



INFRA INDUSTRIES LIMITED

ANNUAL REPORT 2008-2009

INFRA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mukesh B. Ambani Chairman & Managing Director
Haresh P. Sanghvi Director
Rajnikant N. Shah Director

REGISTERED OFFICE

Dhiraj Chambers, 7th Floor,
9, Hazarimal Somani Marg,
Mumbai – 400 001
Telephone No.022-32946372

FACTORIES

Arav, Maharashtra
Pukkathurai, Tamil Nadu,
Dadra, U/T of Dadra & Nagar Haveli
Hubli, Karnataka

SALES OFFICES

Chennai, Renigunta

AUDITORS

M/s. Chaturvedi & Shah
Chartered Accountants

BANKER

Indian Overseas Bank

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REGISTRARS & TRANSFER AGENTS

Purva Sharegistry (India) Private Limited,
9, Shiv Shakti Industrial Estate,
Ground Floor, Sitaram Mill Compound,
J. R. Boricha Marg, Lower Parel,
Mumbai – 400 011.
Phone No. (022) 23016761 / 23018261
Email.busicomp@mtnl.net.in

INFRA INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of **INFRA INDUSTRIES LIMITED** will be on Tuesday, 22nd September, 2009 at 10.00 a.m. at Malabar Hill Club Ltd, B. G. Kher Marg, Malabar Hill, Mumbai - 400 006 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and the Directors' Report thereon and Auditors' Report thereto.
2. To appoint Director in place of Mr. Haresh P. Sanghvi who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Chaturvedi & Shah, Chartered Accountants, as auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. To pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rajnikant N. Shah, in respect of whom the Company has received notice in writing along with a deposit of Rs.500/- for notice, from a member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

5. To pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED pursuant to the provisions of Section 198, 269, 310, 311, Schedule XIII & other applicable provisions if any, of the Companies Act, 1956 that Mr. Mukesh B. Ambani be and is hereby re-appointed as Managing Director of the Company with effect from 1st October, 2009 and he be paid remuneration as detailed hereunder and he be entitled to commission of 5% of the net profit inclusive of his salary and perquisites and his remuneration be structured as detailed hereunder:

PART A

1. Basic Salary:	Rs. 50,000/- per month.
2. Commission:	5% of net profit inclusive of Salary as prescribed under the Companies Act, 1956

PART B

1. House Rent Allowance	30% of the Salary
2. Electricity Charges	Actual Reimbursement
3. Medical Reimbursement	Reimbursement of the expenses actually incurred subject to ceiling of one month salary in a year or three months salary over a period of three years.
4. Leave Travel Concession	Leave Travel Concessions for Mr. Mukesh B. Ambani and his family once in year incurred in accordance with the rules of the company for the time being in force.
5. Club Fees	Fees of two clubs.
6. Personal Accident Insurance	Premium not exceeding Rs. 1,000/- per month.
7. Car with Driver for office use	--
8. Telephone at residence	Subject to personal long distance calls to be reimbursed to the Company.

FURTHER RESOLVED THAT the entitlement of Mr. Mukesh B. Ambani, Managing Director to usual benefits such as provident fund, bonus, gratuity (subject to a ceiling of Rs.2,50,000/-), privilege leave etc., as available to other executives of the Company is also approved."

By Order of the Board of Directors

PLACE: Mumbai
DATED: 23rd June, 2009
REGISTERED OFFICE:
7th FLOOR, DHIRAJ CHAMBERS,
9, HAZARIMAL SOMANI MARG,
MUMBAI - 400 001

Mukesh B. Ambani
(Chairman & Managing Director)

INFRA INDUSTRIES LIMITED

NOTES

- 1) The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 in regard to the business as set out in Item Nos. 4 and 5 above and relevant details in respect of Item No. 4 and 5 pursuant to Clause 49 of the Listing Agreement with the Stock Exchange are annexed hereto.
- 2) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself and Proxy need not be a member.
- 3) A Proxy in order to be effective must be lodged with the Company at least 48 hours before the meeting.
- 4) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 16th day of September, 2009 to Tuesday, 22nd day of September, 2009 (Both Days Inclusive).
- 5) In all correspondence with the Company, members are requested to quote their Folio.
- 6) Members should quote Folio Numbers and in case the shares are held in the dematerialised Form, they should quote their client ID Number and DP ID Number.
- 7) * Members, who hold shares in Dematerialised Form, are requested to bring their client ID and DP numbers for Easier Identification of Attendance at the meeting.

Explanatory Statements

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 AND FORMING PART OF THE NOTICE DATED 23rd June, 2009.

The following Explanatory Statement sets out all material facts relating to Special Business mentioned in accompanying Notice dated 23rd June, 2009 and shall be taken as forming part of the Notice.

ITEM NO. 4:

Mr. Rajnikant N. Shah, who has been appointed as an Additional Director under Section 260 of the Companies Act, 1956 effective October, 8, 2008 holds office up to the date of the 20th Annual General Meeting of the Company as provided under provisions of Articles of Association and Companies Act, 1956 and is eligible for appointment. In terms of Section 257 of the Companies Act, 1956 the Company has received notice in writing along with a deposit of Rs.500/- from a member signifying his intention to propose the candidature of Mr. Rajnikant N. Shah for the Office of Director.

Mr. Rajnikant N. Shah has been a Commerce and Law Graduate and Fellow Member of Institute of Company Secretaries of India. He is having 29 years experience in the field of Secretarial and Legal works.

Your Board recommends the resolution for your approval.

Mr. Rajnikant N. Shah deemed to be concerned or interested in the resolution at Item No.4.

ITEM NO. 5:

Mr. Mukesh B. Ambani was appointed as a Managing Director of the Company for a period of 5 years. It is now proposed to re-appoint him for further period of 5 years with effect from 1st October, 2009 in accordance with the provisions of Section 198, 269, 309, 310 and Schedule XIII of the Companies Act, 1956. The Act requires the approval of Members of the Company for the said appointment.

The Profile of Mr. Mukesh B. Ambani, who is a B.Com graduate and having knowledge and expertise in Plastic and Rotomolded products. The terms of appointment of Mr. Mukesh B. Ambani are as under:

1. Period of appointment: 1st October, 2009 to 30th September, 2014.
2. Remuneration: As given in the Resolution under Item No.5.
3. Other terms: Managing Director shall be entitled to compensation for loss of Office as provided in Section 318 of the Companies Act, 1956.

No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or any committee of the Board.

INFRA INDUSTRIES LIMITED

The Contract of the appointment of Mr. Mukesh B. Ambani is terminable by either Board of directors or by Mr. Mukesh B. Ambani giving to other 90 days notice in writing.

The Board believes that the Company has grown extensively under the guidance of Mr. Mukesh B. Ambani and that he possesses the necessary expertise and experience to accelerate the Company's operations and achieve its vision and hence recommends the resolution appearing in the Item No.5 of the Notice for your approval.

The draft service agreement proposed to be entered into between the Company and Mr. Mukesh B. Ambani is available for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the ensuing Annual General Meeting.

Mr. Mukesh B. Ambani is interested in his appointment.

By Order of the Board of Directors

PLACE: Mumbai

DATED: 23rd June, 2009

REGISTERED OFFICE:

7th FLOOR, DHIRAJ CHAMBERS,
9, HAZARIMAL SOMANI MARG,
MUMBAI - 400 001

Mukesh B. Ambani
(Chairman & Managing Director)

INFRA INDUSTRIES LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their Twentieth Annual Report, and the Audited Statement of Accounts of the Company for the year ended 31st March, 2009.

FINANCIAL PERFORMANCE

(Rs.)

