

INFRA INDUSTRIES LIMITED

ANNUAL REPORT 2010 – 2011

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INFRA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Bhupendra J Ambani Chairman
Mukesh B. Ambani Managing Director
Haresh P. Sanghvi Non-Executive Director
Rajnikant N. Shah Non-Executive Director

REGISTERED OFFICE

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

FACTORIES

Arav, Maharashtra
Pukkathurai, Tamil Nadu,
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) Pvt. Ltd,
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@vsnl.com

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NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of INFRA INDUSTRIES LIMITED will be on Wednesday 28th day of September, 2011 at 11.30 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, 2011 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.

By Order of the Board of Directors

Place : Mumbai
Dated : 30th May, 2011
Registered Office :
7th Floor, Dhiraj Chambers,
9, Hazarimal Somani Marg,
Mumbai - 400 001

(Bhupendra J. Ambani)
Chairman

NOTES

- 1) 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.
- 2) A Proxy in order to be effective must be lodged with the Company at least 48 hours before the meeting.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 21st day of September, 2011 to Wednesday, 28th day of September, 2011 (Both Days Inclusive).
- 4) In all correspondence with the Company, members are requested to quote their Folio.
- 5) 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.
- 6) 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.

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- 7) Ministry of Corporate Affairs (MCA) has come out with circular Nos. 17/2011 dt.21-04-2011 and 18/2011 dt.29-04-2011 propagating 'Green Initiative' encouraging Corporate to serve documents through electronic mode. In order to further our environment friendly agenda and to participate in MCA's Green Initiative, your Company proposes to send Annual Report to all its members through electronic mode. We request all those who have not yet registered their e-mail addresses with their DP to do so at the earliest. Please note that in case you have already registered your e-mail address, you are not required to re-register unless there is change in your e-mail address. The members who are holding shares in physical form should send e-mail at investors@infra.co.in to update their e-mail address. (These members are also requested to convert their physical holding to demat).

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INFRA INDUSTRIES LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their Twenty Second Annual Report, and the Audited Statement of Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL PERFORMANCE

	(Rs.)	
	Year Ended 31.03.2011	Year Ended 31.03.2010
Profit/(Loss) before Interest, Depreciation and Tax	36,71,100	(5,61,588)
Less: Interest	27,56,612	36,18,392
Profit/(Loss) before Depreciation	9,14,488	(41,79,981)
Less: Depreciation	31,09,806	32,50,644
Profit/(Loss) before Tax	(21,95,318)	(74,30,625)
Less: Provision for Fringe Benefit Tax Reverse	2,22,088	-
Add: Deferred Tax Assets	-	(34,30,272)
Profit/(Loss) after Tax	(19,73,230)	(40,00,353)
Add: Balance Brought from Previous year	(1,95,12,250)	(1,55,11,897)
Balance Carried forward to next year	(2,14,85,480)	(1,95,12,250)

DIVIDEND

Due to carry forward losses of Rs 2,14,85,480/- your directors regret their inability to recommend any dividend for declaration.

OPERATIONS

The Sales during the year under review was Rs. 10,38,91,588/- as against Rs. 9,32,20,415/- in the previous year reflecting a growth of 11.45.% over the previous year. Company has earned profit before Interest, Depreciation and Tax of Rs.36,71,100/- during the current year as against the loss of Rs.5,61,588/- in the previous year. The Company incurred net loss of Rs. 19,73,230/- after making provision for Interest, Depreciation and Deferred Tax Assets compare to Net Loss of Rs. 40,00,353/- in the previous year.

FUTURE OUTLOOK

The Company has ventured into the manufacturing of colour water tanks under the Brand name 'RANGEELE' 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.

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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:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2011; 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 Loss 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, 2011 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.

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 : 30th May, 2011

(Bhupendra J. Ambani)
Chairman

INFRA INDUSTRIES LIMITED

ANNEXURE – 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) (e) of the Companies Act 1956 and forming part of Directors' report for the year ended 31st March 2011.

1. FORM A – ENERGY CONSUMPTION

A) POWER & FUEL CONSUMPTION

	Year Ended 31.03.2011	Year Ended 31.03.2010
1. Electricity:		
(a) Purchased Units (KWH)	403199	323523
Total Amount (Rs.)	2544117	1905847
Rate / Unit (Rs.)	6.31	5.89
(b) Own Generation		
i) Through Diesel Generator Units	46554	21187
Units per Ltr. of diesel oil	2.89	2.36
Cost / Unit (Rs.)	28.43	23.31
ii) Through Steam Turbine/Generator	Not Applicable	Not Applicable
2. Coal: (Specify quality and where used)	Not Applicable	Not Applicable
3. Fuel Oil/Gas :		
Quantity (Litres)	214998	149208
Total Amount (Rs.)	7886707	5427342
Average Rate (Rs.)	36.68	36.37
4. Others/Internal Generations:	NIL	NIL
B) CONSUMPTION PER UNIT OF PRODUCTION		
Products (with details)		
Production (MT)	667	611
Electricity (KwH/MT)	605	530
Diesel oil for Oven (Ltrs./MT)	257	244
Coal (Special Quality)	NIL	NIL
Others (Specify)	NIL	NIL

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.

