



INFRA INDUSTRIES LIMITED

CIN No. L25200MH1989PLC054503

Date: August 29, 2026

To,
Asst. General Manager,
Dept. of Corporate Services
BSE Limited,
14th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai: 400 001, Maharashtra, Mumbai

Respected Sir,

Subject: Notice and Annual Report for the F.Y. 2025-26
Ref: Infra Industries Limited (Scrip Code: 530777).

Dear Sir/ Madam,

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice of the 37th Annual General Meeting along with Annual Report of the Company for the F.Y. 2025-26.

The above is for your information & records please.

Thanking you,

Yours faithfully,

For Infra Industries Limited

Sanjay Jain
Whole-time Director & CFO
[DIN: 00313886]
Place: Mumbai

INFRA INDUSTRIES LIMITED

37TH ANNUAL REPORT

(2025-2026)

<u>Board of Directors</u>	
Mr. Gaurishankar Jhalani	Chairman & Non- Executive Director
Mr. Sanjay Kumar Jain	Whole Time Director & CFO
Mr. Rajendra Kumar Sethi	Independent Director
Mrs. Sheetal Khandelwal Kothari	Independent Director
Mr. Manish Badami Lal Jain	Non- Executive Director
Mr. Avesh Dhelawat	Non- Executive Director
CS. Shilpa N. Satra	Company Secretary & Compliance Officer
<u>BANKERS</u> Bharat Co-operative Bank (Mumbai) Ltd ICICI Bank Limited.	<u>REGISTERED OFFICE</u> Plot No. 4 and 5, Survey No. 43(pt) to 47 (pt), Karambeli, Industrial Area Arav, Ransai, Pen, Raigad 402107, Maharashtra
<u>AUDITORS</u> M/s. Karnavat & Co. (Chartered Accountants) <u>(Secretarial Auditors)</u> M/s. Shreyans Jain & Co. Company Secretaries	<u>Share Transfer Agent</u> Purva Sharegistry India Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011

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NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 37th ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF INFRA INDUSTRIES LIMITED WILL BE HELD THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") ON THURSDAY, 24TH SEPTEMBER, 2026 AT 02:00 P.M. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS**1. Adoption of the Annual Audited Standalone Financial Statements and Reports thereon**

To receive, consider and adopt the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following Resolutions as ***Ordinary Resolution***:

"RESOLVED THAT the annual audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Appointment of a Director in place of one retiring by rotation:

To appoint a Director in place of Mr. Sanjay Kumar Jain (DIN: 00313886) who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an ***Ordinary Resolution***:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Sanjay Kumar Jain (DIN: 00313886), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESSES:**3. Appointment of M/s Deep Shukla & Associates, Company Secretaries (Certificate of Practice Number: F5364) as the Secretarial Auditors of the Company:**

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

Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars issued thereunder from time

to time and applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and in accordance with the approval of the Board of Directors of the Company, M/s Deep Shukla & Associates, Company Secretaries (Certificate of Practice Number: F5364) be appointed at this General Meeting as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2027, 31st March, 2028, 31st March, 2029, 31st March, 2030 and 31st March, 2031 (“the Term”) and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.”

4. Appointment of Mr. Avesh Dhelawat (DIN: 06373842) as Non-Executive Director of the Company:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152 of the Companies Act, 2013 and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, and as per the recommendation of Nomination and Remuneration Committee and approval of Board of the company, the consent of the Members be and is hereby accorded for the appointment of Mr. Avesh Dhelawat (06373842), who was appointed as an Additional Director of the Company w.e.f. May 26, 2026 by the Board of Directors and who holds the office up to the date of ensuing Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as a Non-Executive Directors of the Company and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to take all such steps as may be required to effect the aforesaid resolution.”

5. Appointment of Mr. Manish B. Jain (DIN: 05114815) as Non-Executive Director of the Company:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152 of the Companies Act, 2013 and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, and as per the recommendation of Nomination and Remuneration Committee and approval of Board of the company, the consent of the Members be and is hereby accorded for the appointment of Mr. Manish B. Jain (05114815), who was appointed as an Additional Director of the Company w.e.f. May 26, 2026 by the Board of Directors and who holds the office up to the date of ensuing Annual General Meeting of the Company under Section 161(1) of the Companies Act,

2013 and who is eligible for appointment, be and is hereby appointed as a Non-Executive Directors of the Company and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company be are hereby authorised to take all such steps as may be required to effect the aforesaid resolution.

6. Alteration of Main Object clause and adoption of Memorandum of Association as per the Companies Act, 2013:

To consider and, if thought fit, to pass the following Resolution as a *Special Resolution*:

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any modification or re-enactment thereof from time to time), the approval of the members of the company be and is hereby accorded for alteration and adoption of the Memorandum of Association of the Company in accordance with the Companies Act, 2013 as follows:

- 1) Substituting the words of heading “The Companies Act, 1956” by the words “The Companies Act, 2013”;
 - 2) By deleting the heading of Clause III “The objects of which Company is established are”;
 - 3) By deleting the heading of existing Clause III (A), “THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION” and replacing it with the heading “THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE;
 - 4) Alteration of main object clause by adding Clause III (A) (2) and (3) after Clause III (A) (1) in the following manner-
2. *To carry on in India and abroad the business of logistics, transportation, multimodal transport, freight forwarding, shipping, and supply chain management; to own, acquire, lease, hire, operate, manage, or contract all kinds of vehicles, vessels, barges, ships, cranes, tankers, trailers, tractors, dumpers, material handling equipment, and other transport assets; to establish, operate, and manage supply bases, shore bases, offshore logistics support services, warehouses, container freight stations, air freight stations, inland container depots, Special Economic Zone (SEZ) warehouses, logistics parks, and related facilities; to provide warehousing, yard and facility management, cargo handling, stevedoring, bunkering, chartering, vessel management, manpower supply, statutory clearances, equipment rental, and other allied logistics support services; to act as carriers by land, sea, air, or inland waterways, warehousemen, wharfingers, clearing and forwarding agents, freight forwarders, transport operators, common carriers, booking and commission agents, representatives, and logistics service providers; and to undertake the transportation, lifting, erection, installation, commissioning, and handling of all types of project cargo, including over-dimensional,*

over-width, and over-weight cargo, together with the carriage of passengers, goods, and luggage by any mode of transport and all activities ancillary or incidental thereto;

- 5) By deletion of heading of existing Clause III (B), “THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECT” and replacing it with the heading “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE;

- 6) By insertion of new sub-clause (9) under Clause III (B) as follows:

To carry on the business as general commission agents, buying agents, selling agents, indentors, distributors, consignment agents, clearing and forwarding agents, stockists, representatives, marketing agents, brokers, merchants, traders, and dealers in all types of goods, wares, merchandise, commodities, raw materials, products and services.

- 7) Renumbering the sub-clauses of Clause III (B) of Memorandum of Association;

- 8) By amending sub-clause 13 of amended Clause III (B) by adding the words “by using Artificial Intelligence (“AI”), by using social media platforms” before the words “by purchase and exhibition of works or art or interest, by publication of books and periodicals and by granting prizes, rewards and donations”.

- 9) By amending sub-clause 25 of amended Clause III (B) by adding the words “surplus funds” before the words “and deal with the moneys of the company not immediately required” and “upon such stocks, shares and securities” before the words “in such manner as may from time to time be determined”.

- 10) By amending sub-clause 36 of existing Clause III (B) by substituting the words “in accordance with the section 205(3) of the Companies Act, 1956” with “in accordance with the applicable provisions of the Companies Act, 2013”;

- 11) By insertion of new sub-clause (41) under Clause III (B) as follows:

To make gifts or grant bonuses to the Directors or any other person who are or have been in the employment of the Company, and to provide for the welfare of persons in the employment of the Company or formerly in trustees or otherwise. its employment, and the widows and children of such persons and dependent upon them, by granting money or pensions, making payments towards insurance or by instituting a pension scheme or pension schemes, providing schools, reading rooms, places of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the Company shall think fit, and generally to make donations, contributions, grants or subscriptions to such persons or objects including political bodies or objects for such purposes and in such cases as may seem expedient.

- 12) By deletion of Part C of existing Clause III of Memorandum of Association;

- 13) By deletion of existing Clause IV of the Memorandum of Association of the Company and in place thereof the following new Clause be substituted:

The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on shares held by them.

- 14) By deletion of existing Clause (V) of the Memorandum of Association of the Company and in place thereof the following new Clause be substituted:

V. The Authorized Share Capital of the Company is INR 10,00,00,000/- (Indian Rupees Ten Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 3,00,000 (Three Lakhs) Cumulative Redeemable Preference Shares of INR 100/- (Indian Rupees One Hundred only) each.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval hereto expressly by the authority of this resolution.”

7. Adoption of new set of Articles of Association in accordance with the Companies Act, 2013:

To consider and, if thought fit, to pass the following Resolution as a ***Special Resolution***:

“**RESOLVED THAT** pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to substitute the existing Articles of Association of the company with a new set of Articles of Association in accordance with the Table F of the Schedule I of the Act, 2013 (with suitable modification) as per provisions of the Companies Act, 2013.

“**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby, severally authorized to file all relevant forms along with all relevant documents as may be deemed expedient by him with the Ministry of Corporate Affairs (Registrar of Companies, Maharashtra, Mumbai) and to take all effective steps as may be deemed necessary by him for and on behalf of the Board of Directors of the Company.”

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, 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 and Circular No. 09/2024 dated September 19, 2024 and General Circular No 03/2025, dated 22nd September, 2025 (collectively referred to as ‘MCA Circulars’) and Securities and Exchange Board of India (“SEBI”) Circular no.

/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as 'SEBI Circulars') and all other relevant circulars issued from time to time, physical attendance of the members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). The registered office of the Company shall be deemed to be the venue for the AGM. Hence, members can attend and participate in the ensuing AGM through VC/OAVM. The video recording and transcript of the same shall be made available on the website of the Company. Purva Shareregistry (India) Private Limited (Purva) will be providing facility for voting through remote e-voting for participation in the AGM through VC/OAVM and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained below.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. The members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Shareholders (i.e. other than HUF, NRI etc.) intending to attend the meetings through their authorized representatives are requested to send a scanned copy (PDF / JPG Format) of certified true copy of the Board Resolution to the Company authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through e-voting, to the Scrutinizer through e-mail at csoffice@deepshukla.com with a copy marked to evoting@purvashare.com and to the Company at info.infraindustries@gmail.com
4. 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 for 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
5. In terms of the said MCA and the SEBI Circulars the Notice of AGM alongwith Annual Report for the Financial Year –2025-26 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 2025-26 has been uploaded on the website of the Company www.infra.co.in Further as

required the letter containing the link where the complete details of the Annual Report are available is also sent to those shareholders whose email address is not registered with the Company or Depository or Registrar and Share Transfer Agent. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

6. 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 Shareregistry India Private Limited on support@purvashare.com.
7. Alternatively, member may send an e-mail request at the email id support@purvashare.com along with scanned copy of the signed 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.
8. Since the AGM will be held through VC / OAVM, route map is not annexed to the Notice.
9. 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, Compensation & 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.
10. The business set out in the Notice will be transacted *inter-alia* through remote e-voting facility being provided by the Company through the e-voting 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 Thursday, September 17, 2026.
11. 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.
12. 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.