	Year Ended 31.03.2009	Year Ended 31.03.2008
Profit/(Loss) before Interest, Depreciation and Tax	9,630,062	(1,260,539)
Less: Interest	6,228,555	4,500,650
Profit/(Loss) before Depreciation	3,401,507	(5,761,189)
Less: Depreciation	3,349,266	2,582,023
Profit/(Loss) before Tax	52,240	(8,343,212)
Less: Provision for Fringe Benefit Tax	2,60,000	240,000
Add: Deferred Tax Assets	(2,460,162)	(1,987,506)
Profit/(Loss) after Tax	2,252,403	(6,595,706)
Add: Balance Brought from Previous year	(17,764,300)	(11,168,594)
Balance Carried forward to next year	(15,511,897)	(17,764,300)

DIVIDEND :

Due to carry forward losses of Rs.15,511,897/-, your directors regret their inability to recommend any dividend for declaration.

OPERATIONS :

The Sales during the year under review was Rs.96,328,771/- as against Rs.90,414,040/- in the previous year reflecting a growth of 6.54% over the previous year. Company has Earned Profit before Interest, Depreciation and Tax of Rs. 9,630,062/- during the current year as against the Loss before Interest, Depreciation and Tax of Rs.12,60,539/- in the previous year. The Margins were increased due to decrease in the Manufacturing expenses and other input cost.

FUTURE OUTLOOK :

The Company has ventured into the manufacturing of Industrial Products for OEMs with advance processing technology. These being the value added product having higher margins which has improved and will improve the performance in future

FIXED DEPOSITS :

During the year the Company has not accepted any fixed deposits from the public under Section 58A.

PARTICULARS OF EMPLOYEES :

The information as required by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is not given, as no employee of the Company was in receipt of remuneration exceeding the limits as laid down in this respect.

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

A statement giving information regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo required under Section 217(1)(e) of the Companies Act, 1956 are annexed and form part of the report.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

INFRA INDUSTRIES LIMITED

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2009; the applicable accounting standards have been followed along with explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2009 on a 'going concern' basis.

DIRECTORS :

Mr. Haresh P. Sanghvi, who retires by rotation and being eligible, offers himself for re-appointment in accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association.

Mr. A. P. Abraham has resigned and ceased to be director w.e.f. 8th October, 2008. Mr. Bhupendra J. Ambani has resigned and ceased to be director w.e.f. 10th December, 2008. The Board has placed on record appreciation of their services to the Company and look forward for their continuance support in future.

Mr. Rajnikant N. Shah was appointed as an Additional Director w. e. f. 8th October, 2008 in accordance with Article 123 of the Articles of Association of the Company and Section 260 of the Act. Mr. Rajnikant N. Shah holds the office only upto the date of the forth coming A.G.M. and a Notice under section 257 of the Act has been received from a member signifying his intention to propose Mr. Rajnikant N. Shah appointment as a Director.

The Board also re-appointed Mr. Mukesh B. Ambani as Managing Director with effect from 1st October, 2009 for a period of 5 years pursuant to Articles 145 to 149 of the Articles of Association of the Company and Section 198, 269, 309, 310 and Schedule XIII of the Companies Act, 1956. The Board recommends his re-appointment for your approval.

CORPORATE GOVERNANCE :

As per the amended Listing Agreement with the stock exchange, the Company has complied with the requirements of Corporate Governance. A report on Corporate Governance is attached.

AUDITORS AND AUDITORS' REPORT:

M/s. Chaturvedi & Shah, Chartered Accountants, retire as auditors of the Company and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment as the Auditors of the Company.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

ACKNOWLEDGEMENTS:

The Board of Directors wishes to place on record their appreciation of the dedicated efforts by the staff of the Company at all levels in their drive to enhance the Company's operation.

We would also like to express our gratitude to all Shareholders for their wholehearted support.

For and on behalf of the Board Directors

PLACE: MUMBAI
DATED: 23rd June, 2009

Mukesh B. Ambani
(Chairman & Managing Director)

INFRA INDUSTRIES LIMITED

ANN XURE – I

Statement appended to Directors' report pursuant to the Companies (disclosure of particulars in the report of Board of Directors) Rules 1998 under section 217 (1) (c) of the Companies Act 1956 and forming part of Directors' report for the year ended 31st March 2009.

1. FORM A – ENERGY CONSUMPTION :

A) POWER & FUEL CONSUMPTION :

	Year Ended 31.03.2009	Year Ended 31.03.2008
1. Electricity:		
(a) Purchased Units (KWH)	406897	597125
Total Amount (Rs.)	2471101	3876339
Rate / Unit (Rs.)	6.07	6.49
(b) Own Generation		
i) Through Diesel Generator Units	19149	7575
Units per ltr. of diesel oil	2.38	1.82
Cost / Unit (Rs.)	31.83	34.05
ii) Through Steam Turbine/Generator	Not applicable	Not applicable
2. Coal: (Specify quality and where used)	Not applicable	Not applicable
3. Fuel Oil:		
Quantity (Litres)	198718	231421
Total Amount (Rs.)	7110029	7758590
Average Rate (Rs.)	35.78	33.53
4. Others/Internal Generations:	NIL	NIL
B) CONSUMPTION PER UNIT OF PRODUCTION		
Products (with details)		
Production (MT)	636	679
Electricity (Kwh/MT)	640	890
Diesel oil for Oven (Ltrs./MT)	312	340
Coal (Special Quality)	NIL	N.A
Others (Specify)	NIL	N.A

FORM B – TECHNOLOGY ABSORPTION :

- Specific areas in which R&D was carried out :** R & D efforts were made in development of value added products. This break through has been achieved due to efforts put by the management and technical team of the Company.
- Benefits Derived:** This will help the Company to develop an extended product range and also manufacture existing products at economical cost and better products.
- Future plan:** The Company intends to cater to the growing non conventional products marketed specifically for the OEM of various industries.
- Expenditure on R & D:** The technical team of the Company has been able to achieve the required innovations and introduce new product without affecting any expenses due to experience in the production system.

TECHNICAL ABSORPTION, TECHNOLOGY ADAPTION & INNOVATION :

- Efforts in brief:** The Company has made efforts in developing Customized Moulded Products for Rotomoulding division.
- Benefits Derived:** Better quality products are been made with cost effectiveness.
- Imported Technology:** N.A.

INFRA INDUSTRIES LIMITED

FOREIGN EXCHANGE EARNINGS & OUTGO OUTFLOW

1.	Towards import of Raw materials	:	Rs.	NIL
2.	On account of Foreign Travel	:	Rs.	NIL
3.	On account of Technical Know-how fees	:	Rs.	NIL
4.	Towards Import of Capital Equipment	:	Rs.	NIL
5.	Foreign Exchange Earnings	:	Rs.	NIL

For and on behalf of the Board of Directors

PLACE: MUMBAI
DATED: 23rd June, 2009

Mukesh B. Ambani
(Chairman & Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW :

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

The growth in industry and economy will provide opportunity to excel its performance in future. The boom in the housing sector will also contribute as the main business of Infra being in water storage tanks.

INDUSTRIAL OUTLOOK :

Infra with experience of more than 18 years in the field of rotational moulding, by this process western countries service many industrial and various other applications including OEMs. Being a versatile process, Infra has ventured in catering the new application markets.

The advantage of Infra having multi location production facilities which gives the benefit of availability of products to its customers and assurance to OEMs to serve their requirements in time.

OPPORTUNITIES & THREATS :

With the new materials and compounds being available in the market place, various conventional materials can be replaced by plastic processing which has advantages of standardization, accuracy and availability at multiple location and the awareness and recognition by the buyers has been a positive sign for the plastic process.

