

7th Annual Report
of
MMS INFRASTRUCTURE LIMITED

For the year
2015-2016

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MMS INFRASTRUCTURE LIMITED :

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BOARD OF DIRECTORS

Sr. No.	Name of Director	Designation	DIN Number
1	Dr. KrishnakumarNandkumar Menon	Chairman & Managing Director	00926405
2	Mr. Rajiv Nair	Independent Director	03060687
3	Mrs. Chitralekha Menon	Director	07286926
4	Mr. Nitin Paranjape	Director	00575053
5	Mr. BalkrishnaKamalakar Tendulkar	Director	02448116
6	Mr. Mularidharan Nair	Independent Director	05217743

BANKERS

ICICI BANK

Plot No. X-513, Technocity
Next to Sarovar Portico
Mahape, Navi Mumbai - 400 701

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai – 400 078

REGISTERED OFFICE

Plot No. EL/63, TTC Industrial Area
Electronic Zone, Mahape
Navi Mumbai - 400 710
Phone: 022 - 27612470 / 71
Fax: 022 - 2762 2153
E-mail: kkumar@maestros.net
Website: www.maestros.net.com
CIN: U70109MH2010PLC200253

PROPERTY LOCATION

Building No.2, Sector - 2
MBP, Mahape
Navi Mumbai - 400 710

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 7th Annual General Meeting (AGM) of the Members of MMS INFRASTRUCTURE LIMITED will be held on Friday, 24th day of March, 2017 at 4.30 p.m. at Majestic Court Sarovar Portico, X-5/ T.T.C, Sector 2, Mahape, Navi Mumbai-400710, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, Auditors' Report and Audited Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss Account for the Financial Year ended on that date together with notes and schedules attached thereto.
2. To appoint a Director in place of Mr. Nitin Paranjape (DIN – 00575053), who retires by rotation and being eligible has offered himself for re-appointment.
3. To appoint Auditors:

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

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), M/s. R. A. R. & Associates, Chartered Accountants (Firm Registration No. 100431W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Next Annual General Meeting of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

By Order of the Board,
FOR MMS INFRASTRUCTURE LIMITED
Sd/-
Dr. Krishnakumar Menon
(Managing Director)
(DIN – 00926405)

Date:25/02/2017

Place: Navi Mumbai

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Member of the Company. A proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a Certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The Details of the Directors seeking re-appointment and appointment at the forthcoming Annual General Meeting as stipulated under Regulation 36 of the SEBI (LODR), 2015 with the Stock Exchanges are also annexed.
4. The Register of Members and transfer books will remain closed from Friday, 17th March 2017 to Thursday, 23rd March 2017. (Both days inclusive).
5. Members desiring any information on the accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready, replies will be provided only at the Meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual -General Meeting. Members are, therefore, requested to bring their copies of Annual Report.
7. The Company has voluntarily dematerialised its shares with National Securities Depository Limited and Central Depository Services (India) Limited. Members are requested to avail benefit of the same. Members may please note that SEBI has now announced that the Shares of the Company will have to be traded compulsorily in the Dematerialised Form.
8. Members who hold shares in dematerialised form are requested to bring their client ID and DP ID numbers for easier identification of attendance at the meeting.

9. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
10. All the Members are requested to:
 - i. bring their copies of the Annual Report and the duly filled in Attendance Slip for attending the Annual General Meeting.
 - ii. send their queries with respect to the accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
 - iii. direct all the correspondence relating to transfer and transmission of shares, change in their registered address to the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd (formelyIntime Spectrum Registry Ltd.) C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (West), Mumbai – 400 078 and not to the Company. Members holding shares in the Electronic Form are advised to inform change in address directly to their respective depository participants.
 - iv. quote their Folio No. / DP ID and Client ID No. in all their correspondence with the Registrar and Share Transfer Agents.
 - v. intimate Registrar and Share Transfer Agents LINK INTIME INDIA PVT. LTD. for consolidation of their folios, in case they are having more than one folio.
 - vi. note that no gifts/coupons shall be distributed at the Annual General Meeting.
11. In case of Joint holders attending the meeting, only such joint holder whose name is higher in the order of names will be entitled to vote.
12. For transfer of shares held in Physical mode the transferee should submit along with the transfer documents copy of PAN Card for registration of transfer request.
13. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all Listed Companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of Dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their DP's accordingly.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company's Registrar M/s. Link Intime India Private Limited.
15. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, Mandates, Nominations, power of attorney etc to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Link Intime India Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advice such changes to the Company's Registrar and Transfer Agents, M/s.Link Intime India Private Limited.
16. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s.Link Intime India Private Limited for assistance in this regard.
17. Please note that as a valued shareholder of the Company, you are always entitled to receive, on request, a printed copy of the Annual Report and all other documents as stated above, free of cost.
18. Mr. Nitin Paranjape (DIN – 00575053), Director of the Company retire by rotation and being eligible, offer for re-appointment at the Annual General Meeting. A brief resume of the said Director is given below:

Name	Nitin Paranjape
Director Identification Number (DIN)	00575053
Date of Birth	12/11/1964
Qualification	Post Graduate
Expertise in Specific Area	Professional By Microsoft Corporation
Shareholding in MMS Infrastructure Limited	1218932
Membership / Chairmanship of committee of the Company	Director

19. The procedure and instruction for e – Voting are as follows:

- i) The voting period begins from 10 a.m. (STARTING TIME) on 21st March, 2017 to 23rd March 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th March, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- iv) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

viii) After entering these details appropriately, click on "SUBMIT" tab.

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

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xix) SaniilDhayalkar & Co., Company Secretary in Whole Time Practice (ICSI membership number: A-31036) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding twenty four hours from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witness 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 placed on the Company's website and on the website of CDSL within twenty four hours of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

Directors' Report

To,
 The Members
 MMS Infrastructure Limited

Your Directors have pleasure in presenting the 7th Annual Report on business & operations of the Company along with Audited Financial Statements for the Financial Year ended 31st March, 2016.

The State of the Company's Affairs

1. **KEY FINANCIAL HIGHLIGHTS:**

Particulars	For the Year ended 31st March, 2016 (Figures in Rs.)	For the Year ended 31st March, 2015 (Figures in Rs.)
Income	2,00,49,562.00	2,72,95,781.00
Expenditure	(3,19,47,560.00)	(26,152,107.00)
Profit/ (Loss) before Depreciation and Tax	(1,18,97,998.00)	1,143,674.00
Depreciation	(91,00,695.00)	(2,01,50,762.00)
Profit/(Loss) before Tax	(2,09,98,693.00)	(1,90,07,088.00)
Deferred Tax/Current Tax	0.00	0.00
Profit/ (Loss) after Tax	(2,09,98,693.00)	(1,90,07,088.00)

During the year under review your Company has reported a loss of Rs.2,09,98,693.00/- as compared to the loss of Rs. 1,90,07,088.00/- of previous year.

