

Agiwal & Associates

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of A Infrastructure Ltd. for the Quarter ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. Management is responsible for the preparation and presentation of the statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on the said Statement based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2410. 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly we do not express an audit opinion.

Based on our review conducted above, except that:

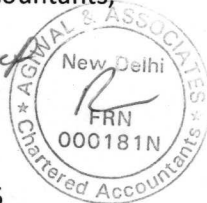
- a) Compliance of Accounting Standard -15 on Employee Benefit will be done at the year end;
- b) Compliance of the Accounting Standard -29 (AS-29) regarding disclosure on provisions, Contingent Liabilities and Contingent Asset will be done at the year end.
- c) The Depreciation based on useful life of assets under provisions of the Companies Act, 2013 with its impact on the statement of profit & loss will be done at year end till then the company continues to provide depreciation at same old rates provided in the Companies Act, 1956.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you
Yours faithfully,

For AGIWAL & ASSOCIATES
Chartered Accountants,


(P.C. AGIWAL)
Partner
M.No. 080475



Date: 14/11/2014

Place: New Delhi

A Infrastructure Limited

(Formerly Three Pipes Limited)

Regd. Office & Works : Hamirgarh - 311 025, Distt. Bhiwara (Rajasthan)
Web: www.aInfrastructure.com, Email: bhiwara@kanoria.org, CIN : L25191RJ1900PLC102077

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2014

S.No.	Particulars	Quarter Ended			Half Year Ended		Audited Year Ended 31.03.2014
		Unaudited			Unaudited		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
1	Income from operations						
	a) Net sales/Income from operations (Net of excise duty)	5,186.83	8,738.99	4,882.06	13,925.82	13,531.75	26,325.03
	b) Other operating income						
	Total income from operations (a+b)	5,186.83	8,738.99	4,882.06	13,925.82	13,531.75	26,325.03
2	Expenses						
	a) (Increase)/Decrease in stock in trade or work in progress	(644.67)	1,280.92	(359.61)	636.25	632.12	965.38
	b) Consumption of raw materials	2,732.63	3,695.12	2,406.51	6,427.75	5,905.66	11,933.97
	c) Purchases of traded goods	905.20	691.51	766.25	1,596.71	1,732.75	3,721.57
	d) Employee benefit expenses	311.62	329.39	395.10	1,041.01	779.94	1,857.10
	e) Depreciation	89.67	90.13	94.59	179.80	184.58	358.19
	f) Other expenditure	1,461.86	2,544.38	1,349.29	4,006.07	3,478.42	6,602.31
	Total Expenses	5,056.31	8,831.45	4,652.13	13,887.59	12,713.44	25,438.52
3	Profit from operations before other income, finance cost & Excp.items(1-2)	130.52	(92.46)	229.93	38.23	818.31	886.51
4	Other Income	31.91	7.46	28.35	39.37	33.53	77.59
5	Profit from ordinary activities before finance cost & Other Excp.items (3+4)	162.43	(85.00)	258.28	77.60	851.84	964.10
6	Finance costs	133.29	166.00	223.49	299.29	458.87	837.47
7	Profit from ordinary activities after finance cost but before Excp.items (5-6)	29.14	(251.00)	34.79	(221.69)	392.97	126.63
8	Exceptional items	-	-	(0.57)	-	(0.57)	1.85
9	Profit from ordinary activities before tax (7-8)	29.14	(251.00)	35.36	(221.69)	393.54	125.58
10	Tax expenses	-	-	-	-	-	23.83
11	Net Profit from ordinary activities after tax (9-10)	29.14	(251.00)	35.36	(221.69)	393.54	101.73
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	29.14	(251.00)	35.36	(221.69)	393.54	101.73
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	1,066.14
15	Reserves excluding revaluation reserves as per previous year balance sheet	-	-	-	-	-	2,848.75
16i	Earning per share (before extraordinary items) (not annualised)						
	a) Basic	1.09	(9.42)	1.33	(2.08)	3.69	0.95
	b) Diluted	1.09	(9.42)	1.33	(2.08)	3.69	0.95
16ii	Earning per share (after extraordinary items) (not annualised)						
	a) Basic	1.09	(9.42)	1.33	(2.08)	3.69	0.95
	b) Diluted	1.09	(9.42)	1.33	(2.08)	3.69	0.95

S.No.	Particulars	Half Year ended 30.09.2014	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		NIL
	Received during the quarter		NIL
	Disposed of during the quarter		NIL
	Remaining unresolved at the end of the quarter		NIL

NOTES:

1. The above financial results for the quarter ended 30th September, 2014 were reviewed by the Audit Committee and have been taken on record at the Meeting of the Board of Directors of the Company held on 14.11.2014. The statutory auditor have carried out a limited review of the financial results.

2. The Company's business activities falls within a single business segment, in term of accounting standard - 17 of ICAI

3. The Depreciation based on useful life of assets under provisions of the Companies Act, 2013 with its impact on the statement of profit & loss will be done at the year end till then the company continues to provided depreciation at same rates as provided in the Companies Act, 1956.

4. No Investors Complaints was pending at the beginning & end of the quarter and no complaints was received during the quarter.

5. A provision of Rs.43.03 lacs has been made in the accounts towards employee benefits required as per AS-15 on estimated basis, pending actuarial valuation which is carried out in audited results.

6. Tax adjustments will be made by Company in the Audited accounts.

7. Earning per share (EPS) for the quarter have been annualised.

8. The Figures of the previous period have been re-grouped or re-arranged and/or/ re-ast wherever found necessary.

S.No.	STATEMENT OF ASSETS AND LIABILITIES	Unaudited as at	
		30.09.2014	31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,071.07	1,071.07
	(b) Reserves and surplus	3,661.92	3,964.37
	Sub-total - Shareholders' funds	4,732.99	5,035.44
2	Non-current liabilities		
	(a) Long-term borrowings	984.48	1,223.03
	(b) Deferred tax liabilities (net)	78.27	78.27
	(c) Other long-term liabilities	1,097.38	941.11
	(d) Long-term provisions	457.74	453.65
	Sub-total - Non-current liabilities	2,617.77	2,696.06
3	Current liabilities		
	(a) Short-term borrowings	4,381.27	4,711.03
	(b) Trade payables	4,042.48	4,425.96
	(c) Other current liabilities	2,143.13	1,388.82
	(d) Short-term provisions	123.36	180.13
	Sub-total - Current liabilities	10,690.44	10,606.94
	TOTAL - EQUITY AND LIABILITIES	18,045.20	18,397.44
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	5,051.80	5,274.61
	(b) Non-current investments	62.90	62.90
	(c) Long-term loans and advances	450.25	186.15
	(d) Other non-current assets	2,139.90	1,972.53
	Sub-total - Non-current assets	7,704.91	7,496.19
2	Current assets		
	(a) Inventories	5,524.44	6,276.38
	(b) Trade receivables	1,039.33	1,903.89
	(c) Cash and cash equivalents	790.70	780.76
	(d) Short-term loans and advances	2,980.35	1,931.04
	(e) Other current assets	5.47	3.28
	Sub-total - Current assets	10,340.29	10,901.25
	TOTAL - ASSETS	18,045.20	18,397.44

For and on behalf of the Board of Directors


 (Director Ambassador)
 Director
 DIN: 02672802

Place: New Delhi
Date: 14.11.2014