The Plastic water storage tank manufacturing industries are under pressure due to the competition from unorganized sectors and also the raw material prices which can increase due to uncertainty of petrochemical industries.

CAUTIONARY STATEMENT :

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

INTERNAL CONTROL SYSTEM :

The Company has adequate internal control system to safeguard its assets and prevention of misappropriation and detection of fraud and or unauthorized use of assets and it has been designed to ensure preparation of reliable financial statement and maintaining all the assets.

The Audit Committee of the Board deals with the significant issues relating to control raised by the Statutory Auditors.

INFRA INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE

Your Directors submit their report on the Corporate Governance of the Company for the Financial Year 2008-2009.

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE :

Infra Industries Limited marks its Corporate Governance with the prevalent practices and it confirms the mandatory requirements.

The Company's vision is to maximize shareholders value and compliance & adherence to regulatory procedures, implicit rules & voluntary practices.

The Company's philosophy on Corporate Governance is founded on transparent governance practices to safeguard the interest of investors, stakeholders and society at large.

The Company has adopted the code of conduct for prevention of insider trading and code of corporate disclosure practices in pursuance to the SEBI regulation in this regard.

BOARD OF DIRECTORS:

The Board of Directors comprises of 1 Executive Promoter Director and 2 Non-executive - Independent Directors.

During the financial year 1st April, 2008 to 31st March, 2009, Nine Board Meetings were held on 21st April, 2008; 27th June, 2008; 31st July, 2008; 26th September, 2008; 8th October, 2008; 31st October, 2008 ; 10th December, 2008; 28th January, 2009 and 14th March, 2009.

The Composition of the Board of Directors and their attendance at the meetings during the year and at the last Annual General Meeting as also number of the other Directorship / Membership of Committees are as follows:

Category of Directorship	Name of the Director	Designation
NED-Promotor	Mr. Bhupendra J. Ambani	Non-Executive Chairman (Resigned - w. e. f. 10-12-2008)
MD-Promotor	Mr. Mukesh B. Ambani	Chairman & Managing Director
NED-IND	Mr. Haresh P.Sanghvi	Director
NED-IND	Mr. A. P. Abraham	Director (Resigned w.e.f. 8-10-2008)
NED-IND	Mr. Rajnikant N. Shah	Director(Appointed w.e.f.08.10.2008)

Attendance at Board Meeting and Last Annual General Meeting

Name of the Director	No. of Board Meetings attendance	Attended of last AGM attendance
Mr. Bhupendra J. Ambani	7	YES
Mr. Mukesh B. Ambani	9	YES
Mr. Haresh P.Sanghvi	9	YES
Mr. A. P. Abraham	2	NO
Mr. Rajnikant N. Shah	5	N.A.

Other Board or Committee in Public Limited Companies in which each Director is a Member or Chairman

Name of the Director	No. of Other Directorship	Committee Membership	
		Member	Chairman
Mr. Mukesh B. Ambani	NIL	NIL	NIL
Mr. Haresh P.Sanghvi	NIL	NIL	NIL
Mr. Rajnikant N. Shah	NIL	NIL	NIL

Brief profile of Director seeking re-election/election

Mr. Haresh P.Sanghvi is a Practising Company Secretary with management background. He has total experience in management about 21 years.

He is neither the Director(s) on the Board of other Public Companies nor the trustee of any charitable trust.

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Mr. Mukesh B. Ambani is B.Com and having knowledge and expertise in Plastic and Rotomolded products. He is seeking re-appointment as Managing Director for a period of 5 years.

He is neither the Director(s) on the Board of other Public Companies nor the trustee of any charitable trust.

Mr. Rajnikant N. Shah is a Practicing Company Secretary with bachelor degree in law. He has total experience of 29 years in the field of Secretarial and Legal works.

He is neither the Director(s) on the Board of other Public Companies nor the trustee of any charitable trust.

Details of Directorship in other public limited Companies

Name of Directors

Mr. Mukesh B. Ambani

Mr. Haresh P. Sanghvi

Mr. Rajnikant N. Shah

None of the above Directors holds any Directorship or Membership in committee of any other Public Limited Companies.

Promoter Directors

Mr. Mukesh B. Ambani	Member- Audit Committee and Chairman - Shareholder/Investor Grievance Committee
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Independent Directors

Mr. Haresh P. Sanghvi	Chairman - Audit Committee and Member - Shareholder/Investor Grievance Committee
Mr. Rajnikant N. Shah	Member- Audit Committee

Responsibilities:

The Board of Directors responsibilities includes review of :

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Business risk analysis
- Appointment of senior executives
- Compliance with statutory / regulatory requirements and review of major legal issues, if any
- Adoption of quarterly /half-yearly / annual results
- Transactions pertaining to purchase / disposal of property, major provisions and write offs.

Code of Conduct for Board of Directors :

The Company has in place a Code of Conduct for the Board of Directors of the Company. The same shall be posted on the Company's website shortly. A declaration by Mr. Mukesh B. Ambani, Managing Director regarding compliance by the Board Members with the Code of Conduct is given as under: -

The Board of Directors has approved the Code of Conduct for the Directors. As stipulated required under Clause 49(I) (D) of the Listing Agreement with the Stock Exchanges, all the Directors of the Company have affirmed compliance with the Code for the financial year ended 31st March, 2009.

BOARD COMMITTEE :

(a) Audit Committee :

Terms of Reference

The Terms of Reference of this committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956 and are as follows:

- (A) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (B) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (C) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in accounting policies and practices.

INFRA INDUSTRIES LIMITED

- (b) Major accounting entries based on exercise of judgment by management.
- (c) Qualifications in draft audit report, if any.
- (d) The going concern assumption.
- (e) Compliance with accounting standards.
- (f) Compliance with Stock Exchange and legal requirements concerning financial Statements.
- (g) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- (h) Reviewing with the management, External and Internal auditors the adequacy of Internal Control System.
- (i) The Company has in place its own in house internal audit department to review the adequacy of internal audit function, including the structure of internal audit department, staff and seniority of official's heading the department, reporting structure, coverage and frequency of internal audit.
- (j) Reviewing the findings of any internal investigations in the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- (k) Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (l) Reviewing the Company's financial and risk management policies.
- (m) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of nonpayment of declared dividends) and creditors.

Composition and Meeting during the year :

The Audit Committee represents:

1. Mr. Haresh P. Sanghvi
2. Mr. Bhupendra J. Ambani(Resigned)
3. Mr. A. P. Abraham.(Resigned)
4. Mr. Rajnikant N. Shah
5. Mr. Mukesh B. Ambani

The Audit Committee met Four times in the financial year on 27th June, 2008; 31st July, 2008; 31st October, 2008 and 28th January, 2009 where all the members of the Committee, Executive Director, and the Statutory Auditors were present. Meetings reviewed the Annual Accounts; and Quarterly results and approved the same. The Audit Committee oversees the general accounting practices and other management policies.

(b) Details of Remuneration to the Directors during the year : (Amount in Rs.)

Name of the Director	Salary	Commission	Perquisite	Sitting Fees
Mr. Bhupendra J. Ambani	NIL	NIL	NIL	NIL
Mr. Mukesh B. Ambani	2,40,000	NIL	1,00,800	NIL
Mr. Haresh P. Sanghvi	NIL	NIL	NIL	NIL
Mr. A. P. Abraham	NIL	NIL	NIL	NIL
Mr. Rajnikant N. Shah	NIL	NIL	NIL	NIL

(c) Insider Trading :

Pursuant of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992, the Company has prescribed a Code of Conduct for prevention of Insider Trading.

Details of the shareholdings of the non-executive Directors as on March 31, 2009 are as under.