2. **DIVIDEND:**

With a view to repair past losses which resulted in erosion of reserves and conservation of resources for future betterment, the Board of Directors do not recommend any dividend for the year.

3. **TRANSFER TO RESERVES:**

The Company has not transferred any sums to the General Reserve as the operations of the Company are surging gradually.

4. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013):**

Since there is no manufacturing carried on by the Company, particulars required to be given in the terms of Section 134 (3) (c) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of energy and Technology Absorption is not applicable.

The Company has no earning and expenditure in foreign Exchange.

5. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There have been no Material changes and Commitments that have been affecting the financial position of the Company which have been occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

6. **REVISION OF FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD :**

The Financial Statement of the Company/Board Report is in accordance with the provisions of Section 131 of the Companies Act, 2013. So, there was no revision in the financial statement for the current year March 31st, 2016.

7. **CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of business of the Exchange during the year under review.

8. ANNUAL – RETURN

Pursuant to sub – section 3(a) of the Section 134 and sub – section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as on 31st March, 2016 is set out as **Annexure I** and forms part of this report.

9. MANAGEMENT DISCUSSION:

A separate report on Management Discussion & Analysis is appended to this Annual Report and forms part of this Directors' Report as '**Annexure II**'.

10. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

11. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Sr. No.	Name of Authority who has issued an order	Date of Order.	Particulars of Order.
1	Bombay Stock Exchange(BSE)	Notice No: 20150902-21, issued on 02nd September, 2015	Scrip Code: 538400 Discontinuation of Trading in Securities from BSE due to non-Compliance of Clause of Listing Agreement

12. FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder in the current financial year ended March 31st, 2016 and during the previous year ended March 31st, 2015 respectively

13. INTERNAL FINANCIAL CONTROL:

The Company has adequate and effective control systems, commensurate with its size and nature of business, to ensure that assets are efficiently used and the interest of the Company is safe guarded and the transactions are authorized, recorded and reported correctly. Checks and balances are in place to determine the accuracy and reliability of accounting data. The preventive control systems provide for well-documented policy, guidelines, and authorization and approval procedures. The Company has also developed a Risk Assessment policy and is reviewed by the Board of Directors.

14. BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board met ten times during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The details of which are given below:

Sr. No.	Date of Meetings	Venue of the meeting	Directors present	Directors to whom Leave of absence was granted
1	23 rd April, 2015	EL-63, TTC INDUSTRIAL AREA, MAHAPE	5	-
2	25 th June, 2015	EL-63, TTC INDUSTRIAL AREA, MAHAPE	5	-
3	14th August, 2015	EL-63, TTC INDUSTRIAL AREA, MAHAPE	5	-
4	5th September, 2015	EL-63, TTC INDUSTRIAL AREA, MAHAPE	5	-
5	30th October, 2015	EL-63, TTC INDUSTRIAL AREA, MAHAPE	5	-
6	4th December, 2015	EL-63, TTC INDUSTRIAL AREA, MAHAPE	5	-
7	16th December, 2015	EL-63, TTC INDUSTRIAL AREA, MAHAPE	5	-
8	30th December, 2015	EL-63, TTC INDUSTRIAL AREA, MAHAPE	5	-
9	19th January, 2016	EL-63, TTC INDUSTRIAL AREA, MAHAPE	5	-
10	17th February, 2016	EL-63, TTC INDUSTRIAL AREA, MAHAPE	5	-

15. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL.

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner

During the year Mrs.VasundharaAtre had resigned on 30th October, 2015 due to personal reasons and Mrs.Chitralekha Menon was appointed on 30th October, 2015.

Mr. Nitin Paranjape, Director (holding DIN: 00575053), retires at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Board of Directors recommends the re-appointment of Mr. Nitin Paranjape as Director of the Company. The detailed profile of Mr. Nitin Paranjape, recommended for re-appointment is mentioned in the Notice for the AGM.

None of the Directors are disqualified from being appointed/re-appointed as Directors of the Company as per the disclosures received from them pursuant to Section 164(2) of the Companies Act, 2013.

None of the Non-executive Directors had any pecuniary relationships or transactions with the Company which may have potential conflict with the interests of the Company at large.

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

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013. In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment / Reappointment
1.	Mr. Muralidharan Nair	14/12/2012
2.	Mr. Rajiv Nair	01/04/2013

17. NOMINATION AND REMUNERATION COMMITTEE:

The 'Nomination and Remuneration Committee' consists of two non-Executive Directors, and the said constitution is not in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee acts in accordance with the Terms of Reference as approved and adopted by the Board.

The Composition of the Committee is as under:

Chairman: Mr. Muralidharan Nair

Member: Mr. Rajiv Nair

18. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013 your Company has constituted an "Audit Committee" comprising of minimum three directors consisting of two non-executive and one executive director with the Chairman being non-Executive director. The primary objective of Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting

As of the date of this report, the Committee is comprised as follows:

Sr. No.	Name	Position	Category
1	Muralidharan Nair	Chairman	Independent
2	Rajiv Krishnan Nair	Member	Independent
3	Balkrishna Tendulkar	Member	Executive

The Committee met 6 times during the year.

Sr. No.	Name of the Member	No. of Meetings Attended
1	Muralidharan Nair	6
2	Rajiv Krishnan Nair	6
3	Balkrishna Tendulkar	6

19. THE VIGIL MECHANISM:

Pursuant to Section 177 of the Companies Act, 2013, the Company has established a 'Vigil Mechanism' for directors and employees to report their genuine concerns to the Company. The company oversees this 'Vigil Mechanism' through the Audit Committee of the Board.

20. STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to Section 178 (5) of the Companies Act, 2013, the Company has established Stakeholder Relationship Committee comprising of three directors. The main objective of this Committee is to resolve the grievances of security holders of the Company.

As of the date of this report, the Committee is comprised as follows:

Sr. No.	Name	Position	Category
1	Rajiv Krishnan Nair	Chairman	Non- Executive
2	Muralidharan Nair	Member	Non- Executive
3	Krishnakumar Menon	Member	Executive

21. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In accordance with Section 135 of the Companies Act, 2013 your Company has not constituted a Corporate Social Responsibility Committee, as the Company does not fall within the purview of provisions of the Companies Act, 2013.

