Information	
		Director	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Mukesh Bhupendra Ambani (Managing Director)	N.A.
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Mukesh Bhupendra Ambani (Managing Director)	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year	Nil	
(iv)	The number of permanent employees on the rolls of company	Company was under CIRP	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Company was under CIRP	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Company was under CIRP	

Shreyans Jain & Co.

Company Secretaries

ANNEXURE B

Form No. MR-3 - SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2022

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

To,
The Shareholders,
Infra Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INFRA INDUSTRIES LIMITED** (CIN: L25200MH1989PLC054503) (hereinafter called "the company"). 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, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (Not Applicable to the Company during the Audit period);

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii). The Listing Agreements entered into by the Company with BSE Limited under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has failed to comply with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above within the time prescribed as Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company and powers of Board has been suspended and Mr. Rajan Deshraj Agarwal (Resolution Professional) Regn. No.: IBBI/IPA-001/IP-P01069/2017-18/11760 was appointed as resolution professional of the Company for the management of the affairs of the Company.

We further report that

Pursuant to an application made by Ingenia FZE (Operational Creditor) under section 9 of Insolvency Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal, Mumbai bench ("Adjudicating Authority"), which was admitted by NCLT- Mumbai bench vide its order dated 12/12/2019 and the corporate insolvency resolution process ("CIRP") commenced against your Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Thereafter, in accordance with Section 17 of the Code, the powers of the Board of Directors ("Board") stood suspended and Mr. Rajan Agarwal was appointed as resolution professional of the Company for the management of the affairs of the Company. Resolution Plan submitted by Equator Financial Services Limited was approved by the NCLT's vide its order dated 21st March, 2023 and the successful bidder has constituted the Board of Directors.

We further report that there were no systems and processes in the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc applicable upon the company though with substantial delay.

For **Shreyans Jain & Co.**
Company Secretaries
Unique ID: S2011MH151000

Place: Mumbai
Date: 28/11/2023

Sd/-
Shreyans Jain
(Proprietor)
FCS No. 8519
C.P. No. 9801
UDIN: F008519E002579769
PR NO.1118/2021

Annexure 1: to the Secretarial Audit Report of Infra Industries Limited for the year 31st March, 2022

To,
The Members,
Infra Industries Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence, information and details obtained from the Company's management from time to time in electronic form due to outbreak of COVID-19 and countrywide lockdown are adequate and appropriate for us to provide a basis for our opinion.
4. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
5. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
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.

For Shreyans Jain & Co.
Company Secretaries
Unique ID: S2011MH151000

Sd/-
Shreyans Jain
(Proprietor)
FCS No. 8519
C.P. No. 9801

UDIN: F008519E002579769
PR NO.1118/2021

Place: Mumbai
Date: 28/11/2023

KARNAVAT & CO.
CHARTERED ACCOUNTANTS

UDIN: 23137686BGSOLG7450

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
INFRA INDUSTRIES LIMITED

Opinion

We have audited the financial statements of **INFRA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2022, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note No.47 to the Financial Statements, which describes that the potential impact of the COVID-19 Pandemic on the Company's results are dependent on future developments, which are highly uncertain.

We draw attention to Note No.48 of the Financial Statements stating that the Company has been admitted under the provision of the Insolvency Bankruptcy code, 2016 (IBC)" in term of order dated 12 December 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), pursuant to an application filed by the Ingenia FZE under Section 9 of IBC. It further states that the Financial Statements are prepared based on the relevant extracts of books of accounts received from Resolution Professional. Accordingly, effect of Deferred Tax, Post Retirement Benefit Liability, Impairment of Assets will be given on receipt of approval of Corporate Insolvency Resolution Process (CIRP) from NCLT.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	Our Response
1	<p>Going Concern The financial statements have been prepared on a going concern basis as discussed in Note No. 45.</p> <p>We included the going concern assumption as a key audit matter as it relies on debt from related parties and borrowings to cover necessary expenditure.</p>	<p>In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, amongst others:</p> <p>Understanding what forecast expenditure is committed and what could be considered discretionary.</p> <p>Considering the liquidity of existing assets on the balance sheet.</p> <p>Considering the terms of the bank loan and trade finance facilities and the amount available for drawdown.</p> <p>Considering potential downside scenarios and the resultant impact on available funds.</p> <p>The Company continues to incur loss, current liabilities exceed current assets and it has defaulted in payment of regulatory and statutory dues, these events indicate that material uncertainty exists that may cast significant doubt on Group's ability to continue as a going concern.</p>

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section 143 (11) of the Act, we give in "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the 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 Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration and hence provisions of Section 197 of the Act are not applicable to the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in Note No. 32 to the financial statements, has disclosed the impact of its pending litigation on its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v. The Company has not declared or paid any dividend during the year; and
- vi. Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

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

Sd/-
(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Dated : September 25, 2023

INFRA INDUSTRIES LIMITED
ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of INFRA INDUSTRIES LIMITED, ('the Company') for the year ended on March 31, 2022. We report that:

- i. In respect of its Property, Plant & Equipment:
 - (a) (A) In the absence of information from the Resolution Professional, the management is not in a position to provide proper records showing full particulars including quantitative details and situation of fixed assets. The Company will update the same on receipt of information from the Resolution Professional;
 - (B) The Company does not have any intangible assets;
 - (b) The Company is under Resolution Plan in which affairs of the Company are being carried out by the Resolution Professional. Therefore, current management not in a position to carry physical verification of fixed assets. Accordingly, we are not in a position to comment on the reasonableness of programme of physical verification of fixed assets;
 - (c) As per the information and explanation given to us by the management, the immovable properties as disclosed in Property, Plant & Equipments (Note No.2 to the financial statements) were acquired pursuant to the Resolution Plan. The management is in the process of availing the title deeds of the immovable properties from the Resolution Professional. Accordingly, we are not in a position to comment on whether the title deeds of immovable properties are in the name of the Company;
 - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
 - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
 - (a) As per the information and explanation given to us by the management, The Company is under Resolution Plan in which affairs of the Company are being carried out by the Resolution Professional. Therefore, current management not in a position to carry physical verification of the inventories. Accordingly, we are not in a position to comment on the frequency of verification;
 - (b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions exceeding rupees five crores on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties and hence provisions of Clause 3(iii)(a) to (f) of the Order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investments or granted any loans or provided any guarantee or security to the parties covered under Section 185 and hence provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
- vii. (a) According to the records of the Company, the Company is delays have been observed in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. 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, 2022 for a period of more than six months from the date of becoming payable except for the below mentioned;

Sr. No.	Particulars	Amount (₹)
1	Value Added Tax	64,327
2	CST Liability	3,43,168
3	GST Liability	22,64,042
4	Provident Fund	10,29,867
5	Profession Tax	15,400
6	Employee State Insurance	1,76,417
7	TDS	6,03,992
8	Sales Tax Deferral Loan	8,76,880
Total		54,74,093

- (b) According to the records of the Company and information and explanations given to us no dues of income tax, GST, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;

- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
 - (c) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken;
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
 - (e) The Company does not have any subsidiaries, associates or joint ventures and hence provisions of Clause 3(ix)(e) of the Order are not applicable to the Company;
 - (f) The Company does not have any subsidiaries, associates or joint ventures and hence provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has not entered into the transaction with the related parties as stated in provisions of the Section 188 of the Act and hence provisions of Clause 3(xiii) of the aforesaid Order are not applicable to the Company.
- xiv. Consequent to the fact that the Company is under the Resolution Plan, we are informed by the management that company has an internal audit system being carried out by the management which commensurate with the size and nature of its business;
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.

- xvi. (a) The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;
- (d) The Company does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has incurred cash losses amounting to ₹ 28.44 Lacs during the year and ₹ 57.31 Lacs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company does not fall under the ambit of Section 135 of the Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

- xxi. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

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

Place : Mumbai
Dated : September 25, 2023

Sd/-
(Viral Joshi)
Partner
Membership No. 137686

INFRA INDUSTRIES LIMITED
ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of **INFRA INDUSTRIES LIMITED**, ('the Company') for the year ended on March 31, 2022.

Report on Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

Disclaimer of Opinion

We have audited the internal financial controls over financial reporting of **INFRA INDUSTRIES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2022.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Management's Responsibility for 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, safeguarding of the assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and 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 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 Guidance note require that we comply with ethical requirements and plan and perform 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 involved 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including 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 preparation of financial statements for external purpose 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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 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 control 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.

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

Sd/-
(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Dated : September 25, 2023

INFRA INDUSTRIES LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2022**

	Note No.	As at 31-03-2022 ₹	As at 31-03-2021 ₹
I. ASSETS			
1 Non Current Assets			
a) Property, Plant & Equipments	2	2,82,91,673	3,07,60,237
b) Deferred Tax Assets	3	1,90,103	1,90,103
c) Other Non-Current Assets	4	16,41,297	16,41,297
		3,01,23,073	3,25,91,637
2 Current Assets			
a) Inventories	5	1,93,91,161	1,93,91,161
a) Financial Assets			
Trade Receivable	6	2,78,50,792	2,78,50,792
Cash & Cash Equivalents	7	4,64,636	4,64,636
b) Other Current Assets	8	55,37,387	55,37,387
		5,32,43,976	5,32,43,976
Total		8,33,67,049	8,58,35,613
II. EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	9	5,98,75,000	5,98,75,000
b) Other Equity	10	(10,91,50,496)	(10,38,38,189)
		(4,92,75,496)	(4,39,63,189)
2 Non-Current Liabilities			
a) Financial Liabilities			
Long Term Borrowings	11	7,91,623	7,91,623
b) Long Term Provisions	12	29,02,829	29,02,829
		36,94,452	36,94,452
3 Current Liabilities			
a) Financial Liabilities			
Short Term Borrowings	13	7,31,03,920	7,10,46,466
Trade Payables	14	2,58,85,149	2,50,53,860
Other Financial Current Liabilities	15	8,76,880	8,76,880
b) Other Current Liabilities	16	2,90,60,601	2,91,05,601
c) Short Term Provisions	17	21,543	21,543
		12,89,48,093	12,61,04,350
Total		8,33,67,049	8,58,35,613

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of

Karnavat & Co.