Name of the non – executive Director	No. of shares of Rs.10 each
Mr. Haresh P Sanghvi	NIL
Mr. Rajnikant N. Shah	NIL

(d) Share Transfer Committee/Investor Grievance Committee :

The Board has constituted the Share Transfer Committee, with the one Executive Directors as members to consider and approve Transfers of shares in the physical form and allied matters: The Shareholder/Investor Grievance Committee has been constituted under the Chairmanship of Mr. Bhupendra J. Ambani and Mr. Mukesh B. Ambani as members. Mr. Bhupendra J. Ambani has resigned as Director, so Share Transfer Committee of the Company is re-constituted, consisting of the following two Directors:

1. Mr. Mukesh B. Ambani
2. Mr. Haresh P. Sanghvi

The Board of Directors has delegated the power to the Executives of the Company/Share Transfer Agent to process share transfer and other investor allied matters.

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Composition and Meeting during the year :

The committee comprises of One Executive Chairman and one Independent Director. During the year ended 31st March 2009 the Committee met two times on 15th July, 2008 and 31st December, 2008.

Shareholder/Investor Service :

Mr. Mukesh B. Ambani handles Shareholders/Investor Services, who provides timely services. There is no case/complaint pending.

Name and Designation of Compliance Officer :

Mr. Mukesh B. Ambani, Managing Director

General Body Meetings

Financial Year	Date	Venue
1 st April, 2005 to 31 st March, 2006	29-09-2006	WIAA Club, Ridge Road, Malabar Hill, Mumbai
1 st April, 2006 to 31 st March, 2007	23-08-2007	Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai
1 st April, 2007 to 31 st March, 2008	22-09-2008	Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai

Disclosures

There are no materially significant related party transactions made by the Company with its promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large, except Rs.1,20,000/- made to M/s. Fenita Corporate Service, a firm in which relative of Mr. Haresh P. Sanghvi, Director for Professional Advices from time to time ; Rs.6,19,700/- made to Mr. A. P. Abraham, Director, MBA for Professional Advices from time to time and Rs.47,136/- made to Mr. Rajnikant N. Shah, FCS for Professional Certificates from time to time. The Register of the Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.

Commercial transactions with the related parties are disclosed in the accounting part of this report.

The Company has complied with the requirements of the Stock Exchanges and SEBI on all the Capital Markets related activities as applicable from time to time.

During the last three years, there were no strictures or penalties by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

Means of Communication

Quarterly, half-yearly and annual results have been communicated to Bombay Stock Exchange Ltd. where the shares of the Company's are listed and Published in the Free Press Journal (English) & Navshakti (Marathi). Annual Reports are dispatched to all the shareholders. No presentation to institutional investors or analysts was made during the year. Management discussion and Analysis is part of the Annual Report.

The CEO Certification under Clause 49V of the Companies Act, 1956 is as under: -

I, Mukesh B. Ambani Managing Director, to the best of our knowledge and belief certify that:

- (a) I have reviewed the financial statements and cash flow statement for the year and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any materials fact or contain statements that might be misleading:
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to be the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have

INFRA INDUSTRIES LIMITED

evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps I have taken to rectify these deficiencies.

- (d) I have indicated to the Auditors and the Audit Committee that there is
- i. No significant change in internal control over financial reporting during the year.
 - ii. No significant change in accounting policies during the year under review and
 - iii. No instance of any fraud in the Company in which the management has any role.

For INFRA INDUSTRIES LIMITED

Mumbai
23rd June 2009

Chairman & Managing Director

GENERAL SHAREHOLDING INFORMATION :

- 1 Annual General Meeting to be held on Tuesday, 22nd September, 2009
- 2 Financial Year 1st April, 2008 to 31st March, 2009.
- 3 Book Closure Date 16th September, 2009 to 22nd September, 2009.
- 4 Dividend Payment Date NIL
- 5 Listing in Stock Exchanges Mumbai Stock Exchange
- 6 Stock Code 530777
- 7 Stock Market Price Data for the period

	BSE			BSE	
	HIGH (Rs.)	LOW (Rs.)		HIGH (Rs.)	LOW (Rs.)
April, 2008	7.50	5.62	October, 2008	7.50	6.88
May, 2008	7.40	5.74	November, 2008	8.91	6.84
June, 2008	6.56	4.76	December, 2008	8.02	5.09
July, 2008	6.65	4.53	January, 2009	4.84	3.10
August, 2008	9.20	6.80	February, 2009	3.61	2.85
September, 2008	8.75	7.15	March, 2009	2.75	2.49

8. Share Transfer Systems :

Transfers of physical shares are affected by the Share Transfer Agents after approval by the Share Transfer Committee.

9. Distributions of Share Holdings as on 31-03-2009

Category	No. of Shares held	% of Shareholding
Promoters	4,241,722	70.79
Banks, Financial Institutions	74,500	1.24
Others	1,675,678	27.97

10. The shares are compulsorily dematerialized and connectivity as been established with both the Depositories. The total number of shares de-matted at the end of the financial year under report was 31,30,290 representing 52.24%. The ISIN issued to the shares of the Company is INE287D01019.
11. The Company has not issued GDR/ADR/Warrants or any convertible instruments.
12. The Company's Plants are located at: Village Arav in Maharashtra, Pukkathurai in Tamil Nadu, Dadra union Territory of Dadra & Nagar Haveli and Hubli in Karnataka.
13. Address of Correspondence
The Company's Registered Office at Dhiraj Chambers, 7th Floor, 9, Hazarimal Somani Marg, Mumbai-400 001

INFRA INDUSTRIES LIMITED

Shareholder Correspondence in relation to Transfer of Shares queries should be addressed to:
Purva Sharegistry (India) Private Limited,
9, Shiv Shakti Industrial Estate,
Ground Floor, Sitaram Mill Compound,
J. R. Boricha Marg, Lower Parel
Mumbai - 400 011.

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,

The Members of
Infra Industries Limited

We have examined the compliance of conditions of corporate governance by Infra Industries Limited, for the financial year ended on 31st March 2009, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For CHATURVEDI & SHAH
Chartered Accountants

Amit Chaturvedi
Partner
Membership No.103141
Place: Mumbai
Date: 23rd June, 2009.

INFRA INDUSTRIES LIMITED

Auditor's Report

To
The Members,
Infra Industries Limited

We have audited the attached Balance Sheet of **Infra Industries Limited** as at 31st March 2009 and the Profit and Loss Account annexed thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2009 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - (i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2009.
 - (ii) In so far as it relates to the Profit and Loss Account, of the Profit of the Company for the year ended on that date. and
 - (iii) In so far as it relates to the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner
Membership No.103141
Place: Mumbai
Date: 23rd June 2009

INFRA INDUSTRIES LIMITED

ANNEXURE TO AUDITOR'S REPORT

Referred to in Paragraph 2 of our report of even date

1. In respect of its fixed assets:
 - a. The Company has maintained records showing full particulars including quantitative details and situation of fixed assets on the basis of the available information but the same are not regularly updated.
 - b. As explained to us, the fixed assets have been physically verified by the management during the period at reasonable intervals and no material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed off substantial part of fixed assets during the period and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a. As explained to us, inventories have been physically verified by the management at reasonable intervals.
 - b. In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of Inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, sub-clause (b), (c) and (d) are not applicable.
 - b) The Company has taken loans during the year from two parties covered in the register maintained under section 301 of the Companies Act 1956 during the year. In respect of the said loan, the maximum amount outstanding at any time during the year was Rs.18, 10,142/- and year-end balance is also Rs. 60,597/-.
 - c) In our opinion and according to the information and explanation given to us, the aforesaid loans are interest free and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - d) In respect of loans given by the Company, these are repayable on demand and therefore the question of overdue amount does not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of Goods and services. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a. In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements that are needed to be entered into the register maintained under Section 301 of the Companies Act, 1956.
 - b. In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangement. Accordingly, commenting on transactions made in pursuance of such contracts or arrangements does not arise.
6. The Company has not accepted any deposits from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA and any other relevant provision of the Act and rule made there under are not applicable.
7. The Company does not have a formal internal audit system, commensurate with size of the Company and nature of its business, management does not think necessary, establishing an internal audit system, however according to information and explanation given to us, its internal control systems provides reasonable internal checking of its financial transaction.