INFRA INDUSTRIES LIMITED

3. Future plan: The Company intends to cater to the growing non conventional products marketed specifically for the OEM of various industries.
4. 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

1. Efforts in brief: The Company has made efforts in developing Customised Moulded Product for Roto-Moulding division.
2. Benefits Derived: Better quality products are been made with cost effectiveness.
3. Imported Technology: N.A.

FOREIGN EXCHANGE EARNINGS & OUTGO

EARNINGS

NIL

OUTFLOW

1.	Towards import of Raw materials	:	Rs.	12,91,515
2.	On account of Foreign Travel	:	Rs.	19,61,004
3.	On account of Technical Know-how fees	:	Rs.	3,96,710
4.	Towards Import of Capital Equipment	:	Rs.	NIL

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 30th May, 2011

(Bhupendra J. Ambani)
Chairman

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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 20 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 statute.

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.

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REPORT ON CORPORATE GOVERNANCE

Your Directors submit their report on the Corporate Governance of the Company for the Financial Year 2010-2011.

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, 1 Non-Executive Promoter Director and 2 Non-executive - Independent Directors.

During the financial year 1st April, 2010 to 31st March, 2011, Six Board Meetings were held on 17th May, 2010; 27th May, 2010; 11st August, 2010; 12th October, 2010; 10th November, 2010 and 14th February, 2011.

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.
MD-Promotor	Mr. Mukesh B. Ambani	Managing Director
NED-IND	Mr. Haresh P. Sanghvi	Director
NED-IND	Mr. Rajnikant N. Shah	Director

(NED :- Non-Executive Director)
(NED-IND :- Non-Executive Independent Director)

Attendance at Board Meeting and Last Annual General Meeting

Name of the Director	No. of Board Meetings attendance	Attended of last AGM
Mr. Bhupendra J. Ambani	6	YES
Mr. Mukesh B. Ambani	6	YES
Mr. Haresh P.Sanghvi	6	YES
Mr. Rajnikant N. Shah	6	YES

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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. Bhupendra J. Ambani	NIL	NIL	NIL
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 of about 23years.

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. Bhupendra J. Ambani
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. Bhupendra Ambani	Chairman - Shareholder/Investor Grievance Committee Member- Audit Committee
Mr. Mukesh B. Ambani	Member- Shareholder/Investor Grievance Committee

Independent Directors

Mr. Haresh P. Sanghvi	Chairman - Audit Committee and Remuneration Committee.
Mr. Rajnikant N. Shah	Member– Audit Committee and Remuneration Committee.

Responsibilities:

The Board of Directors responsibilities include 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.

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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 is also posted on the Company's website. 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, 2011.

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.
 - (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 no nonpayment of declared dividends) and creditors.

INFRA INDUSTRIES LIMITED

Composition and Meeting during the year

The Audit Committee represents:

1. Mr. Haresh P. Sanghvi
2. Mr. Bhupendra J. Ambani
3. Mr. Rajnikant N. Shah

The Audit Committee met Four times in the financial year on 27th May 2010; 11th August 2010; 10th November 2010 and 14th February 2011 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) Remuneration Committee:

No Remuneration Committee Meeting held in the financial year 2010-2011.

(c) 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	2,66,369	NIL
Mr. Haresh P. Sanghvi	NIL	NIL	NIL	NIL
Mr. Rajnikant N. Shah	NIL	NIL	NIL	NIL

(d) 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, 2011 are as under:

Name of the Non – Executive Director	No. of shares of Rs.10 each
Mr. Bhupendra J. Ambani	50,082
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 Director 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. Mukesh B. Ambani and Mr. Haresh P. Sanghvi as member.

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.

Composition and Meeting during the year

The committee comprises of One Executive Chairman and one Independent Director. During the year ended 31st March 2011 the Committee met One time 31st January, 2011.

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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, 2007 to 31 st March, 2008	22-09-2008	Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai – 400 006.
1 st April, 2008 to 31 st March, 2009	22-09-2009	Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai – 400 006.
1 st April, 2009 to 31 st March, 2010	15-09-2010	Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai – 400 006.

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.1,53,000/- 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 ; and Rs 14,892/- 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 Business Standard (English) & Mumbai Mitra (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 49(v) 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

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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 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 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
- No significant change in internal control over financial reporting during the year.
 - No significant change in accounting policies during the year under review and
 - No instance of any fraud in the Company in which the management has any role.