13. 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 Shareregistry India Private Limited, the Registrar and Share Transfer Agent.
14. 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.
15. Members desirous of having any information regarding Accounts of the Company are requested to e-mail their queries to info.infraindustries@gmail.com with 'Query on Accounts' in the subject line, at least 7 days before the date of the meeting, so that requisite information is made available at the meeting.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Monday, September 21, 2026 at 09:00 A.M. and ends on Wednesday, September 23, 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut - off date (record date) of Thursday, September 17, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva 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.

- (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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL / NSDL / KARVY / LINKINTIME / PURVA, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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	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 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. 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 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 held 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.
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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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” 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) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	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)	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. 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 as mentioned in instruction (v).

- (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.
- (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 EVENT NO. 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/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (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) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
- 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 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.infraindustries@gmail.com if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote 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/EGM.
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 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info.infraindustries@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **1 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info.infraindustries@gmail.com . 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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM / AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall 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 info.infraindustries@gmail.com / evoting@purvashare.com.
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 Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

19. 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.infra.co.in ; www.evotingindia.com i.e. service provider within prescribed period and submitted to the Stock Exchange.

Date: August 05, 2026

**By order of the Board of Directors
For 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.
CIN: L25200MH1989PLC054503
E-mail: info.infracorps@qmail.com

**Sd/-
Sanjay Kumar Jain
Whole Time Director & CFO
DIN:00313886**

Details of Director seeking appointment / re-appointment at the 37th Annual General Meeting (Pursuant to Regulation 36(3) (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges) and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

Particulars Required	Details
Name of the Director	Mr. Sanjay Kumar Jain
Director Identification Number (DIN)	00313886
Date of Birth and Nationality	10/07/1969 and Indian
Relationship with other Directors <i>Interse</i>	NIL
Date of First Appointment	29/11/2023
Brief Profile, Experience, and Expertise in specific functional areas	Mr. Sanjay Kumar Jain is a Chartered Accountant with over 20 years of experience in corporate finance. He brings strong expertise in financial structuring and strategy, complemented by hands-on industrial experience running a manufacturing unit. His profile reflects a rare blend of financial acumen and practical business execution.
Qualification	Chartered Accountant
Names of listed entities in which person holds Directorships and Memberships / Chairmanships of committees of the Board	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
Terms and Conditions of appointment / reappointment	Whole Time Director
Details of Remuneration sought to be paid	Rs. 21,00,000/- (Rupees Twenty-One lakh) per annum. For Financial Year 2026-27.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Details of Director seeking appointment / re-appointment at the 37th Annual General Meeting (Pursuant to Regulation 36(3) (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges) and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

Particulars Required	Details
Name of the Director	Mr. Avesh Dhelawat
Director Identification Number (DIN)	06373842
Date of Birth and Nationality	28/03/1982 and Indian
Relationship with other Directors <i>Interse</i>	NIL
Date of First Appointment	26/05/2026
Brief Profile, Experience, and Expertise in specific functional areas	Mr. Avesh Dhelawat is an and MBA (Masters in business Administration) experienced professional in the field of business and leading the business in operations and marketing and seasoned player for 23 years in sales and marketing and is a forefront of leading the organization back to the market
Qualification	MBA (Masters in business Administration)
Names of listed entities in which person holds Directorships and Memberships / Chairmanships of committees of the Board	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
Terms and Conditions of appointment / reappointment	Non-Executive Director
Details of Remuneration sought to be paid	Nil
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Details of Director seeking appointment / re-appointment at the 37th Annual General Meeting (Pursuant to Regulation 36(3) (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges) and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

Particulars Required	Details
Name of the Director	Mr. Manish Badamilal Jain
Director Identification Number (DIN)	05114815
Date of Birth and Nationality	02/09/1977 and Indian
Relationship with other Directors <i>Interse</i>	NIL
Date of First Appointment	26/05/2026
Brief Profile, Experience, and Expertise in specific functional areas	Mr. Manish B. Jain is a Member of Institute of Chartered Accountant of India and is an experienced professional in the field of corporate finance and real estate.
Qualification	Chartered Accountant
Names of listed entities in which person holds Directorships and Memberships / Chairmanships of committees of the Board	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
Terms and Conditions of appointment / reappointment	Non-Executive Director
Details of Remuneration sought to be paid	Nil
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE ACT.

In terms of the provisions of Section 102 of the Companies Act, 2013, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable laws, the following statement sets out all the material facts and reasons for the proposed resolutions at item nos. 3 to 7 of this Notice of Annual General Meeting (“AGM”):

ITEM No. 3:**APPOINTMENT OF M/S DEEP SHUKLA & ASSOCIATES, COMPANY SECRETARIES (CERTIFICATE OF PRACTICE NUMBER: F5364) AS THE SECRETARIAL AUDITORS OF THE COMPANY**

Pursuant to Section 204 of the Companies Act, 2013 (‘the Act’) the Company has to annex to its Board’s Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board. SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

In accordance with the above and due to resignation of M/s. Shreyans Jain & Co., Company Secretaries (Membership No. A8519), being the Secretarial auditor of the Company, the Board of Directors at its meeting held on Wednesday, 5th August, 2026 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. Deep Shukla & Associates, a firm of Company Secretaries in practice, (Certificate of Practice Number: F5364), as Secretarial Auditors of the Company for a term of 5 consecutive Years, to conduct Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2027, 31st March, 2028, 31st March, 2029, 31st March, 2030 and 31st March, 2031 (the Term) and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

M/s. Deep Shukla & Associates, a firm of Company Secretaries in practice have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

Other disclosures

The Board after taking into account the qualification and experience of M/s. Deep Shukla & Associates, a firm of Company Secretaries in practice and the certificate submitted by them, was of the opinion that they are qualified to be appointed as the Secretarial Auditors of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of M/s. Deep Shukla & Associates, a firm of Company Secretaries in practice is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company. It is further proposed that the remuneration to be paid to the Secretarial Auditor may be mutually agreed between both the parties. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out-of-pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 03 of the notice as an Ordinary resolution.

None of the Directors, Key Managerial Personnel of Company or their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Ordinary resolution as set out at herein above.

ITEM No. 4**APPOINTMENT OF MR. AVESH DHELAWAT (DIN: 06373842) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

On the basis of the recommendation of the Nomination and Remuneration Committee, Mr. Avesh Dhelawat (DIN: 06373842), aged 44 years, was appointed as an Additional Director of the Company, in the category of a promoter, by the Board of Directors, with effect from May 26, 2026, pursuant to Section 161 of the Companies Act, 2013, read with the provisions of the Articles of Association of the Company. In terms of Section 152 of the Companies Act 2013, the appointment of a director of entity is subject to the approval of the shareholders.

The details of Mr. Avesh Dhelawat containing brief profile, nature of expertise, etc. as required under Secretarial Standard -2 is annexed to the Notice.

Your Directors recommend the resolution as set out in Item no. 4 for the approval of the members as an Ordinary resolution.

None of the Directors, Key Managerial Personnel of Company or their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Ordinary resolution as set out at herein above.

ITEM No. 5**APPOINTMENT OF MR. MANISH BADAMILAL JAIN (DIN: 05114815) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

On the basis of the recommendation of the Nomination and Remuneration Committee, Mr. Manish Badamilal Jain (DIN: 05114815), aged 48 years, was appointed as an Additional Director of the Company, in the category of a promoter by the Board of Directors, with effect from May 26, 2026, pursuant to Section 161 of the Companies Act, 2013, read with the provisions of the Articles of Association of the Company. In terms of Section 152 of the Companies Act 2013, the appointment of a director of entity is subject to the approval of the shareholders.

The details of Mr. Manish Badamilal Jain containing brief profile, nature of expertise, etc. as required under Secretarial Standard -2 is annexed to the Notice.

Your Directors recommend the resolution as set out in Item no. 5 for the approval of the members as an Ordinary resolution.

None of the Directors, Key Managerial Personnel of Company or their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Ordinary resolution as set out at herein above.

ITEM No. 6**ALTERATION OF MAIN OBJECT CLAUSE AND ADOPTION OF MEMORANDUM OF ASSOCIATION AS PER THE COMPANIES ACT, 2013**

The Company was incorporated on 05th December, 1989 with the primary object of carrying on the business of manufacturing and dealing in plastic articles and goods.

In order to align the Memorandum of Association with the Company's present and proposed business requirements and to facilitate its future growth and expansion, the Board of Directors, at its meeting held on August 05, 2026, subject to the approval of the Members by way of a Special Resolution and the approval of the Ministry of Corporate Affairs through the Registrar of Companies, approved the alteration of the Object Clause of the Memorandum of Association by inserting a new sub-clause (2) under Clause III(A) and a new sub-clause (3) under Clause III(B), and the substitution of the existing Memorandum of Association with a new set of Memorandum of Association in accordance with the provisions of the Companies Act, 2013.

The proposed alteration is intended to consolidate and broaden the existing business activities of the Company, thereby enabling it to diversify its operations, expand its business horizons, and explore new avenues of growth and revenue generation. The revised Object Clause will provide the Company with the necessary flexibility to undertake additional business activities that are incidental or complementary to its existing operations and are expected to enhance its operational efficiency and long-term business prospects.

Accordingly, it is proposed to alter Clause III(A) and Clause III(B) of the Memorandum of Association relating to the Main Objects and the Matters which are Necessary for Furtherance of the Main Objects, respectively, by substituting the existing sub-clauses with the proposed new sub-clauses, so as to bring the Memorandum of Association in conformity with the

provisions of the Companies Act, 2013 and to reflect the Company's expanded business objectives.

