

A Infrastructure Limited

(Formerly Shree Pipes Limited)

Regd. Office & Works : Hamirgarh - 311 025, Distt. Bhiwara (Rajasthan) Phone : 01482-286102, FAX : 01482-286104

Web: www.aInfrastructure.com, Email:bhiwara@kanoria.org, CIN : L25191RJ1980PLC002077

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2014

S.No.	Particulars	Quarter Ended			Audited Year Ended 31.03.2014	Audited Year Ended 31.03.2013
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)		
1	Income from operations					
	a) Net sales/income from operations (Net of excise duty)	6,297.49	6,485.79	6,043.68	26,325.03	21,391.68
	b) Other operating income	-	-	-	-	-
	Total income from operations (a+b)	6,297.49	6,485.79	6,043.68	26,325.03	21,391.68
2	Expenses					
	a) (Increase)/Decrease in stock in trade or work in progress	(320.43)	653.69	(856.94)	965.38	(1,394.28)
	b) Consumption of raw materials	3,371.01	2,657.30	3,295.91	11,933.97	10,880.25
	c) Purchases of traded goods	967.18	1,021.64	854.74	3,721.57	1,959.68
	d) Employee benefit expenses	530.76	546.40	713.20	1,857.10	1,721.56
	e) Depreciation	89.64	84.00	97.59	358.19	359.22
	f) Other expenditure	1,742.46	1,381.43	1,952.90	6,602.31	6,822.04
	Total Expenses	6,380.62	6,344.46	6,057.42	25,438.52	20,348.47
3	Profit from operations before other income, finance cost & Exp. Items (1-2)	(83.13)	151.33	(13.74)	886.51	1,043.21
4	Other Income	36.37	7.69	6.68	77.59	23.96
5	Profit from ordinary activities before finance cost & Other Exp. Items (3+4)	(46.76)	159.02	(7.06)	964.10	1,067.17
6	Finance costs	227.55	151.05	155.96	837.47	828.65
7	Profit from ordinary activities after finance cost but before Exp. Items (5-6)	(274.31)	7.97	(163.02)	126.63	238.52
8	Exceptional Items	-	1.62	22.03	1.05	21.44
9	Profit from ordinary activities before tax (7-8)	(274.31)	6.35	(140.99)	125.58	259.96
10	Tax expenses	23.85	-	102.34	23.85	106.88
11	Net Profit from ordinary activities after tax (9-10)	(298.16)	6.35	(243.33)	101.73	153.08
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	(298.16)	6.35	(243.33)	101.73	153.08
14	Paid up equity share capital (Face value Rs.10/-)	1,066.14	1,066.14	1,066.14	1,066.14	1,066.14
15	Reserves excluding revaluation reserve	-	-	-	2,849.75	2,849.75
16	Earning per share (before extraordinary items) (not annualised)					
	a) Basic	(11.19)	0.24	(9.13)	0.95	1.44
	b) Diluted	(11.19)	0.24	(9.13)	0.95	1.44
16	Earning per share (after extraordinary items) (not annualised)					
	a) Basic	(11.19)	0.24	(9.13)	0.95	1.44
	b) Diluted	(11.19)	0.24	(9.13)	0.95	1.44
Part-II						
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
	- Number of shares	2,777,640	2,777,640	2,777,640	2,777,640	2,777,640
	- Percentage of shareholding	26.05	26.05	26.05	26.05	26.05
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of share	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of share	7,883,785	7,883,785	7,883,785	7,883,785	7,883,785
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	73.95	73.95	73.95	73.95	73.95