22. QUALIFICATION GIVEN BY THE AUDITORS

No qualifications given by auditors.

23. AUDITORS:

M/s. R. A. R. & Associates, who are the statutory auditors of your Company, having Firm Registration No: 100431W, retiring at the ensuing Annual General Meeting of the Company, being eligible offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the Next Annual General Meeting of the Company

24. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The Company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate during the year under review.

25. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

The Company has not entered into transactions with related parties in accordance with the provisions of the Section 188 of Companies Act, 2013 and the rules made thereunder.

26. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. MrinaliniRasane, Company Secretary in practice, as its Secretarial Auditor.

Secretarial Audit Report as per Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2016 is annexed to this report at **Annexure III**.

Explanations or Comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Company Secretary in Practice in its Secretarial Audit Report

1. The Company doesn't have proper proportion of Independent Director pursuant to proviso to section 149(1) of the Companies Act, 2013 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till the date of signing of this Report. However the management has informed me that they have initiated the process of appointment of Independent director on the Board.

Director's comment: The Company is in the process of appointing Independent Director but not getting suitable candidate.

2. The Company has also not appointed Company Secretary in whole time employment of the Company and Chief Financial Officer (CFO) which is required to be appointed as per Sec. 203 of the Companies Act, 2013.

Directors Comment: The Company is in the process of finding suitable candidates for the post of Company Secretary and Chief Financial Officer. The Company shall make good the observation in the coming year.

3. The Company has not filed requisite forms to be filed with Registrar of Companies as per Companies Act, 2013.

Directors Comment: The Company is taking appropriate steps to file all the forms as per Companies Act, 2013

4. The Company has not complied with listing compliances as per SEBI (LODR) Regulations, 2015 and Depositories Act, 1996.

Directors Comment: The Company is taking appropriate steps to comply with listing compliances as per SEBI (LODR) Regulations, 2015 and Depositories Act, 1996.

27. **PERFORMANCE EVALUATION**

The Company has in place a policy on performance evaluation of independent directors, board, committees and individual directors. The board of directors evaluates its own performance in terms of operations of the company, financial results etc. the performance of committee(s) is evaluated by the board based on effectiveness of committee, its functioning and decisions etc. the board also reviews the performance of individual director(s) based on the contribution of the individual director to the board/ committee meetings, participation in discussions, inputs given in the meeting.

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your company during the year under review as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

For the purpose of carrying out performance evaluation exercise, four types of Evaluation forms were devised in which the evaluating authority has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating as Excellent, Very Good, Good or Satisfactory depending upon the performance.

Such evaluation exercise has been carried out

- of Independent Directors by the Board
- of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose
- of the Board as a whole and its Committees by all the Independent Directors in separate meeting held for the purpose on 30th October, 2015.
- of the Chairperson of your Company by the Independent Directors in separate meeting held on 30th October, 2015 after taking into account the views of the Executive and Non-Executive Directors
- of individual Directors by the Nomination and Remuneration Committee
- of the Board by itself

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

28. **EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

Your Company has not issued any equity shares with deferential voting Rights.

29. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL:

Your company has not paid any remuneration to Director nor the Key Managerial Personnel.

30. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. EMPLOYEES' STOCK OPTION PLAN:

Your Company has not issued any Employee Stock Option Plan to their employees as Company is not burgeoning rather is reviving from heavy losses.

32. SWEAT EQUITY SHARES:

Your Company has not issued any number of Sweat equity shares according to section 54 of the Companies Act, 2013. Since the shares are not issued the details of issuance of sweat equity shares to its directors/ employees in accordance with Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

33. LISTING ON STOCK EXCHANGES

Your Company's equity shares are listed on The Bombay Stock Exchange, Mumbai (BSE) with the Scrip Code is 538400 and ISIN No: INE317N01013.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and with aid down internal financial controls to be followed by the company and that such systems were adequate and operating effectively.

35. ACKNOWLEDGEMENT:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board of Directors
MMS INFRASTRUCTURE LIMITED

Sd/-

Dr. Krishnakumar Menon
Chairman
(DIN – 00926405)

Date:25/02/2017
Place: Navi Mumbai

Annexure I

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U70109MH2010PLC200253
2	Registration Date	19th February, 2010
3	Name of the Company	MMS Infrastructure Limited
4	Category/Sub-category of the Company	Company Limited By Shares
		Indian Non-Government Company
5	Address of the Registered office & contact details	Plot No. EI-63/64, Ttc Industrial Area, Electronic Zone, Mahape, Navi Mumbai - 400710
6	Whether listed company	Public Listed Company
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt LtdC-3,Pannalal Silk Mills Compound, L.B.S Marg,Bhandup(West),Mumbai-400078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Income from Subletting of Immovable properties	7010	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of sharehold	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	4248632	69432	4318064	49.3689	4248682	69432	4318114	49.3695	-0.0006
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000

(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)	0	0	0	0.0000	0	0	0	0.0000	
	Sub Total (A)(1)	4248632	69432	4318064	49.3689	4248682	69432	4318114	49.3695	-0.0006
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)	0	0	0	0.0000	0	0	0	0.0000	
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	4248632	69432	4318064	49.3689	4248682	69432	4318114	49.3695	-0.0006
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	84370	0	84370	0.9646	80970	0	80970	0.9257	0.0389
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	280189	0	280189	3.2034	280189	0	280189	3.2034	0.0000
(f)	Financial Institutions / Banks	30000	0	30000	0.3430	30000	0	30000	0.3430	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Foreign Bank	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Sub Total (B)(1)	394559	0	394559	4.5110	391159	0	391159	4.4722	0.0389
[2]	Central Government/ State Government(s)/ President of India	0	0	0	0.0000	0	0	0	0.0000	
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions				0.0000				0.0000	
(a)	Individuals				0.0000				0.0000	
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	849720	144582	994302	11.3680	855657	142282	997939	11.4096	-0.0416
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1874373	60616	1934989	22.1230	1863775	60616	1924391	22.0018	0.1212
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)				0.0000				0.0000	
	Hindu Undivided Family	0	9940	9940	0.1136	21740	9940	31680	0.3622	-0.2486
	Non Resident Indians (Repat)	97940	0	97940	1.1198	101040	0	101040	1.1552	-0.0354
	Clearing Member	14236	4622	18858	0.2156	10614	4622	15236	0.1742	0.0414
	Bodies Corporate	856168	121700	977868	11.1801	946961	20000	966961	11.0554	0.1247
	Sub Total (B)(3)	3692437	341460	4033897	46.1200	3799787	237460	4037247	46.1583	-0.0383
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	4086996	341460	4428456	50.6311	4190946	237460	4428406	50.6305	0.0006
	Total (A)+(B)	8335628	410892	8746520	100.0000	8439628	306892	8746520	100.0000	0.0000