Chartered Accountants

Firm Registration No. 104863W

For and on behalf of Board of Directors

(Viral Joshi)

Partner

Membership No. 137686

Place : Mumbai

Date: September 25, 2023

UDIN : 23137686BGSOLG7450

(Gaurishankar Jhalani)

Whole Time Director & CFO

DIN : 00126216

(Manish B Jain)

Director

DIN : 05114815

(Ekta Kothari)

Company Secretary

ACS A59231

INFRA INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	Year Ended 31-03-2022 ₹	Year Ended 31-03-2021 ₹
I. INCOME		-	-
Total Revenue		-	-
II. EXPENDITURE			
a) Raw Materials Consumed	18	-	-
b) Changes in Inventories of Traded Goods, Work in Progress & Finished Goods	19	-	-
c) Depreciation and Amortization Expenses	20	24,68,564	24,68,564
d) Other Expenses	21	28,43,743	57,31,402
Total Expenditure		53,12,307	81,99,966
III. PROFIT BEFORE TAX (I-II)		(53,12,307)	(81,99,966)
Less: Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Earlier years adjustments		-	-
		-	-
IV. PROFIT FOR THE PERIOD		(53,12,307)	(81,99,966)
OTHER COMPREHENSIVE INCOME			
A. Items that will be classified to Profit & Loss (Net of Tax)		-	-
B. Items that will not be classified to Profit & Loss (Net of Tax)		-	-
V. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(53,12,307)	(81,99,966)
VI. Earnings per Equity Share	30		
Basic		(0.89)	(1.37)
Diluted		(0.89)	(1.37)
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For and on behalf of

Karnavat & Co.

Chartered Accountants

Firm Registration No. 104863W

SD/-

(Viral Joshi)

Partner

Membership No. 137686

Place : Mumbai

Date: September 25, 2023

UDIN : 23137686BGSOLG7450

For and on behalf of Board of Directors

SD/-

(Gaurishankar Jhalani)

Whole Time Director & CFO

DIN : 00126216

SD/-

(Manish B Jain)

Director

DIN : 05114815

SD/-

(Ekta Kothari)

Company Secretary

ACS A59231

INFRA INDUSTRIES LIMITED		
Cash Flow Statement for the Year Ended 31st March, 2022		
Particulars	Year Ended 31-03-2022 ₹	Year Ended 31-03-2021 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(53,12,307)	(81,99,966)
Adjustments for		
Depreciation	24,68,564	24,68,564
Operating Profit Before Working Capital Changes	(28,43,743)	(57,31,402)
Adjustments For Changes In Working Capital		
Trade and Other Receivables	-	2,25,000
(Increase)/Decrease in inventory	-	-
Increase/(Decrease) in Trade Payables	8,31,289	(84,151)
Increase/(Decrease) in Other Liabilities & Provisions	(45,000)	47,712
Cash Generated from Operations	(20,57,454)	(55,42,841)
Less: Tax Paid (Net of Refund)	-	-
Net Cash From/(Used in) Operating Activities (A)	(20,57,454)	(55,42,841)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash From/(Used in) Investing Activities (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken / (Repaid)	20,57,454	55,13,066
Net Cash From/(Used in) Financing Activities (C)	20,57,454	55,13,066
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	-	(29,775)
Cash & Cash Equivalent at the beginning of the year	4,64,636	4,94,411
Cash & Cash Equivalent at the end of the year	4,64,636	4,64,636
Notes:		
1) Cash and Cash equivalents comprises of		
a) Cash in hand	4,51,701	4,51,701
b) Bank balance in current accounts	12,935	12,935
	4,64,636	4,64,636
2) Direct Tax paid are treated as arising from operating activity and not bifurcated investment and financing activities.		
3) Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.		
4) Figures in brackets represent outflows.		
As per our report of even date attached		
For and on behalf of		For and on behalf of Board of Directors
Karnavat & Co.		
Chartered Accountants		
Firm Registration No. 104863W		
SD/-	SD/-	
(Viral Joshi)	(Gaurishankar Jhalani)	(Manish B Jain)
Partner	Whole Time Director & CFO	Director
Membership No. 137686	DIN : 00126216	DIN : 05114815
Place : Mumbai		
Date: September 25, 2023		
UDIN : 23137686BGSOLG7450		
		SD/-
		(Ekta Kothari)
		Company Secretary
		ACS A59231

INFRA INDUSTRIES LIMITED**Statement of Changes in Equity for the year ended 31st March 2022**

(A) Equity Share Capital	31-03-2022		31-03-2021	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the reporting period	59,83,100	5,98,31,000	59,83,100	5,98,31,000
Add: Shares Issued during the year	-	-	-	-
Balance at the end of the reporting period	59,83,100	5,98,31,000	59,83,100	5,98,31,000

**(B) Other Equity
For the Year Ended 31st March 2022**

₹

Particulars	Retained Earnings	Other Comprehensive Incomes	Total
Balance as at 1st April 2021	(10,43,15,013)	4,76,824	(10,38,38,189)
Profit/(Loss) for the Year	(53,12,307)	-	(53,12,307)
Balance as at 31st March 2022	(10,96,27,320)	4,76,824	(10,91,50,496)

For the Year Ended 31st March 2021

₹

Particulars	Retained Earnings	Other Comprehensive Incomes	Total
Balance as at 1st April 2020	(9,61,15,047)	4,76,824	(9,56,38,223)
Profit/(Loss) for the Year	(81,99,966)	-	(81,99,966)
Balance as at 31st March 2021	(10,43,15,013)	4,76,824	(10,38,38,189)

Description of Reserves

Nature and Purpose of each component of equity	Nature and Purpose
i. Retained Earnings	Retained Earnings are Profits that the company has earned till date less any transfers.
ii. Other Comprehensive Income (OCI)	Other Comprehensive Income (OCI) is created on account of remeasurement of actuarial gains/losses on employee benefit plans.