S.No.	Particulars	3 Months ended 31st March, 2014	
S.No.	STATEMENT OF ASSETS AND LIABILITIES	Audited as at 31.03.2014	Audited as at 31.03.2013
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		NIL
	Received during the quarter		NIL
	Disposed of during the quarter		NIL
	Remains unresolved at the end of the quarter		NIL
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,071.07	1,071.07
	(b) Reserves and surplus	3,864.37	4,024.15
	Sub-total - Shareholders' funds	5,035.44	5,095.22
2	Non-current liabilities		
	(a) Long-term borrowings	1,223.03	1,537.53
	(b) Deferred tax liabilities (net)	78.27	97.56
	(c) Other long-term liabilities	941.11	565.03
	(d) Long-term provisions	453.65	335.52
	Sub-total - Non-current liabilities	2,696.06	2,535.64
3	Current liabilities		
	(a) Short-term borrowings	4,711.09	4,670.43
	(b) Trade payables	4,425.96	3,697.90
	(c) Other current liabilities	1,388.82	2,081.20
	(d) Short-term provisions	140.13	173.06
	Sub-total - Current liabilities	10,665.94	10,622.59
	TOTAL - EQUITY AND LIABILITIES	18,397.44	18,253.45
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	5,274.61	5,735.71
	(b) Non-current investments	62.90	62.90
	(c) Long-term loans and advances	186.15	175.74
	(d) Other non-current assets	76.67	59.20
	Sub-total - Non-current assets	5,600.33	6,033.55
	Current assets		
	(a) Inventories	6,276.27	6,605.64
	(b) Trade receivables	1,909.89	1,645.00
	(c) Cash and cash equivalents	780.76	808.75
	(d) Short-term loans and advances	3,826.91	3,120.03
	(e) Other current assets	3.28	40.48
	Sub-total - Current assets	12,797.11	12,219.90
	TOTAL - ASSETS	18,397.44	18,253.45

NOTES:

1. The above financial results for the year ended 31st March, 2014 were reviewed by the Audit Committee, have been audited by the auditors and have been taken on record at the Meeting of the Board of Directors of the Company held on 30/05/2014.

2. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the third quarter ended December 31, 2013.

3. Earning per share (EPS) for the quarter has been annualised.

4. A provision of Rs. 104.10 lacs has been made in the accounts towards employee benefits required as per AS-15 on the basis of actuarial valuation.

5. Figures of the previous year have been re-grouped or re-arranged, wherever necessary.

6. During the quarter, no investor complaint was received and/or pending either at the beginning or at the end of the quarter.

Date: 30/05/2014
Place: New Delhi

For and on behalf of the Board of Directors

Sanjay Kumar Kanoria
Managing Director



Agiwal & Associates

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of A Infrastructure Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **A Infrastructure Ltd.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

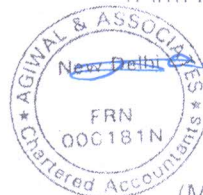
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, 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 it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, 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, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Agiwal & Associates

Chartered Accountants

(Firm Registration No: 000181N)



D.C.Maheshwari

Partner

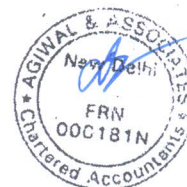
(Membership No.: 009883)

Date: 30.05.2014

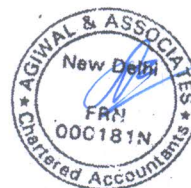
Place: New Delhi

ANNEXURE TO AUDITORS' REPORT
RE.: A INFRASTRUCTURE LTD.
REFERRED TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE
TO THE MEMBERS OF A INFRASTRUCTURE LTD.
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, the Fixed Assets have been physically verified by the Management during the year and no material discrepancies have been noted.
 - (c) In our opinion and according to information and explanations given to us, the Company has not disposed off substantial part of fixed assets during the year.
- (ii) In respect of its inventories:
- (a) The inventory has been physically verified by the management at the end of the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of Inventories followed by the management are found reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to information and explanations given to us, the Company is maintaining proper records of its inventories. The discrepancies noticed on verification, where physical verification has taken place, between the physical stocks and book records which are not material in relation to the Company, have been properly dealt with in the books of accounts as informed to us.
- (iii) In respect of unsecured loans:
- (a) During the year, the Company has taken Unsecured Loans from the Companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956 as explained to us. Maximum amount involved during the year was Rs. 180.34 lakhs from 5 parties. Year-end balance from such parties was Rs. 159.80 lakhs. The rate of interest and other terms & conditions are prima facie not prejudicial to the interest of the Company. The receipt of principal amount and interest are on demand basis.
 - (b) As explained and informed to us, the Company has given unsecured loans to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Maximum amount involved during the year was Rs. 821.30 lakhs to 7 parties. Year-end balance from such parties was Rs. 398.92 lakhs. The terms and conditions are prima facie not prejudicial to the interest of the Company. The receipt of principal amount and interest are on demand basis.



