

Agiwal & Associates

CHARTERED ACCOUNTANTS

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement.

To

The Board of Directors

A Infrastructure Ltd.

1. We have audited the quarterly financial results of A Infrastructure Ltd ('the company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to date December 31, 2014, being the date of the end of the third quarter of the current financial year, which are audited by us. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results for the nine month period ended December 31, 2014, which were prepared in accordance of the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial reporting, specified under the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used significant estimates made by management. We believe that our audit provides reasonable basis for our opinion.



3. In our opinion and to the best of information and according to the explanation given to us, these quarterly financial results as well as the year to date financial results:
 - i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as year to date results for the period from April 1, 2014 to March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year to year figures up to December 31, 2014, being the date of the end of third quarter of the current financial year as required in Clause 41(l)(d) of the Listing Agreement.
5. Further read with paragraph 1 above, we also report that we have, on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings, as furnished by the company in Clause 35 of the Listing Agreement and found the same to be correct.

For **Agiwal & Associates**
Chartered Accountants

Firm Registration No. 000181N



P. C. Agiwal

P. C. Agiwal
Partner

Membership No. 080475

Place: New Delhi
Date: 30.05.2015