For INFRA INDUSTRIES LIMITED

Place : Mumbai
Dated : 30th May, 2011

(Mukesh B. Ambani)
Managing Director

GENERAL SHAREHOLDING INFORMATION

- Annual General Meeting to be held on : 28th Day of September, 2011
- Financial Year : 1st April, 2010 to 31st March, 2011.
- Book Closure Date : 21st September, 2011 to 28th September, 2011.
- Dividend Payment Date : NIL
- Listing in Stock Exchanges : Mumbai Stock Exchange
- Stock Code : 530777

7 Stock Market Price Data for the period

	BSE			BSE	
	HIGH (Rs.)	LOW (Rs.)		HIGH (Rs.)	LOW (Rs.)
April,2010	10.30	4.68	October, 2010	9.55	8.00
May,2010	10.77	6.79	November, 2010	10.07	8.58
June,2010	14.32	7.45	December, 2010	9.00	5.62
July,2010	13.70	10.62	January, 2011	7.18	5.09
August, 2010	12.26	8.16	February, 2011	7.00	4.84
September, 2010	9.04	7.76	March, 2011	5.19	3.86

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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 31-03-2011

Category	No. of Shares held	% of Shareholding
Promoters	42,42,722	70.91
Banks, Financial Institutions	74,500	1.25
Others	16,65,878	27.84

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 31,39,990 representing 52.48%. 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 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

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 2011, 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
Firm Registration No. 101720W

Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 30th May, 2011

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Auditors' Report

**To
The Members,
Infra Industries Limited**

We have audited the attached Balance Sheet of **Infra Industries Limited** as at 31st March 2011 and the Profit and Loss Account and the 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) On the basis of written representation received from the directors as on March 31, 2011 and taken on record by the board of Directors, we report that none of director is disqualified as on 31st March, 2011 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:

INFRA INDUSTRIES LIMITED

- (i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
- (ii) In so far as it relates to the Profit and Loss Account, of the Loss 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

Firm Registration No. 101720W

Chartered Accountants

Jignesh Mehta

Partner

Membership No.102749

Place: Mumbai

Date: 30th May, 2011

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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 was 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 one party 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.38, 678 /- and year-end balance is Rs. Nil.
 - 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 taken 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. During the course of our audit, we have not observed any major weaknesses in internal controls.

5. In respect of contract or arrangements referred to in section 301 of the Companies Act, 1956:
 - a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of the

INFRA INDUSTRIES LIMITED

contracts or arrangements that need to be entered into the register maintained under section 301 have been so entered.

- b) In our opinion and according to the information and explanation given to us ,there are no transaction made in pursuance of contracts/arrangements entered in the register maintained under section 301 of the Companies Act , 1956 and exceeding the value of Rs. 5,00,000 in respect of each party during the year.
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 transactions.
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, 2011 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 860,421/- and repayment of sales tax deferral loan aggregating to Rs. 38,65,780/-*
 - 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 2,14,85,480/- 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 41,79,981/- in the immediately preceding financial year.
11. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, bank and debenture holders.
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.

INFRA INDUSTRIES LIMITED

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 to the Company.
16. The Company has raised new term loan during the year and the same have been applied for the purposes for which they were raised.
17. According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company as at the year end, we are of the opinion that the no short term funds 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

Firm Registration No. 101720W
Chartered Accountants

Jignesh Mehta

Partner

Membership No.102749

Place: Mumbai

Date: 30th May, 2011

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INFRA INDUSTRIES LIMITED

BALANCE SHEET AS AT MARCH 31ST, 2011

PARTICULARS	SCHEDULE	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SOURCES OF FUND:			
SHAREHOLDERS FUND			
Share Capital	"A"	59,875,000	59,875,000
Reserves & Surplus	"B"	-	-
Sub Total		59,875,000	59,875,000
LOAN FUND			
Secured Loan	"C"	16,056,998	15,741,802
Unsecured Loan	"D"	12,774,327	16,564,651
Sub Total		28,831,326	32,306,453
TOTAL			
		88,706,326	92,181,453
FIXED ASSETS			
Gross Block	"E"	71,776,515	68,189,024
Less : Depreciation		24,576,704	21,581,692
Net Block		47,199,811	46,607,331
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	"F"	9,198,700	8,431,421
Sundry Debtors	"G"	11,084,035	13,461,840
Cash and Bank Balances	"H"	1,868,901	2,525,302
Loans and Advances	"I"	20,465,462	22,004,837
		42,617,097	46,423,399
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	"J"	21,591,533	19,038,035
Provisions		1,004,534	1,323,491
		22,596,067	20,361,526
NET CURRENT ASSETS			
Miscellaneous Expenditure		20,021,031	26,061,873
Debit Balance of Profit & Loss Account		21,485,480	19,512,249
TOTAL		88,706,326	92,181,453

NOTES TO ACCOUNTS

"R"