The proposed alterations are as follows:

- 1) Substituting the words of heading “The Companies Act, 1956” by the words “The Companies Act, 2013”;
- 2) By deleting the heading of Clause III “The objects of which Company is established are”;
- 3) By deleting the heading of existing Clause III (A), “THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION” and replacing it with the heading “THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE”;
- 4) Alteration of main object clause by adding Clause III (A) (2) and (3) after Clause III (A) (1) in the following manner-
 3. *To carry on in India and abroad the business of logistics, transportation, multimodal transport, freight forwarding, shipping, and supply chain management; to own, acquire, lease, hire, operate, manage, or contract all kinds of vehicles, vessels, barges, ships, cranes, tankers, trailers, tractors, dumpers, material handling equipment, and other transport assets; to establish, operate, and manage supply bases, shore bases, offshore logistics support services, warehouses, container freight stations, air freight stations, inland container depots, Special Economic Zone (SEZ) warehouses, logistics parks, and related facilities; to provide warehousing, yard and facility management, cargo handling, stevedoring, bunkering, chartering, vessel management, manpower supply, statutory clearances, equipment rental, and other allied logistics support services; to act as carriers by land, sea, air, or inland waterways, warehousemen, wharfingers, clearing and forwarding agents, freight forwarders, transport operators, common carriers, booking and commission agents, representatives, and logistics service providers; and to undertake the transportation, lifting, erection, installation, commissioning, and handling of all types of project cargo, including over-dimensional, over-width, and over-weight cargo, together with the carriage of passengers, goods, and luggage by any mode of transport and all activities ancillary or incidental thereto;*
- 5) By deletion of heading of existing Clause III (B), “THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECT” and replacing it with the heading “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE”;
- 6) By insertion of new sub-clause (9) under Clause III (B) as follows:

To carry on the business as general commission agents, buying agents, selling agents, indentors, distributors, consignment agents, clearing and forwarding agents, stockists,

representatives, marketing agents, brokers, merchants, traders, and dealers in all types of goods, wares, merchandise, commodities, raw materials, products and services.

- 7) Renumbering the sub-clauses of Clause III (B) of Memorandum of Association;
- 8) By amending sub-clause 13 of amended Clause III (B) by adding the words “by using Artificial Intelligence (“AI”), by using social media platforms” before the words “by purchase and exhibition of works or art or interest, by publication of books and periodicals and by granting prizes, rewards and donations”.
- 9) By amending sub-clause 25 of amended Clause III (B) by adding the words “surplus funds” before the words “and deal with the moneys of the company not immediately required” and “upon such stocks, shares and securities” before the words “in such manner as may from time to time be determined”.
- 10) By amending sub-clause 36 of existing Clause III (B) by substituting the words “in accordance with the section 205(3) of the Companies Act, 1956” with “in accordance with the applicable provisions of the Companies Act, 2013”;
- 11) By insertion of new sub-clause (41) under Clause III (B) as follows:

To make gifts or grant bonuses to the Directors or any other person who are or have been in the employment of the Company, and to provide for the welfare of persons in the employment of the Company or formerly in trustees or otherwise. its employment, and the widows and children of such persons and dependent upon them, by granting money or pensions, making payments towards insurance or by instituting a pension scheme or pension schemes, providing schools, reading rooms, places of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the Company shall think fit, and generally to make donations, contributions, grants or subscriptions to such persons or objects including political bodies or objects for such purposes and in such cases as may seem expedient.

- 12) By deletion of Part C of existing Clause III of Memorandum of Association;
- 13) By deletion of existing Clause IV of the Memorandum of Association of the Company and in place thereof the following new Clause be substituted:

The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on shares held by them.

- 14) By deletion of existing Clause (V) of the Memorandum of Association of the Company and in place thereof the following new Clause be substituted:

V. The Authorized Share Capital of the Company is INR 10,00,00,000/- (Indian Rupees Ten Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 3,00,000 (Three Lakhs) Cumulative Redeemable Preference Shares of INR 100/- (Indian Rupees One Hundred only) each.

The Board of Directors considers the proposed alteration and the adoption of the new MOA to be in the best interest of the Company. They believe that the expansion of the business scope

will contribute to the overall growth and profitability of the Company. The Directors, therefore, recommend that the Members approve the **special resolution** set forth in this Notice.

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the proposed resolutions except as shareholders of the Company, to the extent of their shareholding, if any.

ITEM No. 7

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION IN ACCORDANCE WITH THE COMPANIES ACT, 2013

The Board of Directors, at its meeting held on August 05, 2026, subject to the approval of the Members by way of a Special Resolution and the approval of the Ministry of Corporate Affairs through the Registrar of Companies, approved the substitution of the existing Articles of Association of the Company with a new set of Articles of Association in conformity with Table F of Schedule I to the Companies Act, 2013.

The existing Articles of Association were adopted under the provisions of the erstwhile Companies Act, 1956 and contain references to the provisions of the said Act. With the enactment of the Companies Act, 2013 and the amendments made thereunder from time to time, it is considered expedient to adopt a new set of Articles of Association to align the constitutional documents of the Company with the provisions of the Companies Act, 2013, the rules framed thereunder, and prevailing corporate governance practices.

Accordingly, the Board recommends the adoption of a new set of Articles of Association in substitution of the existing Articles of Association of the Company.

The Board of Directors recommends the **Special Resolution** set out at Item No. 7 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

Date: August 05, 2026

**By order of the Board of Directors
For 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.
CIN: L25200MH1989PLC054503
E-mail: info.infraindustries@gmail.com

**Sd/-
Sanjay Kumar Jain
Whole Time Director & CFO
DIN:00313886**

DIRECTOR'S REPORT

**To,
The Members
Infra Industries Limited**

Your Directors take pleasure in presenting the 37th Annual Report and the audited financial statements of the Company for the year ended 31st March 2026.

FINANCIAL HIGHLIGHT:

The financial performance of the Company for the financial year ended 31st March, 2026 is summarized below:

	(Rs. in Lakhs)	
Particulars	2025-26	2024-25
Revenue from operations	233.03	122.96
Other Income	1.45	1.88
Less: Operational & Other expenses	404.97	341.73
Profit / (Loss) Before Tax	(170.49)	(216.89)
Less: Provision for Tax	-	-
Less: Provision for Deferred Tax	-	-
Profit / (Loss) After Tax and after other comprehensive Income	(170.53)	(216.66)

OPERATIONAL PERFORMANCE / STATE OF COMPANY'S AFFAIRS:

During the year your Company has earned Income of Rs.234.48 lakhs as against Rs.124.84 Lakh income during corresponding previous year and has suffered losses of Rs.170.53 lakhs against net loss of Rs.216.66 lakhs in corresponding previous year.

Strong Growth Opportunities for Company in the Water Tank Market:

The water tank market is experiencing strong growth, particularly in India, driven by rapid urbanization, infrastructure development, and increasing awareness of water conservation. As demand for reliable water storage solutions continues to rise, your Company is well-positioned to capitalize on these opportunities through its focus on quality, innovation, and customer needs.

Key Growth Drivers for your Company:

- Rising construction of residential apartments and housing projects;
- Increasing demand for overhead and rooftop water storage systems;
- Government initiatives supporting water conservation and management;
- Expansion of agricultural irrigation and industrial water storage requirements

Infrastructure Investments Creating New Opportunities

Growing investments in water infrastructure are expanding the market for storage solutions. These developments create opportunities for your Company to support:

- Municipal water storage projects;
- Underground reservoir systems;
- Industrial water storage facilities;
- Modernization of aging water supply infrastructure

Commitment to Quality and Reliability

As customers increasingly prioritize safety and durability, your Company continues to focus on:

- Structural strength and performance testing;
- Leak and pressure resistance verification;
- UV-resistant and high-quality materials;
- Compliance with industry standards and regulations;

Looking Ahead

The future of the water storage industry remains promising. Emerging trends such as smart water tank technologies, rainwater harvesting systems, sustainable materials, and expanding industrial applications are expected to drive further growth.

By delivering durable, innovative, and efficient water storage solutions, **your Company** is well-positioned to meet evolving market demands and contribute to sustainable water management for residential, commercial, agricultural, and industrial customers.

Further there was no change in nature of the business of the Company.

DIVIDEND:

The Board of Directors of your Company, after considering the losses during the current year, has decided not to recommend any dividend for the year.

TRANSFER TO RESERVES:

During the period the Board of Directors has not recommended any amount transfer to reserves as the Company has incurred loss.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

The ongoing West Asia crisis has caused volatility in global crude oil and petrochemical markets while the company has no direct geographical exposure, fluctuations in crude prices indirectly impact the procurement costs of our primary raw materials. Management is closely

monitoring these price trends and optimizing procurement strategy to safeguard operational margins and mitigate any potential impact on the company's financial position.

No other material changes have occurred and commitment were made between the end of financial year and the date of report, which could affect the financial position of the Company.

SHARE CAPITAL:

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its Order dated 21st March, 2023, approved the Resolution Plan submitted by the Successful Resolution Applicant under the provisions of the Insolvency and Bankruptcy Code, 2016.

Pursuant to the approved Resolution Plan, the existing share capital of the Company was restructured and the shareholding pattern was reconstituted. Accordingly, the equity shareholding of the erstwhile public shareholders was reduced to 1,434 Equity Shares and 41,50,000 Equity Shares were allotted to the Successful Resolution Applicant (SRA). Consequently, the paid-up equity share capital of the Company stood at ₹4,15,14,340 divided into 41,51,434 Equity Shares of ₹10/- each.

Following the implementation of the Resolution Plan, the SRA/Promoter holding constituted approximately 99.97% of the paid-up equity share capital of the Company, while the public shareholding stood at approximately 0.03%. As the public shareholding was below the minimum level prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the applicable SEBI Regulations, steps were initiated for restoration of the Minimum Public Shareholding ("MPS") requirements.

Thereafter, the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), vide its Order dated 15th July, 2025, approved the proposed modification/restructuring of public shareholding for achieving compliance with the Minimum Public Shareholding requirements. Pursuant to the said Order and the consequential corporate actions undertaken by the Company, the paid-up equity share capital of the Company was revised from ₹4,15,14,340 divided into 41,51,434 Equity Shares of ₹10/- each to ₹4,38,33,160 divided into 43,83,316 Equity Shares of ₹10/- each.

Accordingly, as on 31st March, 2026, the paid-up equity share capital of the Company stood at ₹4,38,33,160 divided into 43,83,316 Equity Shares of ₹10/- each.

During the year under review, the Company has not issued any shares with differential voting rights, nor has it granted any stock options or issued any sweat equity shares.

SUBSIDIARY COMPANY, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March, 2026 the Company does not have any Subsidiary Company, Joint Venture or Associate Company. Hence there are not reportable details.

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.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company’s website at the link www.infra.co.in.