(C)	Non Promoter - Non Public				0.0000				0.0000	
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	8335628	410892	8746520	100.0000	8439628	306892	8746520	100.0000	0.0000
	Clearing Members			-	0.00%			-	0.00%	0.00%
	Trusts			-	0.00%			-	0.00%	0.00%
	Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
	Sub-total (B)(2):-	28,143,126	1,846,164	29,989,290	87.41%	28,669,776	1,326,164	29,995,940	87.42%	0.02%
	Total Public (B)	28,143,126	1,846,164	29,989,290	87.41%	28,669,776	1,326,164	29,995,940	87.42%	0.02%
C.	Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
	Grand Total (A+B+C)	32,391,758	1,915,596	34,307,354	5024.31%	32,918,458	1,395,596	34,314,054	5024.37%	-0.03%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	KRISHNA KUMAR MENON	2684368	30.6907	'0.0000	2684418	30.6913	'0.0000	-0.0006
2	DR NITIN SADASHIV PARANJPE	1218932	13.9362	'0.0000	1218932	13.9362	'0.0000	0.0000
3	BALKRISHNA KAMALAKAR TENDULKAR	202400	2.3141	'0.0000	202400	2.3141	'0.0000	0.0000
4	CHITRALEKHA K MENON	142932	1.6342	'0.0000	142932	1.6342	'0.0000	0.0000
5	B K JHUNJHUNWALA	17030	0.1947	'0.0000	17030	0.1947	'0.0000	0.0000
6	ASHA JHUNJHUNWALA	16870	0.1929	'0.0000	16870	0.1929	'0.0000	0.0000
7	VIKAS JHUNJHUNWALA	16780	0.1918	'0.0000	16780	0.1918	'0.0000	0.0000
8	ANJALI JHUNJHUNWALA	14600	0.1669	'0.0000	14600	0.1669	'0.0000	0.0000
9	BAKHLE DHANANJAY SADASHIV	2400	0.0274	'0.0000	2400	0.0274	'0.0000	0.0000
10	NANDLAL BHIMRAJKA	1752	0.0200	'0.0000	1752	0.0200	'0.0000	0.0000
	Total	4318064	49.3689	'0.0000	4318114	49.3695	'0.0000	-0.0006

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
						0.00%	
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	APMS INVESTMENT FUND LTD						
	At the beginning of the year			280,189	3.2034	280,189	3.2034
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%	280,189	3.2034
2	EVERMORE COMMODITY BROKERS PRIVATE LIMITED						
	At the beginning of the year			160,000	1.8293	160,000	1.8293
	Changes during the year	26.06.2015	Transfer			171700	1.9631
	Changes during the year	25.09.2014	Transfer		0.00%	261700	2.9920
	At the end of the year				0.00%	261700	2.9920
3	BONANZA PORTFOLIO LTD						
	At the beginning of the year			210200	2.4032	210200	2.4032
	Changes during the year						
	Changes during the year						
	At the end of the year			210200	2.4032	210200	2.4032
4	SUNGLOW FININVEST PVT LTD						
	At the beginning of the year			150000	1.715	150000	1.715
	Changes during the year						
	Changes during the year						
	At the end of the year			150000	1.715	150000	1.715
5	GAYATRI AGARWAL						
	At the beginning of the year			137806	1.5756	137806	1.5756
	Changes during the year						
	Changes during the year						
	At the end of the year			137806	1.5756	137806	1.5756
6	SAROJ JUGAL MAHESHWARI						
	At the beginning of the year			106542	1.2181	106542	1.2181
	Changes during the year						
	Changes during the year						
	At the end of the year			106542	1.2181	106542	1.2181
7	RATANLAL BHADADA						
	At the beginning of the year			100000	1.1433	100000	1.1433
	Changes during the year						
	Changes during the year						
	At the end of the year			100000	1.1433	100000	1.1433
8	UMESH PURUSHOTTAM CHAMDIA						
	At the beginning of the year			100000	1.1433	100000	1.1433
	Changes during the year						
	Changes during the year						
	At the end of the year			100000	1.1433	100000	1.1433
9	JUGAL KISHORE MAHESHWARI						
	At the beginning of the year			97740	1.1175	97740	1.1175
	Changes during the year						
	Changes during the year						
	At the end of the year			97740	1.1175	97740	1.1175
10	GOVIND KISHAN LAL AGARWAL						
	At the beginning of the year			97200	1.1113	97200	1.1113
	Changes during the year						
	Changes during the year						
	At the end of the year			97200	1.1113	97200	1.1113

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KRISHNA KUMAR MENON						
	At the beginning of the year			2684368	30.6907	2684368	30.6907
	Changes during the year	29.05.2015	Transfer	50	0.00%		0.00%
	At the end of the year				0.00%	2684418	30.6913
2	DR NITIN SADASHIV PARANJPE						
	At the beginning of the year			1218932	13.9362	1218932	13.9362
	Changes during the year				0.00%		0.00%
	At the end of the year			1218932	13.9362	1218932	13.9362
3	BALKRISHNA KAMALAKAR TENDULKAR						
	At the beginning of the year			202400	2.31%	202400	2.31%
	Changes during the year				0.00%		0.00%
	At the end of the year			202400	2.31%	202400	2.31%
4	CHITRALEKHA K MENON						
	At the beginning of the year			142932	1.63%	142932	1.63%
	Changes during the year				0.00%		0.00%
	At the end of the year			142932	1.63%	142932	1.63%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	168,829,091.00	504,472.00	-	169,333,563.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	168,829,091.00	504,472.00	-	169,333,563.00
Change in Indebtedness during the financial year				
* Addition	11,035,070.00	-	-	11,035,070.00
* Reduction	-	(487,682.00)	-	(487,682.00)
Net Change	11,035,070.00	(487,682.00)	-	10,547,388.00
Indebtedness at the end of the financial year				
i) Principal Amount	179,830,581.00	16,790.00	-	179,847,371.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	179,830,581.00	16,790.00	-	179,847,371.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name		(Rs/Lac)
		Designation		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name Designation	CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total				-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure II**Management Discussion and Analysis Report****Industry Structure and Development**

The Companies growth considering the past few years' performance has declined. The Company is taking necessary steps for increasing profits from year to year.