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

For and on behalf of the Board

Jignesh Mehta
Partner
Membership No.102749
Place : Mumbai
Date : 30th May, 2011

Mukesh B. Ambani
Managing Director

Bhupendra J. Ambani
Chairman

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INFRA INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	SCHEDULE	For the Year Ended 31.03.2011 Rs.	Previous Year Ended 31.03.2010 Rs.
INCOME			
Sales and Services		103,891,588	93,220,415
Less: Excise Duty Recovered on Sales		9,734,097	7,261,882
		94,157,490	85,958,533
Other Income	"K"	1,122,238	3,039,832
Increase / (Decrease) in Stock	"L"	2,946,908	239,722
		98,226,637	89,238,087
EXPENDITURE			
Cost of Raw Material consumed	"M"	54,180,317	48,493,155
Manufacturing Expenses	"N"	15,066,223	11,482,264
Payments & Provisions for Employees	"O"	12,413,077	9,859,344
Selling & Administrative Expenses	"P"	12,895,920	19,964,911
Interest & Finance Expenses	"Q"	2,756,612	3,618,392
		97,312,149	93,418,067
Profit/(Loss) before Depreciation		914,488	(4,179,981)
Depreciation		3,109,806	3,250,644
Net Profit/(Loss) after Depreciation & before Tax		(2,195,318)	(7,430,625)
Provision for Deferred Tax		-	(3,430,272)
Excess provision of FBT for earlier Year		(222,088)	-
Net Profit/(Loss) after Tax		(1,973,230)	(4,000,353)
Balance Brought Forward Profit/(Loss)		(19,512,250)	(15,511,897)
Balance Carried to Balance Sheet		(21,485,480)	(19,512,250)
		(21,485,480)	(19,512,250)
(Basic & Diluted Earnings per share of face value of Rs. 10/- each)		(0.33)	(0.67)

(Refer Note No. 10, Schedule "R")

NOTES TO ACCOUNTS

"R"

As per our Report of even date

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

For and on behalf of the Board

Jignesh Mehta
Partner
Membership No.102749
Place : Mumbai
Date : 30th May, 2011

Mukesh B. Ambani
Managing Director

Bhupendra J. Ambani
Chairman

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INFRA INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	As at 31.03.2011 Rs.	As at 31.03.2010 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	-	1,632,075
Less: Depreciation on Revalued Assets (Refer Note No.4 of Schedule "R")	-	153,836
Less: Reversal of Revaluation Reserve	-	1,478,239
	-	-
<u>SCHEDULE "C" SECURED LOAN</u>		
Working Capital Loan From Bank	13,589,276	12,947,766
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 and hypothecation of fixed assets of the Company including machinery installation in the Company factories at Arav, Pukkathurai & Hubli and furnitures & fixtures)	1,882,487	2,461,338
Hire Purchase Car Loan (Secured by hypothecation of Vehicle)	585,235	215,106
	16,056,998	15,624,210
<u>SCHEDULE "D" UNSECURED LOANS</u>		
Sales Tax Deferred	12,774,327	16,544,393
Loan From Directors	-	137,850
	12,774,327	16,682,244

INFRA INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE "E" FIXED ASSETS

	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01-04-2010	Addition / Adjustments	Deduction/ Adjustments	As at 31-03-2011	Up to 31-03-2010	For the year	Deduction/ Adjustments	As at 31-03-2011	As at 31-03-2011	As at 31.03.2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	12,323,000	-	-	12,323,000	-	-	-	-	12,323,000	12,323,000
Factory Building	16,813,700	32,610	-	16,846,310	2,480,299	515,721	-	2,996,020	13,850,290	14,333,401
Office Building	2,299,280	254,651	-	2,553,931	114,241	21,894	-	136,135	2,417,796	2,185,039
Plant and Machinery	30,671,697	2,132,271	-	32,803,968	16,105,039	2,037,133	-	18,142,172	14,661,797	14,566,658
Furniture and Fixtures	1,048,133	111,220	-	1,159,353	357,735	65,677	-	423,412	735,941	690,398
Office Equipments	902,683	140,159	-	1,042,842	233,398	63,465	-	296,863	745,979	669,285
Computers	2,230,235	198,317	-	2,428,552	1,789,622	178,172	-	1,967,794	460,758	440,613
Vehicles	1,900,295	968,264	250,000	2,618,559	501,358	227,744	(114,794)	614,308	2,004,251	1,398,937
	68,189,024	3,837,492	250,000	71,776,515	21,581,692	3,109,806	(114,794)	24,576,704	47,199,811	46,607,331
Previous Year	88,970,299	1,601,474	22,382,748	68,189,024	21,074,844	3,250,644	(2,743,796)	21,581,692	46,607,331	67,895,455