BOARD OF DIRECTORS:**COMPOSITION:**

As on March 31, 2026, the Board of Directors of the Company comprised the following Directors:

Sr. No.	Name of the Director	Designation
1.	Sanjay Kumar Jain (DIN: 00313886)	Whole Time Director
2.	Gaurishankar Jhalani (DIN: 00126216)	Non-Executive Director
3.	Rajendra Kumar Sethi (DIN: 01737511)	Independent Director
4.	Sheetal Khandelwal Kothari (DIN: 10286089)	Independent Director

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company your Board of Directors has recommended re-appointment of Mr. Sanjay Kumar Jain, Whole Time Director (DIN: 00313886) of the Company who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Further during the year, Mr. Avesh Dhelawat (DIN; 06373842) Non-Executive Director and Mr. Mukesh Vastawat (DIN: 05110729) Independent Director have tendered their resignation on 27th January, 2026 due to other business commitments.

Further, Mr. Manish B. Jain (DIN: 05114815) and Mr. Avesh Dhelawat (DIN: 06373842) were appointed as Additional Directors of the Company with effect from May 26, 2026. The Board of Directors has recommended their appointment as Directors of the Company, liable to retire by rotation, for consideration and approval of the Members at the ensuing Annual General Meeting.

Consequent to the above changes, the composition of the board of directors of the company as on the date of this report is as follows:

Sr. No.	Name of the Director	Designation
1.	Sanjay Kumar Jain (DIN: 00313886)	Whole Time Director
2.	Gaurishankar Jhalani (DIN: 00126216)	Director
3.	Rajendra Kumar Sethi (DIN: 01737511)	Independent Director
4.	Sheetal Khandelwal Kothari (DIN: 10286089)	Independent Director
5.	Manish Badamilal Jain (DIN: 05114815)	Non-Executive Additional Director
6.	Avesh Dhelawat (DIN: 06373842)	Non-Executive Additional Director

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed thereunder. The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013. Further, the details of familiarization program for Independent Directors is also available on website of the Company.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non-Independent Director was also carried out by the Independent Directors.

The Board of Directors expressed their satisfaction with the evaluation process.

STATEMENT OF COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors confirm that the Company has complied with applicable secretarial standards.

NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met at regular intervals during the year to discuss on the past and prospective business of the Company. The Board met 5 (Five) times during the financial years on 20th May, 2025, 22nd July, 2025, 07th August, 2025, 10th November, 2025 and 04th February, 2026.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company strives to maintain an appropriate combination of executive, non-executive and Independent Directors. In terms of provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee constituted is *interalia* consider and recommends the Board on appointment and remuneration of Director and Key Managerial Personnel and the Company's Nomination and Remuneration Policy is attached as **Annexure - A**.

FORMAL ANNUAL EVALUATION OF BOARD, COMMITTEE AND INDIVIDUAL DIRECTORS:

The Company with the approval of its Nomination and Remuneration Committee has put in place an evaluation framework for formal evaluation of performance of the Board, its Committees and the individual Directors. The evaluation was done through questionnaires, receipt of regular inputs and information, functioning, performance and structure of Board Committees, ethics and values, skill set, knowledge and expertise of Directors, leadership etc. The evaluation criteria for the Director's was based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board.

STATUTORY AUDITOR AND AUDIT REPORT:

M/s. Karnavat & Co., Chartered Accountants (Firm Registration Number: 104863W) were appointed as Statutory Auditors from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company

The Auditors Report to the shareholders for the year under review contains a Disclaimer of Opinion regarding the adequacy and operating effectiveness of the Company's Internal Financial Control over Financial Reporting.

The Board clarifies that due to administrative delays, certain control documentation and process explanations could not be fully complied within the audit timelines this disclaimer relates solely to documentation gaps and does not impact the accuracy of financial statement.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed M/s. Shreyans Jain & Co, Practicing Company Secretaries as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2025 – 26. The Company has provided all the assistance and facilities to the Secretarial Auditor for conducting their audit. The report of Secretarial Auditor for the FY 2025 - 26 is annexed to this report as **Annexure - B**.

The observations in the secretarial auditor's report are self-explanatory and not require any further comments.

COST RECORD:

The provision of cost audit as per section 148 is not applicable to the Company.

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

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate as per the nature of the business, the size of its operation. The Company has an in-house Internal Audit (“IA”) department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. Remediation of deficiencies by the IA department has resulted in a robust framework for internal controls.

REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which are required by the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

DIRECTORS’ RESPONSIBILITY STATEMENT:

Your Directors in terms of Section 134(5) of the Company’s Act, 2013 confirm that:

- a) All applicable Accounting Standards have been followed in the preparations of the annual accounts with proper explanation relating to material departures;
- b) they have selected such Accounting Policies and applied them consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the statement of affairs of the Company as of 31.03.2026 and of the loss of the Company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis as stated in the notes on accounts;
- e) The Company follows stringent internal financial controls and that such internal controls are adequate and are operating adequately;
- f) There is proper system devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

As required under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, the particulars related to conservation of energy, technology, absorption and foreign exchange earnings and outgo are given in “Annexure C” to this report.

AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Audit Committee met (Four) times during the financial years on 20th May, 2025, 07th August, 2025, 10th November, 2025 and 04th February, 2026.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) of Directors was constituted by the Board of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee met 1 (Once) time during the financial years on 20th May, 2025

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to Section 178(5) of the Companies Act, 2013 and the Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has constituted the Stakeholders Relationship Committee. The Stakeholder Relationship Committee met 1 (One) times during the financial years on and 04th February, 2026.

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. During the year no such instance took place.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In compliance with the provision of section 135 of the Companies act, 2013 read with the companies (corporate Social Responsibility Policy) Rules 2014, the Company does not fall in the ambit of limit in respect of corporate social responsibility.

RISK MANAGEMENT:

The Board of Directors is overall responsible for identifying, evaluating, mitigating and managing all significant kinds of risks faced by the Company. The Board approved 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. The Board itself monitors and reviews the risks which have potential bearing on the performance of the Company and in the opinion of the Board there is no risk faced by the Company which threatens its existence.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with the Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014, as amended from time to time, the Company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and such other details are given as **Annexure - D**.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of regulation 15 (2)(a) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with Corporate Governance provisions as specified in regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V is not applicable during the year 2025-26 as the Company's Paid up Equity Share Capital is not exceeding Rs.10 Crores and net worth is not exceeding Rs.25 Crores as on 31st March 2026.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF ACT:

During the year there are no Loans or Guarantees given and details of Investments made under Section 186 of the Companies Act, 2013 and are reported in the financials.

MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS:

No material orders were passed by any Judicial Bodies or Regulator against the Company impacting going concern status.

IBC CODE & ONE TIME SETTLEMENT:

There is no proceeding pending against the company under the Insolvency and Bankruptcy code, 2016 (IBC Code). There has not been any instance of one-time settlement of the company with any bank or financial institution.

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

During the year your Company has Constituted Internal Complaints Committee (ICC) in terms of the Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further your Company believes in creating an environment for its employees, which is free from discrimination. The Company culture embraces treating everyone with dignity and respect and believes in equality irrespective of the gender of an employee. The Company is committed to take progressive measures to increase representation of women particularly at leadership level. During the year there are no such complaints and therefore not required to be reported.

SR. NO.	PARTICULARS	NUMBERS
1	No. of Complaints received	0
2	No. of Complaints disposed	0
3	No. of Case Pending	0

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The company have ensured adherence to all statutory requirements under the Act, including but not limited to the provision of maternity leave, payment of maternity benefits, nursing breaks, and protection against dismissal during maternity leave. As of the date of this statement, there have been no instances of non-compliance or violations reported in relation to the Maternity Benefit Act, 1961.

Therefore, your company hereby confirms that it is in full compliance with the Maternity Benefit Act, 1961, as amended from time to time.

ACKNOWLEDGEMENTS:

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 of
Infra Industries Limited**

**Sd/-
Mr. G S Jhalani
Chairman
DIN:00126216**

**Place: Mumbai
Date: 26/05/2026**

ANNEXURE – A

NOMINATION AND REMUNERATION POLICY OF INFRA INDUSTRIES LIMITED

Policy Title	Nomination and Remuneration Policy
Authorised by	Board of Directors

The Nomination and Remuneration Committee and this Policy shall be in compliance with provisions of Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Key Objectives of the Committee would be:

1. OBJECTIVE

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate performance of Board members and provide necessary report to Board for further evaluation of the Board;
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To provide to Key Managerial Personnel and Senior Management rewards linked directly to their efforts, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel's and create competitive advantage;
- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- “**Act**” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- “**Board**” means Board of Directors of the Company.
- “**Directors**” mean Directors of the Company.

“**Key Managerial Personnel**” means –

- a) Chief Executive Officer or the Managing Director or the Manager or Whole-time director or Chief Financial Officer or Company Secretary.

- b) “**Senior Management**” means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. COMPOSITION

- The Committee shall consist of a minimum three non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.
- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairperson of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders’ queries.

4. ROLE OF COMMITTEE: Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

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Shreyans Jain & Co.

Company Secretaries

ANNEXURE – B

Form No. MR-3 - SECRETARIAL AUDIT REPORTFor the Financial Year Ended 31st March, 2026

[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 Members,
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, 2026 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, 2026 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**);

Shreyans Jain & Co.

Company Secretaries

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) 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);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
- i. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) All the relevant laws as are applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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

- (i). Secretarial Standards issued by the Institute of Company Secretaries of India in respect of board and general meetings;
- (ii). The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and the Listing Agreement entered into by the Company with the BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations;

- (i). *Delay in submission of prior board meeting intimation as required under regulation 29 of SEBI Listing Regulations, 2015;*
- (ii). *In terms of provisions of Regulation 19A the Securities Contracts (Regulation) Rules 1957, every listed company shall maintain public shareholding (MPS) of at least five per cent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016, however in terms of the initial approved Resolution Plan the said requirement was not complied with, the Company has approached National Company Law Appellate Tribunal (NCLAT) and NCLAT vide its order dated 15th July, 2025 and 4th May, 2026 allowed modification in the shareholding pattern mentioned in the resolution plan to comply with the requirements of Regulation 19A the Securities Contracts (Regulation) Rules 1957.*

Shreyans Jain & Co.

Company Secretaries

Accordingly, the Application for Capital reduction and Listing of new Equity Shares is under processing at the BSE Limited, and Company remain non-compliant with provisions of regulation 38 of SEBI LODR Regulation 2015, further the BSE Limited vide its letter dated 28th February, 2025, has informed that pursuant to SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/1055 dated November 11, 2024 the demat accounts of the Promoters and Promoter Group were frozen until compliance with the MPS requirements was achieved.

We further report that;

The Board of Directors of the Company is constituted with Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act:

1. Cessation of Mr. Avesh Dhelawat (DIN: 06373842) as Non- Executive Director of the Company with effect from 27th January, 2026.
2. Cessation of Mr. Mukesh Vastawat (DIN: 05110729) as Independent Director of the Company with effect from 27th January, 2026.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decision was carried through while there were no dissenting views as part of the minutes.