INFRA INDUSTRIES LIMITED

8. The Company is not required to maintain the Cost Records as prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
9. In respect of statutory dues:
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth Tax, Service tax, custom duty, Excise duty, Cess and other statutory dues wherever applicable have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable except in respect of Professional Tax 3,930/-, Sales Tax/ Vat to Rs 4,795/- and repayment of sales tax deferral loan aggregating to Rs. 11,42,554/-
 - b. There are no disputed statutory dues, which are not deposited on account of matters pending before appropriate authorities.
10. The Company has an accumulated loss of Rs 1, 55, 11,897/- at the end of the year, which is not more than 50% of the net worth of the company. Further the company has not incurred cash loss during the financial year covered by our audit and but has incurred cash loss of Rs 57,61,189/- in the immediately preceding financial year.
11. According to the information and explanation given to us Company has defaulted in the repayment of term loan taken from bank consisting of principal amount and interest amount Rs. 29, 91, 173/- The delays are for the period from January, 2008 to March, 2009. The Company has not taken any loans from a financial institution or has issued any debentures.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. In our opinion and according to the explanations given to us and based on the information available, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause (xiv) of the Order are not applicable to the Company.
15. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, clause 4 (xv) of the order is not applicable.
16. The Company has not obtained any term loans during the period. accordingly, clause 4 (xvi) of the order is not applicable.
17. According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we are of the opinion that the short term funds amounting to Rs. 20, 41, 858/- raised by the company are applied for long term investments.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Accordingly clause 4(xix) of the order is not applicable.
20. No new public issue was made by the Company during the period.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the period that can have a material bearing on the financial position of the Company.

For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner
Membership No.103141
Place: Mumbai
Date: 23rd June 2009

INFRA INDUSTRIES LIMITED

BALANCE SHEET AS AT MARCH 31ST, 2009

PARTICULARS	SCHEDULE	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
<u>SOURCES OF FUND:</u>			
SHAREHOLDERS FUND			
Share Capital	"A"	59,875,000	59,875,000
Reserves & Surplus	"B"	1,632,075	1,785,911
Sub Total		61,507,075	61,660,911
LOAN FUND			
Secured Loan	"C"	24,884,853	27,846,405
Unsecured Loan	"D"	19,119,251	24,413,734
Sub Total		44,004,104	52,260,139
DEFERED TAX LIABILITY (Net)		3,430,272	5,890,434
TOTAL		108,941,451	119,811,484
FIXED ASSETS			
Gross Block	"E"	88,970,299	87,829,579
Less : Depreciation		21,074,844	17,634,151
Net Block		67,895,453	70,195,429
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	"F"	7,052,627	6,664,054
Sundry Debtors	"G"	9,390,223	12,946,824
Cash and Bank Balances	"H"	1,596,529	2,712,110
Loans and Advances	"I"	25,155,112	28,723,612
		43,194,492	51,046,600
LESS : CURRENT LIABILITIES & PROVISIONS	"J"		
Current Liabilities		16,083,417	17,743,079
Provisions		1,576,974	1,451,767
		17,660,391	19,194,846
NET CURRENT ASSETS		25,534,101	31,851,755
Miscellaneous Expenditure			
Debit Balance of Profit & Loss Account		15,511,897	17,764,300
TOTAL		108,941,451	119,811,484

NOTES TO ACCOUNTS

"R"

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants.

For and on behalf of the Board

Amit Chaturvedi
Partner

Mukesh B. Ambani
Chairman & Managing Director

Haresh P. Sanghvi
Director

Place : Mumbai
Date : 23rd June, 2009

INFRA INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2009

PARTICULARS	SCHEDULE	For the Year Ended 31.03.2009 Rs.	Previous Period Ended 31.03.2008 Rs.
INCOME			
Sales and Services		96,328,771	90,414,040
Less: Excise Duty Recovered on Sales		8,588,455	12,248,051
		87,740,316	78,165,989
Other Income	"K"	3,249,997	1,599,032
Increase / (Decrease) in Stock	"L"	(14,413)	(181,083)
		90,975,900	79,583,938
EXPENDITURE			
Cost of Goods consumed	"M"	46,137,902	45,381,538
Manufacturing Expenses	"N"	13,838,046	14,885,065
Payments & Provisions for Employees	"O"	9,256,056	9,115,591
Selling & Administrative Expenses	"P"	12,113,834	11,462,282
Interest & Finance Expenses	"Q"	6,228,555	4,500,650
		87,574,393	85,345,127
Profit/(Loss) before Depreciation		3,401,507	(5,761,189)
Depreciation		3,349,266	2,582,023
Net Profit/(Loss) after Depreciation & before Tax		52,240	(8,343,212)
Provision for Fringe Benefit Tax		260,000	240,000
Provision for Deferred Tax		(2,460,162)	(1,987,506)
Net Profit/(Loss) after Tax		2,252,403	(6,595,706)
Balance Brought Forward (Profit)		(17,764,300)	(11,168,594)
Balance Carried to Balance Sheet		(15,511,897)	(17,764,300)
		(15,511,897)	(17,764,300)
Earnings per Equity Share (Basic & Diluted)		0.38	(1.10)

NOTES TO ACCOUNTS

"R"

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants.

For and on behalf of the Board

Amit Chaturvedi
Partner

Mukesh B. Ambani
Chairman & Managing Director

Haresh P. Sanghvi
Director

Place : Mumbai
Date : 23rd June, 2009

INFRA INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
<u>SCHEDULE "A" : SHARE CAPITAL</u>		
<u>Authorised Share Capital</u>		
7,000,000 Equity Shares of Rs.10/- each	70,000,000	70,000,000
300,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	30,000,000	30,000,000
	100,000,000	100,000,000
<u>Issued, Subscribed and Paid up</u>		
5,983,100 Equity Shares of Rs.10/- each fully paid up (out of which 1,476,000 Equity Shares are issued as Bonus Shares by Capitalising General Reserve & Revaluation Reserve)	59,831,000	59,831,000
Add : Amount originally Paid up on Forfeited Shares	44,000	44,000
	59,875,000	59,875,000
<u>SCHEDULE "B" REVALUATION RESERVES</u>		
Revaluation Reserves		
As Per Last Balance Sheet	1,785,911	1,969,564
Less: Depreciation on Revalued Assets (Refer Note No.4 of Schedule "R")	153,836	183,653
	1,632,075	1,785,911
<u>SCHEDULE "C" SECURED LOAN</u>		
Working Capital Loan From Bank	18,847,008	22,664,411
Term Loan From Bank (Working Capital Loan & Term Loan from bank are secured against hypothecation of raw material, finished goods, WIP, consumables stores at factories of the Company at Arav, Pukkathurai, Hubli & godowns and receivable books debts and further secured by collateral security by registered mortgage of the factory land & building at Arav, Pukkathurai & Dadra, and hypothecation of fixed assets of the Company including machinery installation in the Company factories at Arav, Pukkathurai & Hubli and furnitures & fixtures)	4,338,215	4,381,435
Hire Purchase Car Loan	487,773	741,219
Interest Accured and Due	1,211,857	59,340
	24,884,853	27,846,405
<u>SCHEDULE "D" UNSECURED LOANS</u>		
Sales Tax Deferred	19,058,654	22,814,752
Loan From Directors	60,597	1,598,982
	19,119,251	24,413,734