INFRA INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<u>SCHEDULE "F" : INVENTORIES</u>		
(As taken, valued and certified by the management)		
Raw Materials	1,219,366	3,531,842
Stores & spares	273,472	197,607
Fuel	289,170	232,188
Work in Progress	5,338,836	2,904,831
Finished Goods	2,077,856	1,564,953
	9,198,700	8,431,421
<u>SCHEDULE "G" : SUNDRY DEBTORS</u>		
(Unsecured , considered good subject to confirmation)		
(a) Outstanding for more than Six months		
Considered Good	1,506,225	227,747
Considered Doubtful	317,568	317,568
	1,823,793	545,315
Less : Provision for Doubtful Debts	317,568	317,568
	1,506,225	227,747
(b) Other Debts	9,577,810	13,234,093
	11,084,035	13,461,840
<u>SCHEDULE "H" : CASH AND BANK BALANCES</u>		
Cash on hand	753,698	1,257,662
With Schedule Banks		
Fixed Deposit with IOB (Bonus)	37,000	-
In Current Account	1,078,204	1,267,640
	1,868,901	2,525,302
<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	1,163,072	2,162,608
Balance with Central Excise Authorities	552,472	277,434
Tax Deducted at Source	127,322	707,226
Deposits	18,622,596	18,857,569
	20,465,462	22,004,837
<u>SCHEDULE "J" : CURRENT LIABILITIES & PROVISIONS</u>		
<u>I. Current Liabilities</u>		
Sundry Creditors		
Due to Micro & Small Enterprises	-	-
Others	11,076,588	10,555,913
Others Liabilities	10,514,944	8,482,122
	21,591,533	19,038,035
<u>II. PROVISIONS</u>		
Provision for Leave Encashment	59,044	38,560
Provision for Grauity	945,490	741,271
Provision for Fringe Benefit Tax	-	543,660
	1,004,534	1,323,491

INFRA INDUSTRIES LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

PARTICULARS	For the Year Ended 31.03.2011 Rs.	For the Year Ended 31.03.2010 Rs.
<u>SCHEDULE "K" : OTHER INCOME</u>		
Profit on Sale of assets	9,794	-
Miscellaneous income	586,630	1,047,393
Foreign Exchange Gain/Loss	62,320	46,730
Miscellaneous balance written back	376,510	-
Provision of Doubtful Debts Written Back	-	1,885,238
Interest on I.T.Refund & Electricity Deposit	86,984	60,471
	1,122,238	3,039,832
<u>SCHEDULE "L" : (INCREASE) / DECREASE IN STOCKS</u>		
Opening Stock of Finished Goods & Work in Progress	4,469,784	4,230,062
Less : Closing Stock of Finished Goods & Work in Progress	7,416,692	4,469,784
	(2,946,908)	(239,722)
<u>SCHEDULE "M" : COST OF RAW MATERIAL CONSUMED</u>		
Opening Stock	3,531,842	2,117,836
Add: Purchases	51,867,841	49,907,161
	55,399,683	52,024,997
Less : Closing Stock	1,219,366	3,531,842
	54,180,317	48,493,155
<u>SCHEDULE "N" : MANUFACTURING EXPENSES</u>		
Stores Consumed	1,210,923	1,333,641
Power and Fuel	10,445,517	7,358,990
Repairs and Maintenance -Building	28,523	220,632
-Machinery	179,427	321,723
-Others	160,644	93,760
Labour Charges	532,704	475,865
Factory Expenses	2,009,588	1,393,101
Excise Duty	498,897	284,552
	15,066,223	11,482,264
<u>SCHEDULE "O" : PAYMENTS & PROVISIONS FOR EMPLOYEES</u>		
Salaries, Wages and Bonus	11,238,945	8,803,107
Contribution to Provident Fund, Gratuity Etc.	467,549	359,710
Staff Welfare Expenses	706,583	696,528
	12,413,077	9,859,344
<u>SCHEDULE "P" : SELLING & ADMINISTRATION EXPENSES</u>		
Rent, Rates and Taxes	774,980	865,232
Electricity Expenses	196,244	190,992
Freight, Transport and Octroi	883,215	888,811
Inspection Charges	102,937	99,683
Insurance	299,648	240,084
Travelling & Conveyance Expenses	4,326,345	2,871,355
Telephone, Printing, Postage & Subscription	1,386,649	1,174,216
Loss on sale of Fixed Assets	-	7,472,812
Miscellaneous Expenses	844,581	730,561
Auditors Remuneration		
Audit Fees	400,000	400,000
Tax Audit Fees	100,000	100,000
Damages paid for Breach of Contract	-	1,367,473
Advertisement & Sales Promotion	2,928,191	2,963,762
Legal & Professional Fees	324,165	535,304
Sundry Balances W.Off	328,965	64,626
	12,895,920	19,964,911
<u>SCHEDULE "Q" : INTEREST AND FINANCIAL EXPENSES</u>		
Interest on Term Loan	258,791	183,639
Interest on Working Capital	1,534,567	2,912,197
Interest on Others	866,254	433,097
Finance Cost	97,001	89,459
	2,756,612	3,618,392