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

For Shreyans Jain & Co
Company Secretaries

Place: Mumbai
Date: 22/05/2026

Sd/-
Shreyans Jain
(Proprietor)
FCS No. 8519
C.P. No. 9801
UDIN: F008519H000448541
PR NO: 7773/2026

Shreyans Jain & Co.Company Secretaries

Annexure 1: to the Secretarial Audit Report for the year 31st March, 2026 of Infra Industries Limited

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

For **Shreyans Jain & Co**
Company Secretaries

Place: Mumbai
Date: 22/05/2026

Sd/-
Shreyans Jain
(Proprietor)
FCS No. 8519
C.P. No. 9801
UDIN: F008519H000448541
PR NO:7773/2026

ANNEXURE - C**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY MEASURES REQUIRED FOR INFRA INDUSTRIES LIMITED (IIL) FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026.****A. CONSERVATION OF ENERGY:**

Your Company has always been conscious of the need for conservation of energy and natural resources and considers it as a focus area;

i. Steps taken or impact on conservation of energy:

- a. Efficient control over manufacturing process and regular maintenance of machineries.
- b. Further installation of energy efficient LED lightings.
- c. Maximum use of transparent sheets for natural lightings.

ii. Steps taken by the Company for utilising alternate sources of energy: NIL**iii. The capital investment on energy conservation equipment: NIL since operations still non profitable.****B. TECHNOLOGY ABSORPTION:****i. Efforts made towards Technology Absorption:**

- a. Regular monitoring of production pattern.
- b. Quality Management.
- c. Efficient control over product mix.
- d. Investments in new Molds.

ii. Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Sub-situation: -

- a. Improvement in quality of products and production.
- b. Competitive product lines with new range of products.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

	(₹ in Lakh)
Foreign Exchange Earned	0.00
Outgo of Foreign Exchange	0.00

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26/05/2026

Sd/-
G S Jhalani
Chairman
DIN No. 00126216

ANNEXURE – D

DETAILS OF REMUNERATION PURSUANT TO SUB - SECTION (12) OF SECTION 197 OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026:

No.	Requirement	Information	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Director	Ratio
		Mr. Sanjay Kumar Jain	4.44
		Mr. Gaurishankar Jhalani	-
		Mr. Rajendra Kumar Sethi	0.04
		Ms. Sheetal Khandelwal Kothari	0.03
(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	Director	% Change
		Mr. Sanjay Kumar Jain	4.21%
		Mr. Gaurishankar Jhalani	-
		Mr. Rajendra Kumar Sethi	-
		Ms. Sheetal Khandelwal Kothari	-
		Ms. Shilpa N. Satra	0.00%
(iii)	The percentage increase in the median remuneration of employees in the financial year	0.89%	
(iv)	The number of permanent employees on the rolls of company	7	
(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	The YoY average non – managerial salary decreased by 0.76% during the FY 2025-26 as against the YoY average managerial salary increase by 3.74%. There is no exceptional increase in managerial remuneration as compared to the non – managerial remuneration.	
(vi)	We hereby affirm that the remuneration is as per the remuneration policy of the company.		

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26/05/2026

Sd/-
G S Jhalani
Chairman
DIN No. 00126216

KARNAVAT & CO.
CHARTERED ACCOUNTANTS

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, 2026, 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 March 31, 2026, and its losses (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.

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, 2026. 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	<i>Going Concern</i> The financial statements have been prepared on a going concern basis. 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.	In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, amongst others: Understanding what forecast expenditure is committed and what could be considered discretionary. Considering the liquidity of existing assets on the balance sheet. Considering the terms of the bank loan and trade finance facilities and the amount available for drawdown. Considering potential downside scenarios and the resultant impact on available funds. The Company continues to incur losses which indicate that material uncertainty exists that may affect Company's ability to continue as a going concern. The management is of the opinion that there is an increase in level of production and operations will be profitable and sustainable in the near future.

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 up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 paid/provided managerial remuneration in compliance with the provisions of Section 197 of the Act.

- 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. 38 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. Based on our examination which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Place : Mumbai
Date : May 26, 2026
UDIN : 26137686SIFWBC8813

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

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, 2026. 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;
 - (B) Records showing particulars including quantitative details and situation of intangible assets needs to be updated;
 - (b) In the absence of information from the Resolution Professional regarding records showing full particulars including quantitative details and situation of fixed assets, the management is 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 title deeds of the immovable properties as disclosed in Property, Plant & Equipments (Note No. 2 to the Financial Statements) are held 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 inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. There was no material discrepancy noticed on verification of inventories as compared to the book records;
 - (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 granted any loans or provided any guarantee or security to the parties covered under Section 185. Further, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of making investments.
- 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 generally regular in depositing with appropriate authorities 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;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of 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 were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable.
 - (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 (Refer Note No.38 of the financial statement).
- 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 of 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 entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. According to the information and explanations given to us, 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 ₹ 142.46 Lakhs during the year and ₹ 190.69 Lakhs 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
Date : May 26, 2026
UDIN : 26137686SIFWBC8813**

**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, 2026.

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, 2026 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, 2026.

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**

**Place : Mumbai
Date : May 26, 2026
UDIN : 26137686SIFWBC8813**

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

INFRA INDUSTRIES LIMITED**BALANCE SHEET AS AT 31ST MARCH 2026**

	Note No.	As at 31-03-2026 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
I. ASSETS			
1 Non Current Assets			
a) Property, Plant & Equipments	2	256.34	277.93
b) Intangible Assets	3	0.75	0.75
c) Financial Assets			
Non-Current Investments	4	2.93	0.05
d) Other Non-Current Assets	5	2.32	2.32
		262.34	281.05
2 Current Assets			
a) Inventories	6	56.44	87.06
b) Financial Assets			
Trade Receivable	7	7.83	14.76
Cash & Cash Equivalents	8	9.56	12.83
c) Other Current Assets	9	84.41	36.15
d) Current Tax Assets	10	-	0.10
		158.24	150.90
Total		420.58	431.95
II. EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	11	438.33	415.14
b) Other Equity	12	(705.03)	(568.81)
		(266.70)	(153.67)
2 Non-Current Liabilities			
a) Financial Liabilities			
Long Term Borrowings	13	415.15	450.32
b) Long Term Provisions	14	0.43	0.07
		415.58	450.39
3 Current Liabilities			
a) Financial Liabilities			
Short Term Borrowings	15	253.03	99.68
Trade Payables	16	9.78	23.22
b) Other Current Liabilities	17	8.88	12.41
c) Short Term Provisions	18	0.01	-
		271.70	135.31
Total		420.58	432.03
Material 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 : May 26, 2026

UDIN : 26137686SIFWBC8813

For and on behalf of Board of Directors

SD/-

(Gaurishankar Jhalani)

Director

DIN : 00126216

SD/-

(Sanjay Kumar Jain)

Whole Time Director & CFO

DIN : 0313886

SD/-

(Shilpa Satra)

Company Secretary

ACS A45953

INFRA INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Note No.	Year Ended 31-03-2026 ₹ in Lakhs	Year Ended 31-03-2025 ₹ in Lakhs
I. INCOME			
a) Revenue from Operations	19	233.03	122.96
b) Other Incomes	20	1.45	1.88
Total Revenue		234.48	124.84
II. EXPENDITURE			
a) Raw Materials Consumed	21	123.27	110.36
b) Changes in Inventories of Traded Goods, Work in Progress & Finished Goods	22	14.10	-55.43
c) Employee Benefit Expenses	23	88.44	75.56
d) Finance Costs	24	65.22	53.40
e) Depreciation and Amortization Expenses	25	27.86	26.20
f) Other Expenses	26	86.08	131.64
Total Expenditure		404.97	341.73
III. PROFIT BEFORE TAX (I-II)		(170.49)	(216.89)
Less: Tax Expenses		-	-
IV. PROFIT FOR THE YEAR		(170.49)	(216.89)
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)			
Remeasurement of the defined benefit plans		(0.04)	0.23
V. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(170.53)	(216.66)
VI. Earnings per Equity Share	35		
Basic		(3.95)	(5.22)
Diluted		(3.95)	(5.22)
Material 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		For and on behalf of Board of Directors	
KARNAVAT & CO.			
Chartered Accountants			
Firm Registration No. 104863W			
		SD/-	SD/-
		(Gaurishankar Jhalani)	(Sanjay Kumar Jain)
		Director	Whole Time Director & CFO
		DIN : 00126216	DIN : 0313886
SD/-		SD/-	
(Viral Joshi)		(Shilpa Satra)	
Partner		Company Secretary	
Membership No. 137686		ACS A45953	
Place : Mumbai			
Date : May 26, 2026			
UDIN : 26137686SIFWBC8813			

INFRA INDUSTRIES LIMITED		
Cash Flow Statement for the Year Ended 31st March, 2026		
Particulars	Year Ended 31-03-2026 ₹ in Lakhs	Year Ended 31-03-2025 ₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(170.49)	(216.89)
Adjustments for:		
Depreciation	27.86	26.20
Finance Costs	65.22	53.40
Sundry Balances Written Off	0.12	-
Loss on Sale of Property, Plant & Equipments	-	3.18
Operating Profit Before Working Capital Changes	(77.29)	(134.11)
Adjustments For Changes In Working Capital		
(Increase)/Decrease in Inventory	30.62	(78.05)
(Increase)/Decrease in Trade and Other Receivables	(41.35)	(40.53)
Increase/(Decrease) in Trade Payables	(13.44)	3.27
Increase/(Decrease) in Other Liabilities & Provisions	51.58	7.37
Cash Generated from Operations	(49.88)	(242.05)
Less: Tax Paid (Net of Refund)	-	0.10
Net Cash From/(Used in) Operating Activities (A)	(49.88)	(242.15)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(2.88)	(0.05)
Purchase of Property, Plant & Equipments	(6.19)	(58.37)
Sale of Property, Plant & Equipments	-	3.15
Net cash From/(Used in) Investing Activities (B)	(9.07)	(55.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Long Term Loan	(27.24)	475.00
Finance Costs	(62.50)	(52.96)
Proceeds / (Repayment) of Short Term Loan	145.42	(125.00)
Net Cash From/(Used in) Financing Activities (C)	55.68	297.04
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	(3.27)	(0.38)
Cash & Cash Equivalent at the beginning of the year	12.83	13.21
Cash & Cash Equivalent at the end of the year	9.56	12.83
Notes:		
1) Cash and Cash equivalents comprises of		
a) Cash in hand	0.08	0.01
b) Bank balance in current accounts	9.48	12.82
	9.56	12.83
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/-	SD/-
(Viral Joshi)	(Gaurishankar Jhalani)	(Sanjay Kumar Jain)
Partner	Director	Whole Time Director & CFO
Membership No. 137686	DIN : 00126216	DIN : 0313886
Place : Mumbai		
Date : May 26, 2026		
UDII : 26137686SIFWBC8813		
		SD/-
		(Shilpa Satra)
		Company Secretary
		ACS A45953