As per our report of even date attached
For and on behalf of
Karnavat & Co.
Chartered Accountants
Firm Registration No. 104863W

SD/-
(Viral Joshi)
Partner
Membership No. 137686
Place : Mumbai
Date: September 25, 2023
UDIN : 23137686BGSOLG7450

For and on behalf of Board of Directors

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

SD/-
(Manish B Jain)
Director
DIN : 05114815

SD/-
(Ekta Kothari)
Company Secretary
ACS A59231

1 Corporate Information and Significant Accounting Policies**Corporate information**

Infra Industries Limited (the Company) is a Public Company incorporated in India in 1989 under the Provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange. The Company is having its registered office at Mumbai and manufacturing facility in Aarav, Maharashtra.

The Company is engaged in processing and manufactured of plastic products and in the trading of various plastic products.

Significant Accounting Policies:**a) Statement of Compliance**

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act").

b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Employee's Defined Benefit Plan as per actuarial valuation

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

c) Property, Plant and Equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

d) Depreciation

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in the PART C of Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Impairment of non-financial assets - property, plant and equipment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on FIFO Basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Borrowing Costs

INFRA INDUSTRIES LIMITED**Notes to Financial Statements for the year ended 31st March, 2022**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

j) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized.

However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

k) Revenue Recognition

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services and adjusted for discounts (net).

Interest income from a financial asset is recognised using effective interest rate method.

Liquidated damages on account of delay in supply of finished goods is accounted for as and when confirmed / deducted by the customers.

l) Leases

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognized over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year).

m) Retirement and other employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

n) Income Taxes

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Statement of Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

o) Earnings Per Share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations.

q) Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement:**Financial Assets**

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

r) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

s) Financial liabilities and equity instruments**• Classification as debt or equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

• Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

t) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such basis. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

u) Current versus Non-current classification

INFRA INDUSTRIES LIMITED**Notes to Financial Statements for the year ended 31st March, 2022**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

i) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

ii) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

iii) Deferred tax assets and liabilities are classified as non-current assets and liabilities.**iv) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.****Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful Lives of Property, Plant & Equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iii) Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iv) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its standalone financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

INFRA INDUSTRIES LIMITED
Notes to Financial Statements for the year ended 31st March, 2022
2. PROPERTY, PLANT & EQUIPMENTS

₹

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Vehicles	Computers	Total
Deemed Cost							
At cost as at 01.04.2020	70,28,000	1,29,60,922	5,59,09,331	13,11,785	37,31,964	29,01,941	8,38,43,943
Additions	-	-	-	-	-	-	-
Disposals/Transferred	-	-	-	-	-	-	-
At cost as at 31.03.2021	70,28,000	1,29,60,922	5,59,09,331	13,11,785	37,31,964	29,01,941	8,38,43,943
Additions	-	-	-	-	-	-	-
Disposals /Transferred	-	-	-	-	-	-	-
At cost as at 31.03.2022	70,28,000	1,29,60,922	5,59,09,331	13,11,785	37,31,964	29,01,941	8,38,43,943
Depreciation Block							
Accumulated depreciation as at 01.04.2020	-	47,75,871	3,92,94,907	10,91,034	25,51,389	29,01,941	5,06,15,142
Depreciation for the year	-	3,74,336	18,87,322	16,249	1,90,657	-	24,68,564
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at 31.03.2021	-	51,50,207	4,11,82,229	11,07,283	27,42,046	29,01,941	5,30,83,706
Depreciation for the year	-	3,74,336	18,87,322	16,249	1,90,657	-	24,68,564
Disposals/Transfers	-	-	-	-	-	-	-
Accumulated depreciation as at 31.03.2022	-	55,24,543	4,30,69,551	11,23,532	29,32,703	29,01,941	5,55,52,270
Net Block							
As at 31.03.2021	70,28,000	78,10,715	1,47,27,102	2,04,502	9,89,918	-	3,07,60,237
As at 31.03.2022	70,28,000	74,36,379	1,28,39,780	1,88,253	7,99,261	-	2,82,91,673