INFRA INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE "E" FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01-04-2008	Addition / Adjustments	Deduction/ Adjustments	As at 31-03-2009	Up to 31-03-2008	For the Period	Deduction/ Adjustments	As at 31-03-2009	As at 31-03-2009	As at 31.03.2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	16,971,000	-	-	16,971,000	-	-	-	-	16,971,000	16,971,000
Factory Building	32,176,800	162,637	-	32,339,437	2,786,090	893,595	135,580	3,815,265	28,524,172	29,390,710
Office Building	3,419,280	-	-	3,419,280	120,706	21,109	18,256	160,071	3,259,209	3,298,574
Plant and Machinery	29,798,990	3,064,196	2,246,702	30,616,485	12,492,336	2,060,024	(62,409)	14,489,952	16,126,533	17,306,654
Furniture and Fixtures	973,140	18,005	4,500	986,645	354,981	71,877	(1)	426,858	559,787	618,159
Office Equipments	606,219	52,391	11,100	647,510	178,063	31,245	-	209,308	438,201	428,155
Computers	1,979,166	118,632	30,500	2,067,298	1,540,355	90,888	-	1,631,243	436,055	438,811
Vehicles	1,904,984	17,660	-	1,922,644	161,619	180,528	-	342,147	1,580,497	1,743,365
	87,829,579	3,433,521	2,292,802	88,970,299	17,634,151	3,349,266	91,426	21,074,844	67,895,455	70,195,429
Capital Work in Progress	-	158,403	158,403	-	-	-	-	-	-	-
Previous Year	83,548,486	4,372,293	91,200	87,829,579	14,875,366	2,582,023	176,761	17,634,151	70,195,429	68,673,121

INFRA INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
<u>SCHEDULE "F" : INVENTORIES</u>		
(As taken, valued and certified by the management)		
Raw Materials	2,117,836	2,028,337
Stores & spares	292,304	191,098
Fuel	412,425	200,144
Work in Progress	2,508,030	3,145,772
Finished Goods	1,722,032	1,098,703
	7,052,627	6,664,054
<u>SCHEDULE "G" : SUNDRY DEBTORS</u>		
(Unsecured, considered good subject to confirmation)		
(a) Outstanding for more than Six months		
Considered Good	665,672	1,330,620
Considered Doubtful	4,405,614	5,169,110
	5,071,286	6,499,730
Less : Provision for Doubtful Debts	2,202,807	2,584,555
	2,868,479	3,915,175
(b) Other Debts		
	6,521,744	9,031,649
	9,390,223	12,946,824
<u>SCHEDULE "H" : CASH AND BANK BALANCES</u>		
Cash on hand	624,598	939,132
With Schedule Banks		
In Current Account	971,931	1,772,978
	1,596,529	2,712,110
<u>SCHEDULE "I" : LOANS AND ADVANCES</u>		
(Unsecured, considered good subject to confirmation)		
Advances recoverable in cash or in kind or for value to be received	1,348,531	2,244,779
Balance with Central Excise Authorities	346,908	675,396
Tax Deducted at Source	1,116,585	1,112,341
Deposits	22,343,089	24,691,096
	25,155,112	28,723,612
<u>SCHEDULE "J" : CURRENT LIABILITIES & PROVISIONS</u>		
<u>I. Current Liabilities</u>		
Sundry Creditors		
Due to Micro & Small Enterprenuer		
Others	-	-
Others Liabilities	7,511,811	6,657,751
	8,571,606	11,085,328
	16,083,417	17,743,079
<u>II. PROVISIONS</u>		
Provision for Leave Encashment	29,472	77,288
Provision for Grauity	778,842	709,479
Provision for Fringe Benefit Tax	768,660	665,000
	1,576,974	1,451,767

INFRA INDUSTRIES LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

PARTICULARS	For the Year Ended 31.03.2009 Rs.	Previous Year Ended 31.03.2008 Rs.
<u>SCHEDULE "K" : OTHER INCOME</u>		
Profit on Sale of assets	243,782	5,691
Miscellaneous income	1,621,151	1,467,328
Liability A/c Write off	941,645	-
Provision of Doubtful Debts Written Back	381,748	-
Interest on I.T.Refund & Elec.Deposit	61,671	126,013
	3,249,997	1,599,032
<u>SCHEDULE "L" : (INCREASE) / DECREASE IN STOCKS</u>		
Opening Stock of Finished Goods & Work in Progress	4,244,475	4,425,558
Less : Closing Stock of Finished Goods & Work in Progress	4,230,062	4,244,475
	14,413	181,083
<u>SCHEDULE "M" : COST OF GOODS CONSUMED</u>		
Opening Stock	2,028,337	1,535,909
Add: Purchases	46,227,401	45,873,966
	48,255,738	47,409,875
Less : Closing Stock	2,117,836	2,028,337
	46,137,902	45,381,538
<u>SCHEDULE "N" : MANUFACTURING EXPENSES</u>		
Stores Consumed	1,477,553	1,222,541
Power and Fuel	9,581,130	11,634,929
Repairs and Maintenance -Building	166,946	41,973
-Machinery	220,073	218,090
-Others	27,118	26,092
Labour Charges	353,963	560,623
Factory Expenses	1,536,028	1,087,834
Excise Duty	475,235	92,983
	13,838,046	14,885,065
<u>SCHEDULE "O" : PAYMENTS & PROVISIONS FOR EMPLOYEES</u>		
Salaries, Wages and Bonus	8,443,124	8,237,566
Contribution to Provident Fund, Gratuity Etc.	362,726	364,308
Staff Welfare Expenses	450,206	513,717
	9,256,056	9,115,591
<u>SCHEDULE "P" : SELLING & ADMINISTRATION EXPENSES</u>		
Rent, Rates and Taxes	989,169	851,086
Electricity Expenses	285,029	507,037
Freight, Transport and Octroi	895,553	1,209,453
Inspection Charges	91,428	157,233
Insurance	269,507	342,157
Travelling & Conveyance Expenses	1,743,621	2,360,669
Telephone, Printing, Postage & Subscription	1,151,797	1,417,480
Miscellaneous Expenses	1,107,171	752,996
Auditors Remuneration		
Audit Fees	400,000	300,000
Tax Audit Fees	100,000	100,000
Provision of Doubtful Debts	-	947,160
Bad Debts Written off	704,219	-
Damages paid for Breach of Contract	1,711,950	-
Advertisement & Sales Promotion	778,645	1,314,565
Legal & Professional Fees	945,311	1,202,446
Sundry Balances W.Off	667	-
Prior Period Expenses	939,767	-
	12,113,834	11,462,282
<u>SCHEDULE "Q" : INTEREST AND FINANCIAL EXPENSES</u>		
Interest on Term Loan	1,187,183	151,981
Interest on Working Capital	4,331,000	2,170,111
Interest on Others	601,762	1,436,940
Finance Cost	108,610	741,618
	6,228,555	4,500,650

INFRA INDUSTRIES LIMITED

SCHEDULE "R"

NOTES ON ACCOUNTS

1. Significant Accounting Policy:

a. Basis of preparation of Financial Statements

The financial statements have been prepared on the historical cost convention except certain fixed assets which are stated at revalued amounts, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

b. Use of Estimates

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

c. Fixed Assets

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

d. Depreciation

Depreciation on Fixed Assets is provided on straight-line method at the rates and in the manner prescribed in the schedule XIV to the Companies Act, 1956.