INFRA INDUSTRIES LIMITED**Statement of Changes in Equity for the year ended 31st March 2026**

(A) Equity Share Capital	31-03-2026		31-03-2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the reporting period	41,51,434	415.14	41,51,434	415.14
Add: Additional shares arising pursuant to NCLAT Order dated 15.07.2025 (further refer to Note No.50)	2,31,882	23.19	-	-
Balance at the end of the reporting period	43,83,316	438.33	41,51,434	415.14

(B) Other Equity**For the Year Ended 31st March 2026**

₹ in Lakhs

Particulars	Capital Redemption Reserve	General Resolution Reserve	Retained Earnings	Other Comprehensive Incomes	Other Equity	Total
Balance as at 1st April 2025	598.61	596.34	(1,768.76)	5.00	-	(568.81)
Addition Pursuant to the Resolution plan	(23.19)	-	-	-	-	(23.19)
Profit/(Loss) for the Year	-	-	(170.49)	(0.04)	-	(170.53)
Add: Guarantee Obligation recognised	-	-	-	-	57.50	57.50
Balance as at 31st March 2026	575.42	596.34	(1,939.25)	4.96	57.50	(705.03)

For the Year Ended 31st March 2025

₹ in Lakhs

Particulars	Capital Redemption Reserve	General Resolution Reserve	Retained Earnings	Other Comprehensive Incomes	Total
Balance as at 1st April 2024	598.61	596.34	(1,551.87)	4.77	(352.15)
Profit/(Loss) for the Year	-	-	(216.89)	0.23	(216.66)
Balance as at 31st March 2025	598.61	596.34	(1,768.76)	5.00	(568.81)

Description of Reserves

Nature and Purpose of each component of equity	Nature and Purpose
i. Capital Redemption Reserve	Capital Redemption Reserve is created out of extinguishment of existing equity shares pursuant to the Resolution plan approved by the Hon'ble NCLT. A sum equal to the nominal value of the shares so extinguished is transferred to capital redemption reserve.
ii. General Resolution Reserve	General Resolution Reserve pertains to amount arising out of the waiver or reduction of amount payable to financial creditors, operational creditors or any other payable as per final resolution plan.
iii. Retained Earnings	Retained Earnings are Profits that the company has earned till date less any transfers.
iv. Other Comprehensive Income (OCI)	Other Comprehensive Income (OCI) is created on account of remeasurement of actuarial gains/losses on employee benefit plans.
v. Other Equity	Other Equity is created on account of Equity Component of Financial Guarantee provided by Holding Company.

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 : May 26, 2026

UDIN : 26137686SIFWBC8813

SD/-

(Gaurishankar Jhalani)

Director

DIN : 00126216

SD/-

(Sanjay Kumar Jain)

Whole Time Director & CFO

DIN : 0313886

SD/-

(Shilpa Satra)

Company Secretary

ACS A45953

INFRA INDUSTRIES LIMITED										
Notes to Financial Statements for the year ended 31st March 2026										
2.	Property, Plant & Equipments									
										₹ in Lakhs
Particulars	Freehold Land	Buildings	Plant & Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total		
Cost										
Cost as at 01.04.2024	70.28	129.61	577.53	1.01	13.12	37.32	29.12	857.99		
Additions	-	24.48	31.62	0.69	-	-	0.72	57.51		
Disposals/Derecognition	-	-	(3.10)	-	-	(37.32)	-	(40.42)		
Cost as at 31.03.2025	70.28	154.09	606.05	1.70	13.12	-	29.84	875.08		
Additions	-	-	5.72	-	-	-	0.47	6.19		
Disposals/Derecognition	-	-	-	-	-	-	-	-		
Cost as at 31.03.2026	70.28	154.09	611.77	1.70	13.12	-	30.31	881.27		
Depreciation Block										
Accumulated depreciation as at 01.04.2024	-	62.73	468.54	0.06	11.56	33.15	29.03	605.07		
Depreciation for the year	-	3.92	20.84	0.21	0.16	0.84	0.20	26.17		
Disposals/Derecognition	-	-	(0.10)	-	-	(33.99)	-	(34.09)		
Accumulated depreciation as at 31.03.2025	-	66.65	489.28	0.27	11.72	-	29.23	597.15		
Depreciation for the period	-	4.52	22.38	0.32	0.16	-	0.40	27.78		
Disposals/Derecognition	-	-	-	-	-	-	-	-		
Accumulated Depreciation as at 31.03.2026	-	71.17	511.66	0.59	11.88	-	29.63	624.93		
Net Block										
As at 31.03.2025	70.28	87.44	116.77	1.43	1.40	-	0.61	277.93		
As at 31.03.2026	70.28	82.92	100.11	1.11	1.24	-	0.68	256.34		
3	Intangible Assets									
										₹ in Lakhs
Particulars	Software	Total								
Cost										
Cost as at 01.04.2024	-	-								
Additions	0.86	0.86								
Disposals/Derecognition	-	-								
Cost as at 31.03.2025	0.86	0.86								
Additions	-	-								
Disposals/Derecognition	-	-								
Cost as at 31.03.2026	0.86	0.86								
Amortisation Block										
Accumulated amortisation as at 01.04.2024	-	-								
Amortisation for the period	0.03	0.03								
Disposals/Derecognition	-	-								
Accumulated amortisation as at 31.03.2025	0.03	0.03								
Amortisation for the period	0.08	0.08								
Disposals/Derecognition	-	-								
Accumulated amortisation as at 31.03.2026	0.11	0.11								
Net Block										
As at 31.03.2025	0.83	0.83								
As at 31.03.2026	0.75	0.75								

INFRA INDUSTRIES LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

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 manufacturing of plastic products and in the trading of various plastic products.

Material 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) and Intangible Assets

Property, Plant and Equipment (PPE):

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Intangible Assets:

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of Accounting Software which are amortised over 10 years which equates the economic useful life of 10 years on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable.

d) Depreciation

Depreciation on property, plant and equipment is provided on pro-rata basis 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.

e) 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.

f) Inventories

Inventories consists of -

- i) Raw materials which include various colours of LLDPE powders and Gas Stock
- ii) Finished goods Stock which includes Water tanks and lids.

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.

Cost of finished goods produced or purchased by the Company includes direct material and labour cost and a proportion of manufacturing overheads.

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.

g) Borrowing Costs

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.

h) 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.

i) 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.

j) 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).

k) Retirement and other employee benefits (r.w. Note No 31)

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.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

t) Current versus Non-current classification

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:

- a) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- b) In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- c) In August 2025, MCA notified the following amendments to:
 - i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
 - ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
 - iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

INFRA INDUSTRIES LIMITED
Notes to Financial Statements for the year ended 31st March 2026
4. Non-Current Investments

Investments designated at fair value through Profit and Loss

Unquoted, Non-Trade

29,250 (31st March 2025: 500) Equity Shares of Bharat Co-Operative Bank (Mumbai) Limited of ₹ 10 each

31-03-2026
₹ in Lakhs

31-03-2025
₹ in Lakhs

2.93

0.05

2.93
0.05

Aggregate Amount of Unquoted Investments

2.93

0.05

5. Other Non-Current Assets
31-03-2026
₹ in Lakhs

31-03-2025
₹ in Lakhs

Deposit (Unsecured, considered good)

Security Deposits

2.32

2.32

2.32
2.32
6. Inventories
31-03-2026
₹ in Lakhs

31-03-2025
₹ in Lakhs

Raw Materials

15.11

31.63

Finished Goods

41.33

55.43

56.44
87.06
7. Trade Receivables
31-03-2026
₹ in Lakhs

31-03-2025
₹ in Lakhs

Unsecured

Considered good

7.83

14.76

Credit impaired

-

-

Less : Provision for doubtful debts

-

-

7.83
14.76
Trade Receivables - Ageing Schedule (F.Y.2025-2026)

Particulars	Outstanding for following periods from due date of period					Total
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed Trade Receivable - Considered good	7.83	-	-	-	-	7.83
(ii) Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
Total	7.83	-	-	-	-	7.83

Trade Receivables - Ageing Schedule (F.Y.2024-2025)

Particulars	Outstanding for following periods from due date of period					Total
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed Trade Receivable - Considered good	14.76	-	-	-	-	14.76
(ii) Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
Total	14.76	-	-	-	-	14.76

8. Cash & Cash Equivalents
31-03-2026
₹ in Lakhs

31-03-2025
₹ in Lakhs

Cash in hand

0.08

0.01

Balance with banks:

In Current Accounts

9.48

12.82

9.56
12.83
9. Other Current Assets
31-03-2026
₹ in Lakhs

31-03-2025
₹ in Lakhs

Unsecured, considered good

Prepaid Expenses

1.06

1.34

Balance with Government Authorities

31.60

34.81

Financial Guarantee Assets

51.75

-

84.41
36.15
10. Current Tax Assets
31-03-2026
₹ in Lakhs

31-03-2025
₹ in Lakhs

Income Tax Deposits

-

0.10

-
0.10

11. Share Capital

31-03-2026	31-03-2025
₹ in Lakhs	₹ in Lakhs

Authorized Shares

70,00,000 (31st March 2025: 70,00,000) Equity Shares of ₹ 10 each
 3,00,000 (31st March 2025: 3,00,000) Cumulative Redeemable Preference Shares of ₹ 100 each

700.00	700.00
300.00	300.00

1,000.00	1,000.00
-----------------	-----------------

Issued, Subscribed and fully paid up Shares

43,83,316 (31st March 2025: 41,51,434) Equity Shares of ₹ 10 each

438.33	415.14
--------	--------

438.33	415.14
---------------	---------------

11.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**Equity Shares:**

(Face Value of ₹ 10 each fully paid up)

At the beginning of the period

Add: Additional shares arising pursuant to NCLAT Order dated 15.07.2025 (further refer to Note No.50)

Outstanding at the end of the year

31-03-2026		31-03-2025	
Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
41,51,434	415.14	41,51,434	415.14
2,31,882	23.19	-	-
43,83,316	438.33	41,51,434	415.14

11.2 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.

11.3 Details of shareholders holding more than 5% share in the company**Equity Shares:**

Face Value of ₹ 10 each fully paid

Name of Shareholders

Equator Financial Services Limited

31-03-2026		31-03-2025	
Nos.	%	Nos.	%
41,50,000	94.68%	41,50,000	99.97%

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.