INFRA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

		Current Year Ended 31.03.2011	Previous Year Ended 31.03.2010
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
A. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT/(LOSS) AFTER TAX		(1,973,230)	(4,000,353)
ADJUSTMENTS FOR			
-Depreciation	3,109,806		3,250,644
-Provision for Deferred Tax	-		(3,430,272)
Loss on sale of asset	(9,794)		7,472,812
-Revaluation Reserves Written Back		3,100,012	7,293,184
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,126,782	3,292,831
ADJUSTMENTS FOR			
-Receivables	2,377,805		(4,071,616)
-Inventories	(767,279)		(1,378,794)
-Other Assets (Loans & Advances)	1,479,375		3,559,634
-Trade Payables	2,234,541		2,701,135
		5,324,442	810,359
CASH GENERATED FROM OPERATIONS		6,451,224	4,103,190
-Direct Taxes Paid Net		60,000	(409,359)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		6,511,224	3,693,831
B. CASH FLOW FROM INVESTING ACTIVITIES			
Additions to Fixed Assets		(3,837,493)	(1,601,474)
Sales of Fixed Assets		145,000	10,534,065
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		(3,692,493)	8,932,591
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Short Term Borrowings		641,511	(7,111,099)
Proceeds from Long Term Borrowings		(578,851)	(1,876,877)
Proceeds from Hire Purchase Car Loan		370,129	(272,667)
Repayment of Unsecured Loans (Deferral Sales Tax)		(3,770,066)	(2,514,261)
Loan Received from Directors		512,275	448,269
Loan Repayment to Directors		(650,125)	(371,016)
NET CASH FROM/(USED IN) FOR FINANCING ACTIVITIES		(3,475,127)	(11,697,651)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(656,396)	928,771
CASH AND CASH EQUIVALENTS AS AT 31.03.2010		2,525,302	1,596,529
CASH AND CASH EQUIVALENTS AS AT 31.03.2011		1,868,901	2,525,302

Notes:

- 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
- Figures in brackets represent outflows.

As per our Report of even date

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

For and on behalf of the Board

Jignesh Mehta
Partner
Membership No.102749
Place : Mumbai
Date : 30th May, 2011

Mukesh B. Ambani
Managing Director

Bhupendra J. Ambani
Chairman

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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

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

INFRA INDUSTRIES LIMITED

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.

l. 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/- was revalued in past. Consequent to the said revaluation there is an additional charge of depreciation of Rs. Nil (Previous Year Rs.1,53,836/-) for the year and the equivalent amount has been withdrawn from the revaluation Reserves.
5. Deposits include Rs.1,65,57,126/- (Previous Year Rs. 1,68,65,199/-) paid in earlier years against use of Office Premises to partnership firm in which director was a partner.(Since then firm is converted in sole proprietor ship of director)
6. 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.

7. Managerial Remuneration

Remuneration to directors in accordance with the conditions specified in Schedule XIII of the Companies Act, 1956.

Particulars	Current Year 2010-2011 Rs.	Previous Year 2009-2010 Rs.
Remuneration	2,40,000	2,40,000
Provision for Gratuity	1,19,035	1,10,567
Perquisites	2,66,369	1,81,268
Total	6,25,404	5,31,835

INFRA INDUSTRIES LIMITED

8. 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 & Relative :
 - a) Bhupendra J. Ambani - Chairman
 - b) Mukesh B. Ambani - Managing Director
 - c) Pratik Ambani - Relative of Director

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	-	5,12,275	-
Previous Year	-	4,48,269	-
(b) Amount Paid During the Year	-	6,50,125	-
Previous Year	-	3,71,016	-
(c) Balance as at 31 st March 2011	-	-	-
Previous Year	-	20,258	-
Deposit			
(a) Received / Adjustment during the year	3,08,073	-	-
Previous Year	27,09,000	-	-
(b) Balance as at 31 st March 2011	1,65,57,126	-	-
Previous Year	1,68,65,199	-	-
Expenditure			
(a) Managerial Remuneration	-	6,25,404	-
Previous Year	-	5,31,835	-
(b) Remuneration	-	-	80,000
Previous Year	-	-	-

Note : Figure in Italic represent previous year figures

9. 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. 3,81,592/- (P.Y. Rs. 3,16,407/-) and ESIC Rs. 85,957/- (P.Y. Rs.43,303/-)

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.