3. Deferred Tax Assets	31-03-2022	31-03-2021
	₹	₹
Timing difference on account of written down value of Property, Plant & Equipments	1,90,103	1,90,103
	1,90,103	1,90,103
4. Other Non-Current Assets	31-03-2022	31-03-2021
	₹	₹
Deposit (Unsecured, considered good)	10,61,719	10,61,719
Security Deposits	5,79,578	5,79,578
Income Tax Deposits	16,41,297	16,41,297
	16,41,297	16,41,297
5. Inventories	31-03-2022	31-03-2021
	₹	₹
Raw Materials	9,80,409	9,80,409
Stores and Spares	2,85,666	2,85,666
Fuel	7,90,797	7,90,797
Work in Progress	66,64,380	66,64,380
Finished Goods	98,90,289	98,90,289
Stock in Trade	7,79,620	7,79,620
	1,93,91,161	1,93,91,161
6. Trade Receivables	31-03-2022	31-03-2021
	₹	₹
Unsecured		
Considered good	2,78,50,792	2,78,50,792
Credit impaired	9,29,267	9,29,267
Less : Provision for doubtful debts	(9,29,267)	(9,29,267)
	2,78,50,792	2,78,50,792

Trade Receivables - Ageing Schedule (F.Y.2021-22)

Particulars	Outstanding for following periods from due date of period		
	Not Due	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	-	2,78,50,792	2,78,50,792
(ii) Undisputed Trade Receivable - Considered doubtful	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-
Total	-	2,78,50,792	2,78,50,792

Trade Receivables - Ageing Schedule (F.Y.2020-21)

Particulars	Outstanding for following periods from due date of period		
	Not Due	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	-	2,78,50,792	2,78,50,792
(ii) Undisputed Trade Receivable - Considered doubtful	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-
Total	-	2,78,50,792	2,78,50,792

7. Cash & Cash Equivalents	31-03-2022	31-03-2021
	₹	₹
Cash and Cash equivalents		
Cash in hand	4,51,701	4,51,701
Balance with banks:		
In Current Accounts	12,935	12,935
	4,64,636	4,64,636
8. Other Current Assets	31-03-2022	31-03-2021
	₹	₹
Unsecured, considered good		
Balance with customs, Central Excise and Sales Tax	8,72,982	8,72,982
Advance to Vendors	21,00,000	21,00,000
Others	25,64,405	25,64,405
	55,37,387	55,37,387

9. Share Capital	31-03-2022	31-03-2021		
	₹	₹		
Authorized Shares				
70,00,000 (31st March 2021: 70,00,000) Equity Shares of ₹ 10/- each	7,00,00,000	7,00,00,000		
3,00,000 (31st March 2021: 3,00,000) Cumulative Redeemable Preference Shares of ₹ 100/- each	3,00,00,000	3,00,00,000		
	10,00,00,000	10,00,00,000		
Issued, Subscribed and fully paid up Shares				
59,83,100 (31st March 2021: 59,83,100) Equity Shares of ₹ 10/- each	5,98,31,000	5,98,31,000		
Add : Shares Forefeited	44,000	44,000		
	5,98,75,000	5,98,75,000		
9.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period				
	31-03-2022		31-03-2021	
Equity Shares:	Nos.	₹	Nos.	₹
(Face Value of ₹ 10/- each fully paid up)				
At the beginning of the period	59,83,100	5,98,31,000	59,83,100	5,98,31,000
Outstanding at the end of the year	59,83,100	5,98,31,000	59,83,100	5,98,31,000
9.2 Terms/Rights attached to equity shares:				
The company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing 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. The distribution will be proportion to the number of equity shares held by the shareholders.				
9.3 Details of shareholders holding more than 5% share in the company				
Equity Shares:				
Face Value of ₹ 10 each fully paid				
	31-03-2022		31-03-2021	
	Nos.	%	Nos.	%
Name of Shareholders				
Mukesh B Ambani	13,23,900	22.13%	13,23,900	22.13%
Springfield Investments Limited	12,00,000	20.06%	12,00,000	20.06%
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				
10. Other Equity				
	31-03-2022		31-03-2021	
	₹	₹	₹	₹
Retained Earnings				
Balance as per the last financial statements	(10,43,15,013)	(9,61,15,047)		
Profit for the period	(53,12,307)	(81,99,966)		
Closing Balance	(10,96,27,320)	(10,43,15,013)		
Other Comprehensive Incomes				
Balance as per the last financial statements	4,76,824	4,76,824		
Movement in OCI during the year	-	-		
Closing Balance	4,76,824	4,76,824		
Total Reserves and Surplus	(10,91,50,496)	(10,38,38,189)		
11. Long Term Borrowings				
	31-03-2022		31-03-2021	
	₹	₹	₹	₹
Secured				
Car Loan (Secured by hypothecation of Vehicle)	7,91,623	7,91,623		
	7,91,623	7,91,623		
12. Long Term Provisions				
	31-03-2022		31-03-2021	
	₹	₹	₹	₹
Provision for employee benefits				
Provision for Compensated Absences	5,66,327	5,66,327		
Provision for Gratuity	23,36,502	23,36,502		
	29,02,829	29,02,829		
13. Short Term Borrowings				
	31-03-2022		31-03-2021	
	₹	₹	₹	₹
Secured				
Working Capital Loan from Bank	2,15,37,201	2,15,37,201		

INFRA INDUSTRIES LIMITED**Notes to Financial Statements for the year ended 31st March, 2022**

[Secured against Mortgage of Plot No. 4 & Plot No. 5 situated off State Highway from Pen to Khopoli at Village Karambeli, Taluka Pen District Raigad and hypothecation of all Fixed Assets (present and future), all current assets (present and future) including stock and book debts of the Company.]