11.4 Promoter's Holdings**Name of Shareholders**

Equator Financial Services Limited

31-03-2026			31-03-2025		
Nos.	%	% Change	Nos.	%	% Change
41,50,000	94.68%	5%	41,50,000	99.97%	-

Note : The above name of Promoters are disclosed by the management and relied upon by the auditor.

12. Other Equity

31-03-2026	31-03-2025
₹ in Lakhs	₹ in Lakhs

Capital Redemption Reserve

Balance as per the last financial statements

598.61	598.61
--------	--------

Addition Pursuant to the Resolution plan

(23.19)	-
---------	---

Closing Balance

575.42	598.61
--------	--------

General Resolution Reserve

Balance as per the last financial statements

596.34	596.34
--------	--------

Addition Pursuant to the Resolution plan

-	-
---	---

Closing Balance

596.34	596.34
--------	--------

Retained Earnings

Balance as per the last financial statements

(1,768.76)	(1,551.87)
------------	------------

Profit for the period

(170.49)	(216.89)
----------	----------

Closing Balance

(1,939.25)	(1,768.76)
------------	------------

Other Comprehensive Incomes

Balance as per the last financial statements

5.00	4.77
------	------

Movement in OCI during the year

(0.04)	0.23
--------	------

Closing Balance

4.96	5.00
------	------

Other Equity

Balance as per the last financial statements

-	-
---	---

Add: Guarantee Commission Liability recognised

57.50	-
-------	---

Closing Balance

57.50	-
-------	---

Total Reserves and Surplus

(705.03)	(568.81)
-----------------	-----------------

13. Long Term Borrowings**Secured**

Term Loan from Bharat Co-Operative Bank (Mumbai) Limited

Term Loan 1

Term Loan 2

Term Loan 3

Less: Current Maturities of Long Term Borrowings

31-03-2026 ₹ in Lakhs	31-03-2025 ₹ in Lakhs
47.13	50.00
259.23	275.00
141.40	150.00
447.76	475.00
(32.61)	(24.68)
415.15	450.32

Security:

Registered Mortgage over Factory building consisting of Ground + 1 upper floor admeasuring 1396.80 Sq. mtr. constructed on NA Land admeasuring 3257 sq. mtrs. bearing Sub Divided Plot No.4 of the sanctioned Industrial Layout Scheme forming part of Survey No.43 Hissa No.1 to 9, 11, 12, to 18P, Survey No.44 Hissa No.1-3-4/1 & 2, Survey No.45 Hissa No.1-4-5-6 A to E, Survey No.46 Hissa No.1 + 2, Survey No.1 to 4A and 4 AJ3 and NA Land admeasuring 6934 sq. mtrs. bearing Sub Divided Plot No. 5 of the sanctioned Industrial Layout Scheme forming part of Survey No.46 Hissa No.1 and 2 of village Karambali (Arav), Post Ransai, Off: State Highway from Pen to Khopoli Taluka Pen, District-Raigad, Maharashtra-402107.

The above term loans are also secured by Corporate Gurantee given by promoter namely, Equator Financial Services Limited.

Tenure:

Term Loan 1 : 120 Monthly Instalments plus interest Equated Monthly Installments of ₹ 0.71 Lakhs starting from 01.05.2025 and ending on 01.04.2035.

Term Loan 2 : 120 Monthly Instalments plus interest Equated Monthly Installments of ₹ 2.11 Lakhs starting from 01.05.2025 and ending on 01.04.2035.

Term Loan 3 : 120 Monthly Instalments plus interest Equated Monthly Installments of ₹ 3.87 Lakhs starting from 01.05.2025 and ending on 01.04.2035.

Rate of Interest:

11.50% p.a. floating rate

14. Long Term Provisions

Provision for employee benefits

Provision for Gratuity

31-03-2026 ₹ in Lakhs	31-03-2025 ₹ in Lakhs
0.43	0.07
0.43	0.07

15. Short Term Borrowings**Secured**

Cash Credit Limit from Bank

Current Maturities of Long Term Borrowings

Unsecured

From Director

From Related Party

31-03-2026 ₹ in Lakhs	31-03-2025 ₹ in Lakhs
40.42	-
32.61	24.68
-	75.00
180.00	-
253.03	99.68

Security:

Cash Credit Facility from Bharat Co-Operative Bank (Mumbai) Limited is secured by Hypothecation charge over entire current assets comprising inter alia, of Stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets. Further, Hypothecation charge over existing Plant & Machinery.

The above facility is also secured by Corporate Gurantee given by promoter namely, Equator Financial Services Limited.

16. Trade Payables

Trade Payables (including acceptances) for goods and services

Due to Micro, Small and Medium Enterprises

Due to Other Enterprises

31-03-2026 ₹ in Lakhs	31-03-2025 ₹ in Lakhs
9.31	14.79
0.47	8.43
9.78	23.22

Trade Payable Ageing Schedule (FY 2025-2026)

Particulars	Outstanding for following periods from due date of period					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	9.31	-	-	-	9.31
(ii) Others	-	0.47	-	-	-	0.47
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	9.78	-	-	-	9.78

Trade Payable Ageing Schedule (FY 2024-2025)

Particulars	Outstanding for following periods from due date of period					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	14.79	-	-	-	14.79
(ii) Others	-	8.43	-	-	-	8.43
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	23.22	-	-	-	23.22

17. Other Current Liabilities	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
Expenses Payable	3.68	6.46
TDS Payable	1.42	4.95
Profession Tax Payable	0.17	0.11
Interest Payable	3.61	0.89
	8.88	12.41
18. Short Term Provisions	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
Provision for employee benefits		
Provision for Gratuity	0.01	-
	0.01	-

INFRA INDUSTRIES LIMITED**Notes to Financial Statements for the year ended 31st March 2026**

19. Revenue from Operations	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
Sale of Goods	232.81	122.96
Water Tank	0.22	-
Lids		
	233.03	122.96
20. Other Incomes	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
Scrap Sales	-	1.88
Miscellaneous Income	1.45	-
	1.45	1.88
21. Raw Materials Consumed	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
Opening Stock	31.63	9.01
Add: Purchases	106.75	132.98
	138.38	141.99
Less : Closing Stock	15.11	31.63
	123.27	110.36
22. Changes in Inventories of Traded Goods, Work in Progress & Finished Goods	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
Opening Stock	-	-
Work in Progress	-	-
Finished Goods	55.43	-
Stock in Trade	-	-
	55.43	-
Less : Closing Stock	-	-
Work in Progress	-	-
Finished Goods	41.33	55.43
	41.33	55.43
(Increase) / Decrease in Inventories	14.10	(55.43)
23. Employee Benefit Expenses	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
Salaries & Wages	86.67	73.10
Staff Welfare Expenses	1.45	2.19
Gratuity Expenses	0.32	0.27
	88.44	75.56
24. Finance Costs	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
Interest on Term Loans	44.26	0.45
Interest on Other Loan	14.86	46.31
Bank Charges	0.35	6.64
Guarantee Commission	5.75	-
	65.22	53.40
25. Depreciation and Amortization Expenses	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
Depreciation on Property, Plant & Equipments	27.78	26.17
Amortisation of Intangible Assets	0.08	0.03
	27.86	26.20

26. Other Expenses	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	0.86	1.24
Bank Charges	0.22	0.01
Business Promotion Expenses	6.54	8.61
Director Sitting Fees	0.41	0.42
Electricity Charges	5.19	4.82
Factory Expenses	-	0.05
Fuel & Gas Expenses	22.68	20.49
Insurance Expenses	1.26	1.43
Interest on Delayed Payment of MSME Dues	0.04	0.49
Internet Expenses	0.31	0.13
ISI Certification	0.59	-
Job Work Charges	1.66	0.30
Legal & Professional Fees	5.13	24.44
Vehicle Lease Rent	1.53	0.18
Listing Fees	3.25	3.25
Loss on Sale of Property, Plant & Equipments	-	3.18
Other Expenses	1.79	0.80
Payment to Auditor		
Audit Fees	1.10	0.60
Limited Reviews	0.90	0.90
Printing and Stationery	2.66	1.62
Professional Tax Paid	0.03	-
Rates & Taxes	0.94	0.93
Rent Expenses	0.30	0.30
Repairs and Maintenance		
Building	0.96	21.21
Machinery	3.83	11.91
Others	1.69	2.89
Security Charges	5.75	5.76
Stores & Spares	1.79	3.11
Sundry Balances Written Off	0.12	-
Transportation Expenses	8.63	7.97
Travelling & Conveyance Expenses	5.92	4.60
	86.08	131.64

29 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 ₹ 6.68 Lakhs (31st March 2025; ₹ 5.50 Lakhs).

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, 2026 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 local purchases. The Company is affected by the price stability of certain commodities.

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 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 less than 180 days as at the year ended 31st March, 2026 as well as at 31st March, 2025. The company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

There was no allowance for the Impairment in respect of Trade and Other Receivables as at the year ended 31st March, 2026 as well as at 31st March, 2025.

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	₹ in Lakhs		
		Less than 1 year	1-3 Years	More than 5 Years
Borrowings	13 & 15	253.03 (99.68)	118.55 (63.39)	99.90 (79.88)
Trade Payables	16	9.78 (23.22)	-	-

Figures in brackets are in respect of Previous year.

30 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.
- Due to lack of probability of future taxable income, the Company has not recognised deferred tax on items resulting in timing differences on account of written down values of Property, Plant & Equipments, carry forward business losses, Defined Benefit Obligations & Expenses allowable on payment basis.