- (iv) In our opinion and according to the information and explanations given to us, the Company has an adequate internal control procedure commensurate with its size and nature of its business, for the purchase of inventory, fixed assets and for purchase/sale of goods. During the course of our audit, we have not observed any major weakness in the internal control.
- (v) In respect of the contracts or arrangement referred to in Section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made during the year in pursuance of such contracts and arrangements exceeding value of Rupees five lakhs for each party, have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time except for certain transactions for sale of materials of sub-standard quality.
- (vi) The Company has not accepted any deposits from the public during the year, which covered under section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1975.
- (vii) In our opinion, the Company has an internal audit system, commensurate with the size and nature of its business. The coverage of Internal Audit should be enlarged.
- (viii) The Central Government has prescribed maintenance of the cost records U/S 209(1)(d) of the Companies Act, 1956 in respect to the company's products. We have broadly reviewed the books of accounts & records maintained by the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (ix) In respect of Statutory dues:
- (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Wealth Tax, Custom Duty, Excise-Duty, Cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding, as at 31st March, 2014 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are statutory dues which have not been deposited on account of any dispute. (Please Refer Annexure II).
- (x) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the current and immediately preceding financial year.



- (xi) Based on our audit procedures and the information and explanations given by the management we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks. There are no debenture holders of the company.
- (xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures or other securities.
- (xiii) In our opinion the Company is not a Chit/nidhi/mutual benefit funds/society, therefore the provisions of clause 4(xiii) of the CARO, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company
- (xv) In our opinion and according to information and explanations given to us, the Company has given guarantee for loan taken by a corporate entity from a Bank. According to the information and explanation given to us, we are of the opinion that terms and conditions thereof are not prejudicial to the interest of the Company.
- (xvi) On the basis of information and explanations provided to us, the term Loans have been applied for the purposes for which they were raised.
- (xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been generally used for long-term investment.
- (xviii) 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.
- (xix) As the Company has not issued any debentures, paragraph 4(xix) of the Order is not applicable.
- (xx) During the year, since the Company has not raised money by way of public issue, paragraph 4(xx) of the Order is not applicable.
- (xxi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company noticed or reported during the year, nor we have been informed or such case by the management.

For Agiwal & Associates
Chartered Accountants
(FRN- 000181N)



(D.C.Maheshwari)
Partner
M. No.: 009883

Place: New Delhi
Date: 30.05.2014

ANNEXURE-II

Nature of Dues	Amount	Period to which the amount relates	(Rs. in lacs)
			Authority where the dispute is pending
Works Contract Tax	34.60	2004-05	D.C.(Appeal), Ahmedabad
Excise duty	1102.32	December 2003- March 2006	CESTAT, New Delhi
Entry Tax	3.90	2006-07	D.C.(Appeal), Bhilwara
Entry Tax	2.48	2007-08	D.C.(Appeal), Bhilwara
Entry Tax	3.15	2008-09	D.C.(Appeal), Bhilwara
Entry Tax	2.90	2009-10	D.C.(Appeal), Bhilwara
Entry Tax	2.71	2010-11	D.C.(Appeal), Bhilwara
Entry Tax	2.61	2011-12	D.C.(Appeal), Bhilwara
Income Tax (TCS)	2.18	2009-10 to 2014- 15	Asstt. comm. of income tax ,Udaipur
Total	1156.85		

*Net of tax deposited including the payment which will be made before filing of the return of income.