Unsecured

Overdraft Facility from Bank
From Related Party

1,10,65,187	90,07,733
4,05,01,532	4,05,01,532
7,31,03,920	7,10,46,466

14. Trade Payables

Trade payables (including acceptances) for goods and services
Due to Micro, Small and Medium Enterprises (Refer Note No. 33)
Due to Other Enterprises

	31-03-2022	31-03-2021
	₹	₹
	-	-
	2,58,85,149	2,50,53,860
	2,58,85,149	2,50,53,860

Trade Payables - Ageing Schedule (F.Y. 2021-22)

Particulars	Outstanding for following periods from due date of period			
	Not Due	Less than 1 year	More Than 3 Years	Total
(i) MSME	-	-	-	-
(ii) Others	-	15,51,605	2,43,33,544	2,58,85,149
(iii) Disputed dues -MSME	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-
Total	-	15,51,605	2,43,33,544	2,58,85,149

Trade Payables - Ageing Schedule (F.Y. 2020-21)

Particulars	Outstanding for following periods from due date of period			
	Not Due	Less than 1 year	More Than 3 Years	Total
(i) MSME	-	-	-	-
(ii) Others	-	7,20,316	2,43,33,544	2,50,53,860
(iii) Disputed dues -MSME	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-
Total	-	7,20,316	2,43,33,544	2,50,53,860

15. Other Financial Current Liabilities

Sales Tax Deferral

	31-03-2022	31-03-2021
	₹	₹
	8,76,880	8,76,880
	8,76,880	8,76,880

INFRA INDUSTRIES LIMITED**Notes to Financial Statements for the year ended 31st March, 2022****16. Other Current Liabilities**

	31-03-2022	31-03-2021
	₹	₹
Advance received from Customers	62,03,771	62,03,771
Expenses Payable	1,28,08,000	1,28,08,000
TDS Payable	2,712	47,712
Other Payables	1,00,46,118	1,00,46,118
	2,90,60,601	2,91,05,601

17. Short Term Provisions

	31-03-2022	31-03-2021
	₹	₹
Provision for employee benefits		
Provision for Gratuity	21,543	21,543
	21,543	21,543

INFRA INDUSTRIES LIMITED**Notes to Financial Statements for the year ended 31st March, 2022**

18. Raw Materials Consumed	31-03-2022	31-03-2021
	₹	₹
Opening Stock	9,80,409	9,80,409
Add: Purchases	-	-
	9,80,409	9,80,409
Less : Closing Stock	9,80,409	9,80,409
	-	-
19. Changes in Inventories of Traded Goods, Work in Progress & Finished Goods	31-03-2022	31-03-2021
	₹	₹
Opening Stock		
Work in Progress	66,64,380	66,64,380
Finished Goods	98,90,289	98,90,289
Stock in Trade	7,79,620	7,79,620
	1,73,34,289	1,73,34,289
Less : Closing Stock		
Work in Progress	66,64,380	66,64,380
Finished Goods	98,90,289	98,90,289
Stock in Trade	7,79,620	7,79,620
	1,73,34,289	1,73,34,289
(Increase) / Decrease in Inventories	-	-
20. Depreciation and Amortization Expenses	31-03-2022	31-03-2021
	₹	₹
Depreciation on Property, Plant & Equipments	24,68,564	24,68,564
	24,68,564	24,68,564
21. Other Expenses	31-03-2022	31-03-2021
	₹	₹
Depository Expenses	-	38,311
Electricity Charges	-	5,51,944
Insurance Charges	1,87,147	1,16,230
Legal & Professional Fees	21,24,600	30,03,982
Other Expenses	11,011	5,56,112
Publication Expenses	-	47,880
Rates & Taxes	-	7,78,345
Repairs and Maintenance		
Others	40,000	21,417
Security Charges	4,80,024	5,08,500
Telephone, Printing and Stationery Expenses	961	25,467
Travelling Expenses	-	83,214
	28,43,743	57,31,402

22 Fair Values and Hierarchy
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

i)	31-03-2022	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets										
		6	-	-	2,78,50,792	2,78,50,792	-	-	2,78,50,792	2,78,50,792
		7	-	-	4,64,636	4,64,636	-	-	4,64,636	4,64,636
			-	-	2,83,15,428	2,83,15,428	-	-	2,83,15,428	2,83,15,428
Financial Liabilities										
		11 & 13	-	-	7,38,95,543	7,38,95,543	-	-	7,38,95,543	7,38,95,543
		14	-	-	2,58,85,149	2,58,85,149	-	-	2,58,85,149	2,58,85,149
		15	-	-	8,76,880	8,76,880	-	-	8,76,880	8,76,880
			-	-	10,06,57,572	10,06,57,572	-	-	10,06,57,572	10,06,57,572

ii)	31-03-2021	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets										
		6	-	-	2,78,50,792	2,78,50,792	-	-	2,78,50,792	2,78,50,792
		7	-	-	4,64,636	4,64,636	-	-	4,64,636	4,64,636
			-	-	2,83,15,428	2,83,15,428	-	-	2,83,15,428	2,83,15,428
Financial Liabilities										
		11 & 13	-	-	7,18,38,089	7,18,38,089	-	-	7,18,38,089	7,18,38,089
		14	-	-	2,50,53,860	2,50,53,860	-	-	2,50,53,860	2,50,53,860
		15	-	-	8,76,880	8,76,880	-	-	8,76,880	8,76,880
			-	-	9,77,68,829	9,77,68,829	-	-	9,77,68,829	9,77,68,829

B. Measurement of fair values
Valuation techniques and significant observable inputs.

The Fair values of Investments in Mutual Funds are based on NAV at the reporting date.