Opportunities & Threats

The Company is expecting good opportunities in the upcoming financial year. However, threats are perceived from its existing and prospective competitors in the same field.

Segment Wise Operational Performance

The Company does not have segment business.

Outlook

Your Company, keeping pace with the overall market scenario, has grown significantly. Your Company envisages optimistic growth in the near-term as it appears that economy has bottomed out and interest rates are on a sustainable downtrend as inflation has been steadily low in recent times. These factors will boost demand from our customers.

Risks and Concerns

The major risk area being faced by the is interest rate volatility where Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector. The company also has competition risk as the financial services space in India is highly competitive.

Internal Control Systems and Their Adequacy

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

Discussion on Financial Performance with Respect to Operational Performance

The Company is having turnover of Rs.196,96,532.00 as against last year's turnover of Rs.268,86,288.00. The Company has other income of Rs.353,030.00 as against last year's income of Rs. 409,493.00. The Company is taking steps to improve the financial performance.

Human Resources

Your Company continuously endeavours to improve the work environment for its employees. Competitive compensation package, innovative and challenging environment to work, transportation facilities, etc., are some of the steps taken by the Company for the welfare of its employees.

Cautionary Statement

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

Date: 25/02/2017

Place: Navi Mumbai

SECRETARIAL AUDIT REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

To,

The Members,

MMS Infrastructure Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MMS Infrastructure Limited**. (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 ('Audit Period') 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:

I 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, 2016 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 there under 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 (Listing Obligation and Disclosure Requirement) Regulations 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the Audit Period**);
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**) and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the**

MMS INFRASTRUCTURE LIMITED



Company during the Audit Period);

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. **(Notified with effect from 1st July, 2015).**

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:

5. The Company has not appointed Independent Director pursuant to proviso to section 149(1) of the Companies Act, 2013 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till the date of signing of this Report. However the management has informed me that they have initiated the process of appointment of Independent director on the Board.
6. The Company has also not appointed Company Secretary in whole time employment of the Company and Chief Financial Officer (CFO) which is required to be appointed as per Sec. 203 of the Companies Act, 2013.
7. The Company has not filed requisite forms to be filed with Registrar of Companies as per Companies Act, 2013.
8. The Company has not complied with listing compliances as per SEBI (LODR) Regulations, 2015 and Depositories Act, 1996.

I further report that;

The Board of Directors of the Company is not duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act.

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

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I 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 Mrinalini Rasane & Associates
Company Secretary
Sd/-
(MrinaliniRasane)**

**Place: Mumbai
Date: 25/02/2017**

**ACS No: 15793
COP No: 5908**

Annexure IV

A CONSERVATION OF ENGERY, TECHNOLOGY ABSORBTION

Details of energy consumption are given below.

POWER AND FUEL CONSUMPTION	2015-2016	2014-2015
ELECTRICITY		
Purchased:		
Total units consumed (In Lacs)	NIL	NIL
Total Amount (Rupees in Lacs)	NIL	NIL
Rate per unit (Rupees)	NIL	NIL
Units Generated through Diesel Generator Sets		
Unit Generated (In Lacs)	NIL	NIL
Units per ltr of Diesel Oil	NIL	NIL
Cost / Unit (Rupees)	NIL	NIL
COAL		
Total units consumed (In M.T.)	NIL	NIL
Total Amount (Rupees in Lacs)	NIL	NIL
Rate per M. T. (Rupees)	NIL	NIL
FURNANCE OIL		
Total units consumed (ltr in Thousand)	NIL	NIL
Total Amount (Rupees in Lacs)	NIL	NIL
Rate per ltr (Rupees)	NIL	NIL

B RESEARCH & DEVELOPMENT

R & D activities have not been carried out during the year.

C FOREIGN EXCHANGE EARNINGS / OUTGO

Earnings (Rs. In Lacs)	NIL	NIL
Outgo (Rs. In Lacs)	NIL	NIL

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 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.
- The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2016 from being appointed as a directors in terms of section 164(2) of the Act.
- Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- is enclosed an annexure to this report.

INDEPENDENT AUDITORS REPORT

To the Members of,

MMS INFRASTRUCTURE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **MMS INFRASTRUCTURE LIMITED** (the company'), which comprises Balance Sheet as at 31st March 2016, the Statement of Profit and Loss account and Cash Flow Statement for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 materials misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016, and its Profit and cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. 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 enclosed in the annexure a statement on matters specified in paragraph 3 and 4 of the said order.
6. 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2016 from being appointed as a directors in terms of section 164(2) of the Act.
- f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- is enclosed an annexure to this report.
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For RAR & Associates.
CHARTERED ACCOUNTANTS
FRN 100431W**

Sd/-

**CA Anil Goyal
Partner
Membership No.043429**

**Place : Mumbai
Date : 31/12/2016**

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. a. The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets, however as on the balance sheet date there are no fixed assets.
- b. We have been informed that the fixed assets of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- ii. In respect of inventories:

Considering the nature of business, the company does not have inventory. In view of this, paragraph 3 (ii) of the order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, Hence the clause (vi) is not applicable.
- vii. a. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.
b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has taken any loan from financial institutions or from the government and has not issued any debentures.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. The Company is not required to obtain registration as required under section 45-IA of the Reserve bank of India Act,1934.

For RAR & Associates.
CHARTERED ACCOUNTANTS
FRN 100431W

Sd/-

CA Anil Goyal
Partner
Membership No.043429

Place : Mumbai
Date : 31/12/2016

Annexure B

REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of **MMS INFRASTRUCTURE LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to

MMS INFRASTRUCTURE LIMITED



the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

**For RAR & Associates.
CHARTERED ACCOUNTANTS
FRN 100431W**

Sd/-

**CA Anil Goyal
Partner
Membership No.043429**

**Place : Mumbai
Date : 31/12/2016**

MMS INFRASTRUCTURE LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	8,74,65,200	8,74,65,200
Reserves and Surplus	2	2,90,38,443	5,00,37,136
		11,65,03,643	13,75,02,336
Non- Current Liabilities			
Long-Term Borrowings	3	17,98,47,371	16,93,33,563
Deferred Tax Liabilities (Net)	4	3,65,49,540	3,65,49,540
Other Long Term Liabilities	5	1,69,79,515	1,31,83,333
		23,33,76,426	21,90,66,435
Current Liabilities			
Trade Payables	6	1,23,62,460	69,23,343
Other Current Liabilities	7	1,88,48,345	1,51,10,725
		3,12,10,805	2,20,34,068
TOTAL		38,10,90,874	37,86,02,839
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets (Net)	8		
Tangible Assets		12,39,06,594	13,03,75,785
Non-Current Investments	9	12,630	1,54,646
Long-Term Loans and Advances	10	1,09,10,483	89,42,827
		13,48,29,708	13,94,73,258
Current Assets			
Trade Receivables	11	-	-
Cash and Bank Balances	12	49,40,723	38,58,789
Short-Term Loans and Advances	13	24,13,20,444	23,52,70,792
		24,62,61,167	23,91,29,581
TOTAL		38,10,90,874	37,86,02,839
Summary of Significant Accounting Policies & Notes to the accounts form integral part of financial statements	20		