e. Inventories

Inventories are valued at lower of cost or Net Realisable Value except for scrap/damaged stock, which are valued at Net Realisable Value. Cost of Inventories of Finished Goods and Work in Progress includes material cost, cost of conversion and other cost. Cost of inventories is determined on FIFO basis.

f. Foreign Currency Transactions -

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

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

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

g. Employee Benefits

Contributions to Provident Fund and ESIC are charged to Profit & Loss account. Provision for Gratuity and Leave Encashment are made on the basis of actuarial valuation.

h. Borrowing Cost

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

i. Sales

Sales include excise duty and is recognised on accrual basis, net of sales returns.

j. Taxes on income

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

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

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

k. Impairment of Assets

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

INFRA INDUSTRIES LIMITED

1. Provision, Contingent Liabilities and Contingent Assets

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

2. The Previous year's figures have been reworked, regrouped, re-arranged and re-classified wherever necessary.
3. Debtors, Creditors, Loans and Advances balances are subject to confirmation from the respective parties.
4. Gross Block of Fixed Assets of Rs.26,66,149/- Consequent of revaluation of fixed assets carried out in past. Consequent to the said revaluation there is an additional charge of depreciation of Rs.1,53,836/- (Previous Year Rs.1,83,653/-) for the year and the equivalent amount has been withdrawn from the revaluation Reserves.
5. Sundry Debtors consist of Doubtful Debts amounting to Rs.44,05,614/-, However Management of the Company is confident that they will be able to recover the amount outstanding as Doubtful Debtors. As Matter of Prudence a Provision has been made against the doubtful Debts amounting to Rs. Nil (P.Y.Rs. 9,47,160/-) other than the existing provision is required to be made in accounts at this stage.
6. Deposits include Rs.1,95,74,199/- paid to a firm in which one of the Director is a partner against use of Office Premises.
7. In the opinion of the management the company is mainly engaged in the business of plastic processing in India. All other activities of the Company revolve around the main business, and as such, there are no separate reportable segments.

8. Managerial Remuneration

Remuneration to directors in accordance with the conditions specified in Schedule XIII of the Companies Act, 1956 and subject to approved of the Shareholders in General Meeting

Particulars	Current Year 2008-2009 Rs.	Previous Year 2007-2008 Rs.
Remuneration	2,40,000	2,40,000
Provision for Gratuity	1,15,451	95,140
Perquisites	1,00,800	92,225
Total	4,56,251	4,27,365

9. Related Party Disclosures

List of related parties with whom transactions have taken place during the year.

- i) Associates:
 - a) Ambani Sales Organisation - Enterprises in which
- Directors are interested
- ii) Key Managerial Personnel:
 - a) Mukesh B. Ambani -Chairman & Managing Director
 - b) Bhupendra J. Ambani (upto10 Dec-2008) -Chairman
- iii) Transactions during the year with the related parties.

	Enterprises In which directors are interested (Rs.)	Key Management Personal (Rs.)	Relative of Key Management Personal (Rs.)
Advance			
(a) Amount Received During the Year		2,71,160	-
Previous Year		17,79,490	-
(b) Amount Paid During the Year		18,09,545	-
Previous Year		2,28,734	-

INFRA INDUSTRIES LIMITED

(c) Balance as at 31 st March 2009		60,597	-
Previous Year		15,98,982	-
Deposit			
(a) Received / Adjustment during the year	21,43,263	-	-
Previous Year	3,69,587	-	-
(b) Balance as at 31 st March 2009	1,95,74,199	-	-
Previous Year	2,17,17,462	-	-
Expenditure			
(a) Perquisite Including Provision for Gratuity	-	4,56,251	-
Previous Year	-	4,27,365	-

10. Disclosures as per Accounting Standard 15 (Revised) "Employee Benefits"

(a) Defined Contribution Plan, expenses for the year are as under:

Employer's Contribution to Provident and Pension Fund Rs. 3,04,221/- (P.Y. Rs. 3,01,904/-) and ESIC Rs. 58,505/- (P.Y. Rs.62,404/-)

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

(b) Defined Benefit Plan:

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

	2008-09		2007-08	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
	Rs.	Rs.	Rs.	Rs.
a) Change in Present Value of Obligation				
PVO at the beginning of the year	7,09,479	77,288	7,29,993	74,986
Current Service Cost	83,398	49,143	72,540	53,492
Interest Cost	43,536	4,758	52,350	5,219
Actuarial (Gain)/Loss on Obligation	2,72,989	(66,079)	(81,412)	(45,604)
Benefits Paid	(3,30,560)	(35,638)	(63,992)	(10,805)
PVO at the end of the year	7,78,842	29,472	7,09,479	77,288
b) Amounts Recognised in the Balance Sheet:				
Present value of Obligation at the end of the year	7,78,842	29,472	7,09,479	77,288
Fair value of Plan Assets at the end of the year	-	-	-	-
Funded Status	(7,78,842)	(29,472)	(7,09,479)	(77,288)
Unrecognised Actuarial Gain / (Loss)	-	-	-	-
Net Assets/(Liability) recognised in Balance Sheet	(7,78,842)	(29,472)	(7,09,479)	(77,288)
c) Amounts Recognised in the statement of Profit and Loss:				
Current Service Cost	83,398	49,143	72,540	53,492
Interest cost	43,536	4,758	52,350	5,219
Expected return on Plan Assets	-	-	-	-
Net Actuarial (Gain) / Loss recognised in the year	2,72,989	(66,079)	(81,412)	(45,604)
Expenses recognised in the statement of Profit and Loss Account	3,99,923	(12,178)	43,478	13,107
	2008-09		2007-08	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
	Rs.	Rs.	Rs.	Rs.
d) Actuarial Assumptions				
Interest/Discount Rate (Per Annum)	7.00%	7.00%	8.00%	8.00%
Rate of increase in compensation	5.00%	5.00%	5.00%	5.00%

INFRA INDUSTRIES LIMITED

Rate of Return (expected) on Plan assets	-	-	-	-
Employee Attrition Rate	0.50%	0.50%	0.50%	0.50%
Mortality	LIC 1994-96 ULTIMATE	LIC 1994-96 ULTIMATE	LIC 1994-96 ULTIMATE	LIC 1994-96 ULTIMATE
Expected average remaining Service	21.32	21.58	24.94	24.24

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

11. Earnings per share ["EPS"]:

Basic & Diluted:

Particulars	Current Year 2008-2009	Previous Year 2007-2008
Profit/(Loss) after tax (Rs.)	2252403	(65,95,706)
Number of shares (Nos.)	5983100	5983100
EPS Basic & Diluted (Rs.)	0.38	(1.10)
Equity Share of Face Value of (Rs.)	10	10

12. Deferred Tax

(a) Net deferred tax Liabilities for the year of Rs.24,60,162/- has been Credited to the Profit & Loss Account.