Valuation techniques and significant unobservable inputs.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties.

23 Capital Management (Ind AS 1)

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Particulars	₹	
	31-03-2022	31-03-2021
Total Debt (Long Term Borrowings)	7,38,95,543	7,18,38,089
Equity	(4,92,75,496)	(4,39,63,189)
Debt to Equity (Net)	(1.50)	(1.63)

24 Financial Risk Management (Ind AS 1)

The Company's principal financial liabilities comprise borrowings, trade and other payables.

The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, investments and cash and short term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans and borrowings, investments and foreign currency payables.

a) Interest Rate Risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is able to obtain the cheaper source of funds. Interests on borrowings subject to floating interest rate are re-priced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been one per cent higher / lower and all other variables held constant, the Company's profit for the year would have been decreased / increased by ₹ 7,38,955/- (31st March 2021: ₹ 7,18,381/-).

b) Foreign Currency Risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The Company had no monetary foreign currency exposure as on 31st March, 2022 and accordingly sensitivity analysis is not warranted.

c) Price Risks

The Company's revenues are mainly generated from sales within India and the raw materials are procured through import and local purchases where local purchases track import parity price. The Company is affected by the price stability of certain commodities. Due to the significantly increased volatility of certain commodities, the Company enters into contract with the customers that has provision to pass on the change in the raw material prices and also the volatility in the exchange rate.

The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and other costs.

ii) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers, financial instruments viz., Investments in Equity Shares, Debt Funds and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Company limits its exposure to credit risk by generally investing only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. All outstanding trade receivables were due for a period exceeding 180 days as at the year ended 31st March, 2022 as well as as at 31st March, 2021. The company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

The Movement in the Allowance for the Impairment in respect of Trade and Other Receivables during the year was as follows:-

Particulars	₹	
	31-03-2022	31-03-2021
Opening Balance	5,04,575	5,04,575
Impairment Loss recognised	-	-
Closing Balance	5,04,575	5,04,575

iii) Liquidity Risk

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Company has obtained fund and non-fund based working capital lines from banks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Company has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Refer Note	₹			
		Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Borrowings	11 & 13	7,38,95,523 (7,17,86,786)	-	-	-
Trade Payables	14	2,58,85,149 (2,50,53,860)	-	-	-
Other Financial Liabilities	15	2,58,85,149 (2,50,53,860)	-	-	-
		57			

Figures in brackets are in respect of Previous year.

25 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

In the event of losses, the Company does not have any tax liability for which the provision is required to be made in the books of accounts.

26 Employee Benefit: (Ind AS 19)

Effect of Post Retirement Benefit Liability will be given on receipt of approval of CIRP from NCLT.

27 Segment Reporting (Ind AS 108)

The Company is mainly engaged in the manufacturing of Plastic products in India. As such there are no separate reportable segments. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

28 Related party disclosures (Ind AS 24)

a) Related Parties and their Relationships

 1) Key Management Personnel :

i) Mukesh B Ambani - Director

 2) Relative of Key Management Personnel :

 i) Pratik M Ambani
 ii) Varun M Ambani

 3) Enterprises owned or significantly influenced by any management personnel or their Relatives with whom transaction has taken place:

i) Ambani Sales Corporation

b) Transaction with Related Parties during the year

1) Key Management Personnel:-

2) Relative of Key Management Personnel:-

3) Enterprises owns or significantly influence by management:-

	31-03-2022	31-03-2021
	₹	₹
	-	-
	-	-
	-	-

c) Outstanding Balance As at Balance Sheet date

1) Key Management Personnel:-

Borrowings

1,49,382

1,49,382

2) Enterprises owns or significantly influence by management:-

Borrowings

3,74,74,000

3,74,74,000

Interest Payable

29,82,099

29,82,099

Note : The above related parties relationship are as identified by the management and relied upon by the auditor.

29 Operating Lease (Ind AS 17)

The adoption of Ind AS 116 did not have any material impact on the financial position of the Company for the year ended March 31, 2022.

30 Earning Per Share: (Ind AS 33)
Basic EPS

Profit after tax as reported

₹

(53,12,307)

(81,99,966)

Weighted average number of Equity Shares

59,83,100

59,83,100

Basic/ Diluted EPS (₹)

(0.89)

(1.37)

Nominal Value Per Share (₹)

100

100

Diluted EPS

Adjusted Profit after tax

₹

(53,12,307)

(81,99,966)

Weighted average number of Equity Shares

59,83,100

59,83,100

Basic/ Diluted EPS (₹)

(0.89)

(1.37)

Nominal Value Per Share (₹)

100

100

31 Impairment of Assets: (IND AS 36)

Based on exercise conduct by the management in respect of impairment of Fixed Assets as required by IND AS 36, the management do not consider to provide for any loss on account of impairment of assets.