As per our attached Report of even date
For and on behalf of RAR & Associates
Chartered Accountants
Firm Registration Number : 100431W

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Director

Sd/-
Mr. Rajiv Nair
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
1 Revenue			
Revenue from Operations (Net)	15	1,96,96,532	2,68,86,288
Other Income	16	3,53,030	4,09,493
Total		2,00,49,562	2,72,95,781
2 Expenses			
Employee Benefits Expense	17	38,26,209	30,75,475
Finance Costs (Net)	18	1,79,48,294	2,02,57,166
Depreciation and Amortization Expense	8	91,00,695	2,01,50,762
Other Expenses	19	1,01,73,057	28,19,466
Total		4,10,48,255	4,63,02,869
3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)		(2,09,98,693)	(1,90,07,088)
Exception and Extraordinary items		-	-
4 Profit / (Loss) before tax		(2,09,98,693)	(1,90,07,088)
5 Tax expense:			
(a) Current tax expense for current year		-	-
(b) Current tax expense relating to prior years		-	-
(c) Deferred tax		-	-
		-	-
6 Profit / (Loss) from continuing operations after tax (4- 5) and carried to balance-sheet		(2,09,98,693)	(1,90,07,088)
Earnings per Equity Share (in Rs.) :			
(Face value of Rs 10/- per Equity Share)			
Basic and Diluted		(2.40)	(2.17)
Summary of Significant Accounting Policies & Notes to the accounts form integral part of financial statements	20		

As per our attached Report of even date
For and on behalf of RAR & Associates
Chartered Accountants
Firm Registration Number : 100431W

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Director

Sd/-
Mr. Rajiv Nair
Director

MMS INFRASTRUCTURE LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
Profit before tax	(20,998,693)	(19,007,088)
Adjustments for:		
Depreciation	9,100,695	20,150,762
Interest Income		
Financial Charges	17,948,294	20,257,166
Loss on Sale of Assets	-	-
Operating profit before working capital changes	6,050,296	21,400,840
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	-	203,422
"(Increase) / Decrease in Short-term Loans and Advances and" Other Current Assets"	(6,049,652)	(6,679,248)
Increase / (Decrease) in Trade Payables , Other Liabilities	9,176,737	2,747,087
Net cash from / (used in) Operating activities (A)	9,177,381	17,672,101
Cash flow from Investing activities		
Decrease in Non current Investments	142,017	-
Decrease in Non current assets	(2,631,504)	-
Long term Advances	(1,967,656)	-
Net cash used in Investing activities (B)	(4,457,143)	-
Cash flow from Financing activities		
Repayment of Borrowing	3,796,182	(7,684,882)
Proceeds from borrowings	10,513,808	504,472
Finance Charges	(17,948,294)	(7,173,229)
Net cash from Financing activities (C)	(3,638,304)	(14,353,639)
Net increase /(Decrease) in cash and cash equivalents (A + B + C)	1,081,934	3,318,462
Add: Cash and cash equivalents at the beginning of the year	3,858,789	540,327
Cash and cash equivalents at the end of the year	4,940,723	3,858,789

Note: Previous year's figures have been regrouped/rearranged wherever necessary to confirm to current year's classification

As per our attached Report of even date
For and on behalf of RAR & Associates
Chartered Accountants
Firm Registration Number : 100431W

Sd/-
Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

For and on behalf of Board Directors

Sd/-
Dr. K. K. Menon
Director

Sd/-
Mr. Rajiv Nair
Director

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.		As at 31st March, 2015 Rs.	
1 Share Capital				
(a) Authorised				
90,00,000 Equity Shares of Rs. 10 each		9,00,00,000		9,00,00,000
(b) Issued, Subscribed and Paid up				
87,46,520 Equity Shares of Rs 10 each		8,74,65,200		8,74,65,200
Total		8,74,65,200		8,74,65,200
(c) Reconciliation of number of Shares and Amount	Number of Shares	Amt. (Rs.)	Number of Shares	Amt. (Rs.)
As per last financial statement	87,46,520	8,74,65,200	87,46,520	8,74,65,200
Add : Changes during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Balance as at the year end	87,46,520	8,74,65,200	87,46,520	8,74,65,200
(d) Shareholders holding more than 5%	Number of shares	% of Holding	Number of shares	% of Holding
i) Krishna Kumar Menon	22,84,368	26.12	22,84,368	26.12
ii) Dr. Nitin S. Paranjpe	12,18,932	13.94	12,18,932	13.94
iii) Balkrishna K. Tendulkar	6,02,400	6.89	6,02,400	6.89
(e) Rights and preferences attached to Equity Shares				
The Company has only one class of equity shares having a par value of '10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the Company the holders of Equity shares are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(f)	Company has allotted 87,46,520 equity share as fully paid up pursuant to scheme of demerger without payment being received in cash.			
2 Reserves and Surplus				
a Capital Reserves		5,72,16,485		5,72,16,485
b General Reserve				
As per last Financial Statement		-		-
Less: Transferred to Equity Capital		-		-
		-		-
c Surplus/(Deficit) in the Statement of Profit and Loss				
As per last Financial Statement		(71,79,349)		1,18,27,739
Add: Profit as per the annexed Statement of Profit and Loss		(2,09,98,693)		(1,90,07,088)
(2,81,78,042)		(71,79,349)		
Total (a + b + c + d)		2,90,38,443		5,00,37,136