INFRA INDUSTRIES LIMITED

	2010-2011		2009-10	
	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	7,41,271	38,560	7,78,842	29,472
Current Service Cost	9,50,761	74,580	1,17,621	41,447
Interest Cost	59,302	3,085	46,703	1,79,179
Actuarial (Gain)/Loss on Obligation	(8,05,844)	(57,181)	21,411	(2,03,818)
Benefits Paid	-	-	(2,23,306)	(7,750)
PVO at the end of the year	9,45,490	59,044	7,41,271	38,560
b) Amounts Recognised in the Balance Sheet:				
Present value of Obligation at the end of the year	9,45,490	59,044	7,41,271	38,560
Fair value of Plan Assets at the end of the year	-	-	-	-
Funded Status	(9,45,490)	(59,044)	(7,41,271)	(38,560)
Unrecognised Actuarial Gain / (Loss)	-	-	-	-
Net Assets/(Liability) recognised in Balance Sheet	(9,45,490)	(59,044)	(7,41,271)	(38,560)
c) Amounts Recognised in the statement of Profit and Loss:				
Current Service Cost	9,50,761	74,580	1,17,621	41,477
Interest cost	59,302	3,085	46,703	1,79,179
Expected return on Plan Assets	-	-	-	-
Net Actuarial (Gain) / Loss recognised in the year	(8,05,844)	(57,181)	21,411	(2,03,818)
Expenses recognised in the statement of Profit and Loss Account	2,04,219	20,484	1,85,735	16,818
	2010-11		2009-10	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
	Rs.	Rs.	Rs.	Rs.
d) Actuarial Assumptions				
Interest/Discount Rate (Per Annum)	8.00%	8.00%	8.00%	8.00%
Rate of increase in compensation	5.00%	5.00%	5.00%	5.00%
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	22.97	20.97	22.12	20.92

INFRA INDUSTRIES LIMITED

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.

10. Earnings per share ["EPS"]:

Basic & Diluted:

Particulars	Current Year 2010-2011	Previous Year 2009-2010
Profit/(Loss) after tax (Rs.)	(19,73,230)	(40,00,353)
Number of shares (Nos.)	5983100	5983100
EPS Basic & Diluted (Rs.)	(0.33)	(0.67)
Equity Share of Face Value of (Rs.)	10	10

11. Deferred Tax

Major Components of Deferred Tax Assets and Deferred Tax Liabilities:

	As at 31.03.2011		As at 31.03.2010	
	Deferred Tax Assets (Rs.)	Deferred Tax Liabilities (Rs.)	Deferred Tax Assets (Rs.)	Deferred Tax Liabilities (Rs.)
Depreciation		64,32,888		64,85,114
Disallowance Under the Income Tax Act 1961	5,67,582		6,65,684	
Carried forward losses	75,10,829		70,89,018	
	80,78,411	64,32,888	77,54,702	64,85,115
Net Deferred Tax Liability *	---		---	
Net credit liability charged to Profit & Loss Account	---		34,30,272	

* Note : Excess of deferred tax assets over deferred tax liabilities has not been given effect to in the balance sheet and deferred tax assets (net) is recognized only to the extent of deferred tax liability on a conservative basis.

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

A. Capacity, Production

		Current Year 2010-2011	Previous Year 2009-2010
I	INSTALLED CAPACITY (M/T)		
	Rotmoulded Plastic Products	1,455	1,455
II	ACTUAL PRODUCTION (M/T)		
	Plastic Products	667	611
III	QUANTITY OF SALES (M/T)		
	Plastic Products	663	611
IV	VALUE OF SALES (Rs.)		
	Plastic Products	10,29,83,244	9,32,17,615
	Other Items	9,08,344	2,800

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B. Opening and Closing Stock of Finished Goods Stock

	Current Year 2010-2011		Previous Year 2009-2010	
	Qty (M/T)	Value (Rs.)	Qty (M/T)	Value (Rs.)
Opening Stock	12	15,64,953	13	17,22,032
Closing Stock	16	20,77,856	12	15,64,953

C. Details of Raw Materials Consumed

Item	Current Year 2010-2011		Previous Year 2009-2010	
	Qty (M/T)	Value (Rs.)	Qty (M/T)	Value (Rs.)
Polymers	718	5,41,80,317	630	4,84,93,155

D. Expenditure in Foreign Currency

	Current Year 2010-2011		Previous Year 2009-2010	
	Rs.		Rs.	
Travelling	19,61,004		11,29,707	
Technical Know-how fees	3,96,710		-	

E. Value of raw materials consumed

	Current Year 2010-2011		Previous Year 2009-2010	
	Rs.	%	Rs.	%
Indigenous	5,33,28,861	98.43	4,57,84,444	94.41
Imported	8,51,456	1.57	27,08,711	5.59
Total	5,41,80,317	100.00	4,84,93,155	100.00

F. Value of stores & spares consumed

	Current Year 2010-2011		Previous Year 2009-2010	
	Rs.	%	Rs.	%
Indigenous	12,10,923	100.00	13,33,641	100.00
Total	12,10,923	100.00	13,33,641	100.00