32 Contingent Liabilities (Ind AS 37)

Claim not acknowledged as debt amounting to ₹ 68,85,836/- (31st March 2021: ₹ 68,85,836/-).

33 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the companies Act, 2013. Accordingly, the company has complied with the accounting Standards as applicable to a Small and Medium Sized the Accounting Standards as applicable to a Small and Medium Sized Company.

34 There are no Micro Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises is on the basis of information available with the Company and this has been relied upon by the auditor.

35 Expenditure, Earning and remittance in foreign currency ₹ Nil (PY ₹ Nil).

36 The Company has not traded or invested in crypto currency or virtual currency during the current period.

37 The Company is not required to spent any amount in terms of provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility.

38 There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies Act, 2013.

39 No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

40 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

41 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

44 Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:

Particulars	Numerator / Denominator	31-03-2022	31-03-2021	Variance	Remarks
Current ratio	Current Assets/ Current Liabilities	0.41	0.42	-2.21%	-
Debt equity ratio	Total Debt/ Shareholders Equity	-1.50	-1.63	-8.23%	-
Debt service coverage ratio	(net profit+ depreciation+interest) / total amount of interest & principal of longterm & short term loan payable during the year	Not Applicable		-	No Service of Debt
Return on equity ratio	PAT/ Avg. Shareholder's Equity	11.40%	20.57%	-44.60%	Rise in negative net worth
Inventory turnover ratio	Operating Sales/ Avg. Stock	Not Applicable		-	No Sales
Trade receivables turnover ratio	Operating Sales/ Avg. Debtors	Not Applicable		-	No Sales
Trade payables turnover ratio	Total Purchases/ Avg Accounts Payable	Not Applicable		-	No Purchases
Net capital turnover ratio	Operating Sales/ Avg. Working Capital	Not Applicable		-	No Sales
Net profit ratio	PAT/ Operating Sales	Not Applicable		-	No Sales
Return on capital employed ratio	EBITA/ Cap. Employed (Shareholders equity + total debt - deferred tax asset)	10.74%	18.57%	-42.17%	Rise in negative capital employed
Return on investment ratio	Investing Income (incl. Change in Mkt Value)/ Investments	Not Applicable		-	No Investments

45 The net worth of the Company has been fully eroded. Company continue to face liquidity issue due to limited working capital which resulted into lower operations and the losses. Company continues to explore various options to raise additional finance, improve operating efficiency at plant 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.

46 Receivables of ₹ 111.62 Lacs are outstanding as at the balance shee date pertaining to Trading Division of the Company. The said balances are outstanding for a considerable period of time and based on discussion with customers management is confident of settling the outstanding balances in near future.

47 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the quarter/year were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions.

48 Pursuant to the application filed by Ingenia FZE under Section 9 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company, by the Hon'ble NCLT vide its order dated 12 December 2019 (written order was received on 17 December 2019) wherein Mr. Rajan Deshraj Agarwal (IP Registration No.: IBB/IPA-001/IP-P01069/2017-2018/11760) was appointed as the resolution professional (hereinafter referred to as "Resolution Professional" or "RP") of Infra Industries Limited ("Corporate Debtor"), acting on the instructions of Committee of Creditors ("CoC") of the Corporate Debtor and pursuant to the approval of the CoC vide voting held in the meeting at its meeting held on July, 11, 2022. Presently, the powers of the Board of Directors of the Company, has been stands suspended and such powers are now vested with the RP in order to manage the affairs of the Company. The RP as on date is undertaking and will endeavour to take all possible steps to run the Company as a going concern.

Further, the above financial results are prepared based on the relevant extracts of books of accounts received from RP.

49 Effect of Deferred Tax, Post Retirement Benefit Liability, Impairment of Assets will be given on receipt of approval of CIRP from NCLT.

50 In the Opinion of the Board of Directors, the provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

- 51 a)** Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, figures are disclosed in ₹ in Lacs.
- b)** Previous year's figures have been regrouped/rearranged/reclassified, wherever considered necessary, to make it comparable with current year's figures.

As per our report of even date attached
For and on behalf of
Karnavat & Co.
Chartered Accountants
Firm Registration No. 104863W

For and on behalf of Board of Directors

SD/-
(Viral Joshi)
Partner
Membership No. 137686
Place : Mumbai
Date: September 25, 2023
UDIN : 23137686BGSOLG7450

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

SD/-
(Manish B Jain)
Director
DIN : 05114815

SD/-
(Ekta Kothari)
Company Secretary
ACS A59231

If undelivered please return to:
INFRA INDUSTRIES LIMITED
REGISTERED OFFICE

Plot No. 4 and 5, Survey No. 43(pt) to 47(pt)
Karambeli, Industrial Area Arav, Ransai,
Pen, Raigad 402107, Maharashtra.