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
3 Long-term Borrowings		
Secured Loans :		
i) Term Loan from :		
Bank	1,13,51,920	1,13,51,920
Non-Banking Financial Corporation	15,80,91,561	14,70,56,491
ia) Unsecured Loan	16,790	5,04,472
	16,94,26,691	15,89,12,883
<p>Rs.1.10 Crore secured by way of, exclusive hypothecation of Furniture & Fixtures, electrical installation etc. and mortgage/charge of certain immovable properties situated at, EL-80, Electronic Zone, MIDC Village, Mahape TTC, Navi Mumbai. The Loan carries interest rate of 14.50 % p.a. and repayment is to be done in 67 monthly installments.</p> <p>Rs. 13.90 [Rs. 11.99] Crore secured by way of, exclusive mortgage/charge of certain immovable properties situated at, Building No.2, Sector 2, Millenium Business Park, Mahape, Navi Mumbai, Maharashtra. The Loan carries interest rate of 15.5% p.a. and repayment is to be done in 87 monthly installments.</p>		
ii) Cash Credit Facility		
Public Sector Bank	1,04,20,680	1,04,20,680
	1,04,20,680	1,04,20,680
Total (i+ii)	17,98,47,371	16,93,33,563
4 Deferred Tax Liabilities (Net)		
Timing differences on account of :		
Book and tax depreciation	3,65,49,540	3,65,49,540
	3,65,49,540	3,65,49,540
5 Other Long-Term Liabilities		
Lease Deposits	1,69,79,515	1,31,83,333
	1,69,79,515	1,31,83,333
6 Trade Payables		
Micro, Small and Medium Enterprises	-	-
Others	1,23,62,460	69,23,343
	1,23,62,460	60,94,864
7 Other Current Liabilities		
Advances received from customers	-	-
Other Payables	6,47,783	
Duties and Taxes	1,82,00,562	1,51,10,725
Employee payables	-	-
	1,88,48,345	1,51,10,725

DEPRECIATION
NOTES ANNEXED TO AND FORMING PART OF PROVISIONAL BALANCE-SHEET AS AT 31ST MARCH, 2015
8. Fixed Assets

Particulars	Gross Block			Depreciation			Net Block		
	As at 1st April, 15	Acquisitions/ Additions during the year	Deductions/ transferred during the year	As at 31st March, 16	As at 1st April, 2015	For the year	Deductions/ adjustment during the year	As at 31st March, 2016	As at 31st March, 2015
Tangible Assets									
Office Premises	13,54,26,608	-	-	13,54,26,608	3,04,72,722	22,07,454	-	10,27,46,432	10,49,53,886
Furniture & Fixtures	9,98,67,353	11,64,969	-	10,10,32,322	7,52,71,438	64,12,435	-	1,93,48,449	2,45,95,915
Office Equipment	2,00,718	-	-	2,00,718	1,54,281	9,534	-	36,903	46,437
Electrical fittings	2,23,206	14,32,535	-	16,55,741	1,19,214	95,501	-	14,41,026	1,03,992
Air Conditioner	57,22,175	34,000	-	57,56,175	53,70,311	2,73,553	-	1,12,311	3,51,864
Vehicles	10,75,980	-	-	10,75,980	7,52,289	1,02,218	-	2,21,473	3,23,691
Total	24,25,16,040	26,31,504	-	24,51,47,544	11,21,40,255	91,00,695	-	12,39,06,594	13,03,75,785
Previous Year	24,07,93,488	17,22,552	-	24,25,16,040	8,31,11,154	88,78,339	-	15,05,26,547	-

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars		As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
9 Non - Current Investments			
Long Term, Non-Trade, quoted and at Cost	Face Value (Rs.)		
Investment in Equity instruments :			
60 Shares in Central Bank of India	10	6,120	6,120
20 Shares in Indo Count. Ind. Ltd.	10	510	530
672 Shares in J.K. Cement Limited	10	-	99,456
35 Shares in Mahindra & Mahindra Financial Ser. Ltd.	10	-	7,000
66 Shares in Patel Engineering Limited	10	-	29,040
20 Shares in Plethico Pharmaceuticals Limited	10	6,000	6,000
125 Shares in Power Grid Corp Of India Ltd.	10	-	6,500
		12,630	1,54,646
10 Long-Term Loans and Advances			
Deposit with Government authorities		-	-
TDS receivable from Income tax department		1,09,10,483	89,42,827
		1,09,10,483	2,81,69,751
11 Trade Receivables			
(Unsecured, considered good)			
Outstanding for a period exceeding six months		-	-
Others		-	-
		-	-
12 Cash and Bank balances			
Cash and Cash Equivalents			
Cash in Hand		48,59,497	37,71,941
Balances with Banks		81,226	86,847
Total		49,40,723	5,40,327
13 Short-Term Loans and Advances			
(Unsecured, considered good)			
Loans and advances given to related party*		24,03,84,573	23,51,44,058
Advances given to :			
Employees		42,044	30,325
Prepaid Expenses		1,93,827	96,409
Others		7,00,000	-
		24,13,20,444	23,52,70,792
*Maestros Mediline Systems Limited		23,71,89,989	23,51,44,058
*MMS Healthcare Technologies Limited		31,94,584	-

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
15 Revenue from Operations		
Income from Subletting of Immovable properties	1,96,96,532	2,68,86,288
	1,96,96,532	2,68,86,288
16 Other Income		
Interest received on Bank deposits	-	-
Other Miscellaneous Income	3,53,030	4,09,493
	3,53,030	20,97,827
17 Employee Benefits		
Salary and Wages	35,97,843	28,62,317
Contribution to Provident and Other Funds	1,67,944	1,82,180
Staff Welfare	60,422	30,978
	38,26,209	30,75,475

NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
18 Finance Costs		
Interest Expenses on borrowings	1,79,48,294	2,02,57,166
	1,79,48,294	2,02,57,166
19 Other Expenses		
Legal and Professional	2,09,044	2,78,935
Travelling and Conveyance	20,87,083	5,78,371
Payments to the Auditors as :		
Statutory Audit	2,00,000	2,00,000
Tax Audit	-	-
Rates and Taxes	1,622	-
Insurance	28,364	62,373
Electricity, Power, Fuel	12,66,121	-
Repairs and Maintenance		
Building	38,45,786	4,94,248
Others	-	-
Membership Subscription Charges	48,263	26,250
Bank Charges	23,681	29,091
Printing & Stationary	3,10,760	29,482
ROC Fee	3,023	-
Society Maintenance Charges	5,96,961	5,96,961
Freight and Forwarding Expenses	11,523	720
Miscellaneous Expenses	15,40,828	5,23,036
	1,01,73,057	28,19,466

NOTES TO ACCOUNTS:

21. Balances of Loans and Advances, Secured Loans, Trade Payables & Others are subject to confirmation and reconciliation and consequential adjustments, if any.
22. In the opinion of the Board & to the best of their knowledge & belief the value of realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.
23. According to a technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of accounting standards-28 issued by the Institute of Chartered Accountants of India.
24. The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.
25. **Earnings Per Share (AS-20) :**

The Earning per Share computed as per the requirement under Accounting Standard 20 on Earning per Share issued by The Institute of Chartered Accountant of India, is as under

	2015-2016(Rs.)	2014-2015(Rs.)
Profit Attributable to Equity Share Holders (After Tax)	(2,09,98,693)	(1,90,07,088)
Weighted Average Number of Equity Share (Nos.)	87,46,520	87,46,520
Basic/ Diluted Earnings Per Share	(2.40)	(2.17)
Face Value per Equity Share	10.00	10.00

26. Related Party Transaction :

Related Parties and Nature of Relationship:

Related Party	Nature of Relationship
K K Menon	Managing Director
Nitin Paranjape	Director
B K Tendulkar	Director
Rajiv Krishnan	Director
NairMurlidharan	Director
NairChitralekha Menon	Additional Director

Note: Related Parties as disclosed by the management and relied upon by auditors

Related Party Transaction

Particulars	Companies in which Directors are substantially interested	Key Management Personnel	Relative of Key Management Personnel
Loan Transactions			
Gross Loans Given	23,71,89,989	-	-
Gross Loans Repaid	-	-	-

FOR RAR & Associates.
Chartered Accountants
Firm Registration Number : 100431W

Sd/-
CA Anil Goyal
Partner
Membership No. 43429

Place : Mumbai
Date: 31/12/2016

ON BEHALF OF BOARD OF DIRECTORS

Sd/-
K. K. Menon
(Director)
DIN: 00926405

Sd/-
Mr. Rajiv Nair
(Director)
DIN : 03060687

Form No. MGT 11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
CIN: U70109MH2010PLC200253
Name of the Company: MMS INFRASTRUCTURE LIMITED
Registered office: Plot No. EI/63, TTC Industrial Area, Electronic Zone, Mahape Navi Mumbai - 400 701

Name of the Member (s) :

Registered address:

E-mail Id :

Folio No/Client ID:

DP ID:

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

Sr. no	Name	Address	E-mail Id	Signature
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual general meeting of the Company, to be held on Friday, 24th March, 2017 at 4.30 P.M. at Majestic Court Sarovar Portico, X-5/ T.T.C, Sector 2, Mahape, Navi Mumbai, Maharashtra 400710 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1.....

2.....

3.....

Affix
Revenue
Stamp

Signed this..... day of..... 20....
Signature of shareholder
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

MMS Infrastructure Limited

CIN:U70109MH2010PLC200253

Registered Office: Plot No. EI/63, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai 400701

ATTENDANCE SLIP

7th Annual General Meeting

DP ID No. & Client ID No. / Folio No.	
Name and Address of the Shareholder in Block Letters.	
Name of Joint Holder(s), if any.	
No. of Shares held.	
Name of Proxy (if any) in Block Letters.	

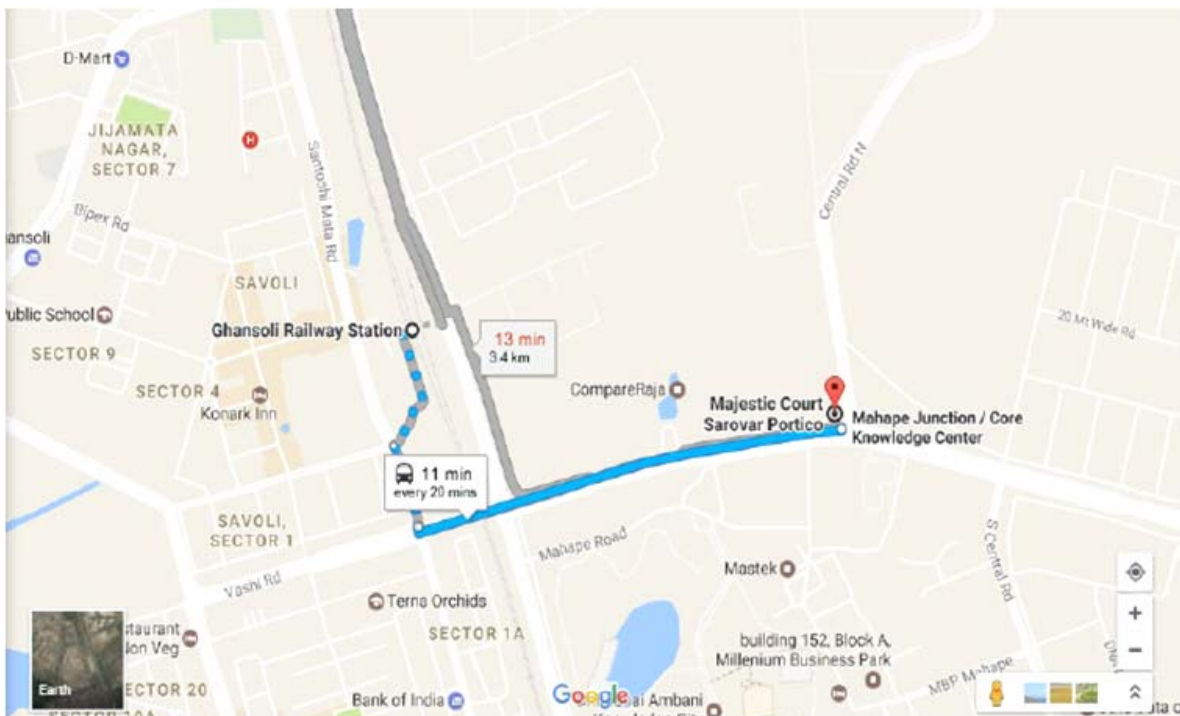
I certify that I am a member/proxy of the Company

I/We hereby record my/our presence at the Seventh Annual General Meeting of the Members of MMS Infrastructure Limited held on Friday, 24th March, 2017 at 4.30p.m. at Majestic Court Sarovar Portico, X-5/ T.T.C, Sector 2, Mahape, Navi Mumbai, Maharashtra 400710 and/or any adjournment thereof.

Member's/ Proxy's Signature.

Note: Please fill this attendance slip and hand it over at the entrance of the Hall.

Route Map



BOOK-POST

if undelivered please return to :

MMS INFRASTRUCTURE LIMITED
Plot No. EI/63, TTC Industrial Area,
Electronic Zone, Mahape, Navi Mumbai 400701