(b) Major Components of Deferred Tax Assets and Deferred Tax Liabilities:

	As at 31.03.2009		As at 31.03.2008	
	Deferred Tax Assets (Rs.)	Deferred Tax Liabilities (Rs.)	Deferred Tax Assets (Rs.)	Deferred Tax Liabilities (Rs.)
Depreciation		1,43,40,233		1,42,07,927
Disallowance Under the Income Tax Act 1961	16,53,021		10,30,432	
Carried forward losses	92,56,940		72,87,061	
	1,09,09,961	1,43,40,233	83,17,493	1,42,07,927
Net Deferred Tax Liability	34,30,272		58,90,434	
Net credit liability charged to Profit & Loss Account	24,60,162		19,87,506	

13. Additional information pursuant to Paragraphs 3, 4C, 4D of Part II of Schedule VI of Companies Act, 1956:

A. Capacity, Production and Sales

		Current Year 2008-2009	Previous Year 2007-2008
I	INSTALLED CAPACITY (M/T)		
	Rotmoulded Plastic Products	1,455	1,455
II	ACTUAL PRODUCTION (M/T)		
	Plastic Products	637	679
III	QUANTITY OF SALES (M/T)		
	Plastic Products	633	684
IV	VALUE OF SALES (Rs.)		
	Plastic Products	9,48,18,779	8,88,42,359
	Other Items	15,09,992	15,71,681

INFRA INDUSTRIES LIMITED

B. Opening and Closing Stock of Finished Goods Stock

	Current Year 2008-2009		Previous Year 2007-2008	
			Qty. (M/T)	Value (Rs.)
Opening Stock	10	10,98,703	14	12,63,001
Closing Stock	13	17,22,032	10	10,98,703

C. Details of Raw Materials Consume

Item	Current Year 2008-2009		Previous Year 2007-2008	
	Qty (M/T)	Value (Rs.)	Qty (M/T)	Value (Rs.)
Polymers	647	4,61,37,902	691	4,53,81,538

D. Expenditure in Foreign Currency

	Current Year 2008-2009		Previous Year 2007-2008	
	Rs.		Rs.	
Travelling	Nil		3,00,451	

E. Value of raw materials consumed

	Current Year 2008-2009		Previous Year 2007-2008	
	Rs.	%	Rs.	%
Indigenous	4,61,37,902	100.00	4,53,81,538	100.00
Total	4,61,37,902	100.00	4,53,81,538	100.00

F. Value of stores & spares consumed

	Current Year 2008-2009		Previous Year 2007-2008	
	Rs.	%	Rs.	%
Indigenous	14,77,553	100.00	12,22,541	100.00
Total	14,77,553	100.00	12,22,541	100.00

As per our Report of even date
For Chaturvedi & Shah.
Chartered Accountants

For and on behalf of the Board

Amit Chaturvedi
Partner

Mukesh Ambani
(Chairman & Managing Director)

Haresh P. Sanghvi
(Director)

Place: Mumbai

Date: 23rd June, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1 Registration Details

Registration No. **State Code**
Balance Sheet Date

2 Capital Raised during the year (Amt. in Rs.thousnads)

Arrears of allotment money	<input type="text" value="NIL"/>	Rights Issue	<input type="text" value="NIL"/>
Bonus Issue	<input type="text" value="NIL"/>	Private Placement	<input type="text" value="NIL"/>

3 Position of Mobilisation & Deployment of Funds(Amt. in Rs.thousnads)

Total Liabilities	<input type="text" value="108,941"/>	Total Assets	<input type="text" value="108,941"/>
Sources of Funds			
Paid Up Capital	<input type="text" value="59,875"/>	Reserves & Surplus	<input type="text" value="1,632"/>
Secured Loans	<input type="text" value="24,885"/>	Unsecured Loans	<input type="text" value="19,119"/>
Deferred Tax Liability	<input type="text" value="3,430"/>		

Application of Funds

Net Fixed Assets	<input type="text" value="67,895"/>	Investments	<input type="text" value="0"/>
Net Current Assets	<input type="text" value="25,534"/>	Misc. Expenditure	<input type="text" value="0"/>
Accumulated Losses	<input type="text" value="15,512"/>		

4 Performance of Company(Amt. in Rs.thousnads)

Turnover	<input type="text" value="96,329"/>	Total Expenditure	<input type="text" value="87,574"/>
Profit/Loss before Tax	<input type="text" value="52"/>	Profit/Loss after Tax	<input type="text" value="2,252"/>
Earning per Share (Weighted Avg.) in Rs.	<input type="text" value="0.38"/>	Dividend Rate %	<input type="text" value="-"/>

5 Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Product Description :
Rotomoulded Plastic Products

Item Code No.

INFRA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2009

	Rs.	Current Year Ended 31.03.2009 Rs.	Previous Year Ended 31.03.2008 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT/(LOSS) AFTER TAX		2,252,403	(6,595,706)
ADJUSTMENTS FOR			
-Depreciation	3,349,266		2,582,023
-Provision for Deferred Tax	(2,460,162)		(1,987,506)
-Profit on sale of asset	(243,782)		(5,691)
		645,322	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,897,725	(6,006,880)
ADJUSTMENTS FOR			
-Receivables	3,556,601		851,185
-Inventories	(388,573)		(173,362)
-Other Assets (Loans & Advances)	3,568,500		792,817
-Trade Payables	(1,534,455)		2,709,840
		5,202,072	4,180,479
CASH GENERATED FROM OPERATIONS		8,099,797	(1,826,402)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		8,099,797	(1,826,402)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Additions to Fixed Assets		(2,445,719)	(4,372,293)
Sales of Fixed Assets		1,486,373	90,000
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		(959,346)	(4,282,293)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Short Term Borrowings		(2,664,886)	6,944,945
Proceeds from Long Term Borrowings		(43,220)	1,006,375
Proceeds from Hire Purchase Car Loan		(253,446)	741,219
Repayment of Unsecured Loans (Deferral Sales Tax)		(3,756,098)	(3,442,568)
Loan Received from Directors		271,160	1,667,490
Loan Repayment to Directors		(1,809,545)	(116,734)
NET CASH FROM/(USED IN) FOR FINANCING ACTIVITIES		(8,256,035)	6,800,728
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(1,115,584)	692,033
CASH AND CASH EQUIVALENTS AS AT 31.03.2008		2,712,110	2,020,078
CASH AND CASH EQUIVALENTS AS AT 31.03.2009		1,596,529	2,712,110

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statement" issued by the Institute of Chartered Accountant of India
2. Figures in brackets represent outflows.

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants.

For and on behalf of the Board

Amit Chaturvedi
Partner
Place : Mumbai
Date : 23rd June, 2009

Mukesh B. Ambani
Chairman & Managing Director

Haresh P. Sanghvi
Director

INFRA INDUSTRIES LIMITED

Registered Office: Dhiraj Chambers, 7th Floor, 9 Hazarimal Somani Marg, Mumbai 400 001

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company. The admission will, however, be subject to verification of signatures and such other checks, as may be necessary.

NAME & ADDRESS OF THE SHAREHOLDER

L.F. NO.

I hereby record my presence on 22nd September 2009 at the Nineteenth ANNUAL GENERAL MEETING of the Company at Malabar Hill Club Ltd. B.G. Kher Marg, Malabar Hill, Mumbai-400 006

SIGNATURE OF THE SHAREHOLDER OR PROXY

INFRA INDUSTRIES LIMITED

Registered Office: Dhiraj Chambers, 7th Floor, 9 Hazarimal Somani Marg, Mumbai 400 001

PROXY FORM

L. F. NO. _____

I / We _____ of in the state of being a member / members of INFRA INDUSTRIES LIMITED hereby appoint _____ of _____ or failing him _____ as my / our proxy to vote for me / us and on my / our behalf at the Nineteenth ANNUAL GENERAL MEETING of the Company to be held at 10.00 a.m. on 22nd September, 2009 and at any adjournment thereof.

As witness my / our hand (s) this _____ day of _____ 2009.

**Affix a Re. 1
Revenue
Stamp**

Signature(s) of the Shareholder(s)

Note: The proxy must be returned so as to reach the Company not less than 48 hours before the _____ time for holding the aforesaid meeting.

BOOK - POST

If undelivered please return to:
INFRA INDUSTRIES LIMITED
Dhiraj Chambers, 7th Floor,
9, Hazarimal Somani Marg,
Mumbai 400 001.