For and on behalf of the Board

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

Jignesh Mehta
Partner

Mukesh Ambani
Managing Director

Bhupendra Ambani
Chairman

Membership No.102749

Place: Mumbai

Date: 30th May, 2011

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BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1	Registration Details	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Registration No.</td> <td style="width: 40%;">L25200MH1989PLC054503</td> </tr> <tr> <td>State Code</td> <td>11</td> </tr> <tr> <td>Balance Sheet Date</td> <td>31.03.2011</td> </tr> </table>	Registration No.	L25200MH1989PLC054503	State Code	11	Balance Sheet Date	31.03.2011							
Registration No.	L25200MH1989PLC054503														
State Code	11														
Balance Sheet Date	31.03.2011														
2	Capital Raised during the year (Amt. in Rs.thousnads)	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">Arrears of allotment money</td> <td style="width: 50%; text-align: center;">Rights Issue</td> </tr> <tr> <td style="text-align: center;">NIL</td> <td style="text-align: center;">NIL</td> </tr> <tr> <td style="text-align: center;">Bonus Issue</td> <td style="text-align: center;">Private Placement</td> </tr> <tr> <td style="text-align: center;">NIL</td> <td style="text-align: center;">NIL</td> </tr> </table>	Arrears of allotment money	Rights Issue	NIL	NIL	Bonus Issue	Private Placement	NIL	NIL					
Arrears of allotment money	Rights Issue														
NIL	NIL														
Bonus Issue	Private Placement														
NIL	NIL														
3	Position of Mobilisation & Deployment of Funds(Amt. in Rs.thousnads)	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">Total Liabilities</td> <td style="width: 50%; text-align: center;">Total Assets</td> </tr> <tr> <td style="text-align: center;">88,706</td> <td style="text-align: center;">88,706</td> </tr> </table>	Total Liabilities	Total Assets	88,706	88,706									
Total Liabilities	Total Assets														
88,706	88,706														
	Sources of Funds	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">Paid Up Capital</td> <td style="width: 50%; text-align: center;">Reserves & Surplus</td> </tr> <tr> <td style="text-align: center;">59,875</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">Secured Loans</td> <td style="text-align: center;">Unsecured Loans</td> </tr> <tr> <td style="text-align: center;">16,057</td> <td style="text-align: center;">12,774</td> </tr> <tr> <td style="text-align: center;">Deferred Tax Liability</td> <td></td> </tr> <tr> <td style="text-align: center;">0</td> <td></td> </tr> </table>	Paid Up Capital	Reserves & Surplus	59,875	0	Secured Loans	Unsecured Loans	16,057	12,774	Deferred Tax Liability		0		
Paid Up Capital	Reserves & Surplus														
59,875	0														
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16,057	12,774														
Deferred Tax Liability															
0															
	Application of Funds	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">Net Fixed Assets</td> <td style="width: 50%; text-align: center;">Investments</td> </tr> <tr> <td style="text-align: center;">47,200</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">Net Current Assets</td> <td style="text-align: center;">Misc. Expenditure</td> </tr> <tr> <td style="text-align: center;">20,021</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">Accumulated Losses</td> <td></td> </tr> <tr> <td style="text-align: center;">21,485</td> <td></td> </tr> </table>	Net Fixed Assets	Investments	47,200	0	Net Current Assets	Misc. Expenditure	20,021	0	Accumulated Losses		21,485		
Net Fixed Assets	Investments														
47,200	0														
Net Current Assets	Misc. Expenditure														
20,021	0														
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21,485															
4	Performance of Company(Amt. in Rs.thousnads)	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">Turnover</td> <td style="width: 50%; text-align: center;">Total Expenditure</td> </tr> <tr> <td style="text-align: center;">94,157</td> <td style="text-align: center;">97,312</td> </tr> <tr> <td style="text-align: center;">Profit/Loss before Tax</td> <td style="text-align: center;">Profit/Loss after Tax</td> </tr> <tr> <td style="text-align: center;">(2,195)</td> <td style="text-align: center;">(1,973)</td> </tr> <tr> <td style="text-align: center;">Earning per Share (Weighted Avg.) in Rs.</td> <td style="text-align: center;">Dividend Rate %</td> </tr> <tr> <td style="text-align: center;">(0.33)</td> <td style="text-align: center;">-</td> </tr> </table>	Turnover	Total Expenditure	94,157	97,312	Profit/Loss before Tax	Profit/Loss after Tax	(2,195)	(1,973)	Earning per Share (Weighted Avg.) in Rs.	Dividend Rate %	(0.33)	-	
Turnover	Total Expenditure														
94,157	97,312														
Profit/Loss before Tax	Profit/Loss after Tax														
(2,195)	(1,973)														
Earning per Share (Weighted Avg.) in Rs.	Dividend Rate %														
(0.33)	-														
5	Generic Names of Three Principal Products/Services of Company (as per monetary terms)														
	Product Description :	Item Code No.													
	Rotomoulded Plastic Products	39251000													

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 28th September 2011 at the Twenty Second 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 _____ 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 Twenty Second ANNUAL GENERAL MEETING of the Company to be held at 11.30 a.m. on 28th September, 2011 and at any adjournment thereof.

As witness my / our hand (s) this _____ day of _____ 2011.

**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.

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