31 Employee Benefit: (Ind AS 19)**Defined Benefit Plans****Gratuity:**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Statement of Assets and Liabilities for Defined Benefit Obligation :**Gratuity and other post employment benefit plans****(i) Change in present value of obligation**

	₹ in Lakhs	
	31-03-2026	31-03-2025
PVO at the beginning of period		
Interest cost	0.07	0.04
Current Service cost	0.01	-
Past Service Cost - (Non-Vested Benefits)	0.21	0.26
Past Service Cost - (Vested Benefits)	-	-
Benefit settled	0.11	-
Contribution by participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (gain)/ loss on obligation	0.04	(0.23)
PVO at the end of period	0.44	0.07

(ii) Changes in the fair value of plan assets			
Fair value of plan assets at beginning of period	-	-	-
Adjustment to Opening Balance	-	-	-
Expected return on plan assets excl. interest income	-	-	-
Interest Income	-	-	-
Contributions by Employer	-	-	-
Contributions by Employee	-	-	-
Benefits Paid	-	-	-
Fair value of plan assets at end of period	-	-	-
(iii) Amount to be recognised in Balance Sheet			
PVO at the end of period	0.44	0.07	
Fair value of plan assets at end of year	-	-	
Funded Status	(0.44)	(0.07)	
Net Asset/(Liability) recognised in the Balance Sheet	(0.44)	(0.07)	
(iv) Expenses recognised in Statement of Profit and Loss			
Current Service cost	0.21	0.26	
Net Interest cost	0.01	-	
Past Service Cost - (Non-Vested Benefits)	-	-	
Past Service Cost - (Vested Benefits)	0.11	-	
Curtailment Effect	-	-	
Settlement Effect	-	-	
Unrecognised Past Service Cost (Non-Vested Benefits)	-	-	
Actuarial (gain)/ loss recognised for the period	-	-	
Return on plan assets exd. net interest	-	-	
Expenses recognised in the Statement of Profit & Loss	0.33	0.26	
(v) Other Comprehensive Income (OCI)			
Actuarial (Gain)/Loss recognized for the period	0.04	(0.23)	
Asset limit effect	-	-	
Return on Plan Assets exd. net interest	-	-	
Unrecognized Actuarial (Gain)/Loss from previous period	-	-	
Total Actuarial (Gain)/Loss recognized in (OCI)	0.04	(0.23)	
(vi) Movement in the liability recognised in Balance Sheet			
Liability at the beginning of the period	0.07	0.04	
Adjustment to Opening Balance	-	-	
Expenses	0.33	0.26	
Contribution paid	-	-	
Other Comprehensive Income (OCI)	0.04	(0.23)	
Net amount recognised in Balance Sheet	0.44	0.07	
(vii) Expected Payout			
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	0.01	-	
2nd Following Year	0.01	-	
3rd Following Year	0.06	-	
4th Following Year	0.30	0.01	
5th Following Year	0.08	0.05	
Sum of Years 6 To 10	0.09	0.03	
(viii) Assumptions			
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	
Interest / Discount Rate	5.88%	6.34%	
Rate of Increase in Compensation	10.00%	10.00%	
Expected Average Remaining Age	0.98	0.98	
Employee Attrition rate	PS 0 to 42 : 50%	PS 0 to 42 : 50%	
(ix) Sensitivity analysis for significant assumptions			
Projected Benefit Obligation on Current Assumptions	0.44	0.07	
Delta Effect of +1% Change in Rate of Discounting	0.43	0.07	
Delta Effect of -1% Change in Rate of Discounting	0.46	0.08	
Delta Effect of +1% Change in Rate of Salary Increase	0.46	0.08	
Delta Effect of -1% Change in Rate of Salary Increase	0.43	0.07	

1. Analysis of Defined Benefit Obligation

The resultant liability at the end of the period over the beginning of the period has increased by 476.56%.

Scheme is not funded EORA is not applicable.

Not Applicable.

Not Applicable.

Since the scheme is unfunded the Company is not exposed to Investment / Interest risk.

5. Longevity Risk
The Company is not

The salary escalation rate has remain unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to change in salary escalation rate.

The discount rate has decreased from 6.34% to 5.88% and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

The Company is mainly engaged

[illegible]

- ### a) Related Parties and their Relationships

- 1) Holding Company:

- Equator Financial Services Limited

- ### 3) Key Management Personnel :

- | | |
|----------------------|---------------------------|
| Gaurishankar Jhalani | Director |
| Sanjay Kumar Jain | Whole Time Director & CFO |
| Avesh Dhelawat | Director |
| Shilpa Nimesh Satra | Company Secretary |

- 5) Relative of Key Relationship:**
Ivoti Gaurishanker Thalani

- 4) Enterprises owned or significantly influenced
Equator Corporate Finance Private Limited
Equator Global Trading Private Limited

- b) Transaction with Related Parties during the year

- 1) Holding Company
Equator Financial Services Limited

- Loan Taken
Interest on Loan
Corporate Guarantee availed

- ### GST Component on the Guarantee Income

- ## 2) Key Management Personnel

- Salary

- Avesh Dhelawat

- Loan Takeoff
Loan Renewal

- Interest

- Shilpa Nimesh Satra

- Figure 1

- ### 3) Relative of Key Management Personnel

- Jyoti Gaurishankar

	Year Ended 31-03-2026 ₹ in Lakhs	Year Ended 31-03-2025 ₹ in Lakhs
1. Revenue	180.00	-
2. Cost of sales	9.40	-
3. Gross Profit	-	575.00
4. Other Income	1.03	-
5. Total Income	19.80	19.00
6. Expenses	-	75.00
7. Profit before tax	75.00	-
8. Tax	1.21	0.07
9. Profit after tax	2.40	2.40
10. Dividend	0.30	0.30

4) Enterprises owns or significantly influence by management Equator Global Trading Private Limited Vehicle Lease Rent Sales Equator Corporate Finance Private Limited Loan Taken Loan Repaid Interest on Loan	1.81	0.18
	-	2.64
	-	305.00
	-	505.00
	-	46.31
c) Outstanding Balance As at Balance Sheet date		
As at		
	31-03-2026	31-03-2025
	₹ in Lakhs	₹ in Lakhs
1) Holding Company Equator Financial Services Limited Loan Taken Corporate Guarantee Taken	180.00 575.00	575.00
2) Key Management Personnel Avesh Dhelawat Borrowings	-	75.00
Note : The above related parties relationship are as identified by the management and relied upon by the auditor.		
34 Leases (Ind AS 116) The Company did not have any long term leases which can have material impact on the financial position of the Company. The company has taken premises & vehicles on lease terms. All these leases are for a short term. Lease Rent for the year ended amounting to ₹ 1.83 Lakhs (March 31,2025 ₹ 0.48 Lakhs) is charged to the Statement of Profit and Loss.		
35 Earning Per Share: (Ind AS 33)		
Basic EPS		
Profit after tax as reported	(170.49)	(216.89)
Weighted average number of Equity Shares	43,11,968	41,51,434
Basic/ Diluted EPS (₹)	(3.95)	(5.22)
Nominal Value Per Share (₹)	10	10
Diluted EPS		
Adjusted Profit after tax	(170.49)	(216.89)
Weighted average number of Equity Shares	43,11,968	41,51,434
Basic/ Diluted EPS (₹)	(3.95)	(5.22)
Nominal Value Per Share (₹)	10	10
36 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.		
37 Contingent Liabilities & Capital Commitments (Ind AS 37) a) Claim not acknowledged as debt amounting to ₹ Nil (31st March 2025: ₹ Nil). b) Capital Commitments amounting to ₹ Nil Lakhs (31st March 2025: Nil). c) Demand raised by the Centralized Processing Centre, Income Tax Department amounting to ₹ Nil (31st March 2025: ₹ 0.21 Lakhs) on account of TDS liability pertaining to the various Financial Years.		
38 The Company has filed an written application to the Stock Exchange and Income Tax Department for the extinguishment of the outstanding liability pertaining to the period prior to the Corporate Insolvency Resolution Process (CIRP). As per the NCLT Order, all past liability stands extinguished and no further due is payable.		
39 Some of the suppliers have sent their intimations of them being the Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. In respect of other suppliers, the Company has not received any intimation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given to that extent.		
Particulars		
31-03-2026		
₹ in Lakhs		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period.	9.31	14.79
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period.	-	0.49
(iii) The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-

(v) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	0.49
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	0.04

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.

40 Expenditure, Earning and remittance in foreign currency ₹ Nil (31st March 2025: ₹ Nil).

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

42 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.

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

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

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

46 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:

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

47 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:

- 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.

48 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.

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

Particulars	Numerator / Denominator	31-03-2026	31-03-2025	Variance	Remarks
Current ratio	Current Assets/ Current Liabilities	0.58	1.12	-47.78%	Increase in short term borrowings
Debt equity ratio	Total Debt/ Shareholders Equity	-2.51	-3.58	30.00%	Increase in Negative Equity during the year
Debt service coverage ratio	(net profit+ depreciation+interest) / total amount of interest & principal of long-term & short term loan payable during the year	-10.55%	-22.75%	53.61%	Increase in debt & Reduction in losses
Return on equity ratio	PAT/ Avg. Shareholder's Equity	81.11%	478.31%	-83.04%	Increase in Avg. Negative Equity during the year
Inventory turnover ratio	Operating Sales/ Stock	4.13	1.41	192.33%	Increase in Sales
Trade receivables turnover ratio	Operating Sales/ Debtors	29.76	8.33	257.25%	Increase in Sales
Trade payables turnover ratio	Total Purchases/ Accounts Payable	10.92	5.73	90.59%	Proportionate reduction in accounts payable
Net capital turnover ratio	Operating Sales/ Working Capital	-2.05	7.89	-126.04%	Increase in Current Liabilities
Net profit ratio	PAT/ Operating Sales	-0.73	-1.76	58.52%	Increase in Sales
Return on capital employed ratio	EBITDA/ Cap. Employed (Shareholders equity + total debt - deferred tax)	-26.22%	-41.25%	36.44%	Reduction in Losses
Return on investment ratio	Investing Income (Ind. Change in Mkt Value)/ Investments	Not Applicable	-	-	No Investment Income

50 Pursuant to the NCLT approved Resolution Plan dated 21st March, 2023 the equity shares held by the shareholders as on September 25, 2023, being record date for the purpose of extinguishment of capital, has been extinguished in the manner as set out therein and 59,81,666 equity shares were extinguished and shareholders continued to hold 1,434 equity shares of ₹ 10 each.

Subsequently, pursuant to the order passed by the Hon'ble National Company Law Appellate Tribunal (NCLAT) dated 15th July, 2025 and resolution passed at the meeting of Board of Directors held on 22nd July, 2025 to meet the requirement of Minimum Public Shareholdings (MPS) norms, the above shareholding is revised and 57,49,784 Equity Shares of ₹ 10 each were extinguished and Public Shareholders holds 2,33,316 Equity Shares of ₹ 10 each. However, trading in the Company's equity shares continues to remain under suspension due to procedural reasons.

51 Due to the recent disturbance of West Asia crisis, shortage of raw material and fuel supply directly impacted company's operation from the month of April 2026. Consequently, raw material & fuel prices have gone up substantially. The company is able to mitigate these increases by upward revision of company's product price. The management is continuously reviewing the situation on a regular basis.

52 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. 53 a) Figures are disclosed in ₹ in Lakhs. 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 SD/- (Viral Joshi) Partner Membership No. 137686 Place : Mumbai Date : May 26, 2026 UDIN : 26137686SIFWBC8813 For and on behalf of Board of Directors SD/- (Gaurishankar Jhalani) Director DIN : 00126216 SD/- (Sanjay Kumar Jain) Whole Time Director & CFO DIN : 0313886 SD/- (Shilpa Satra) Company Secretary ACS A45953
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