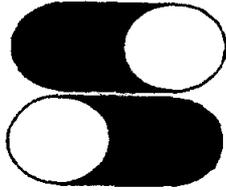


A INFRASTRUCTURE LIMITED



22nd

**ANNUAL REPORT
2001-2002**

BOARD OF DIRECTORS

Mr. B.K. Kanoria - Chairman
Mr. S.K. Kanoria - Vice Chairman
Mr. S.Khandelwal
Mr. K.G. Dave
Mr. S.C. Agarwal - (Nominee- SBBJ)
Brig. (Dr.) Rakesh Jha - (Nominee- BIFR)
Mr. V.K. Gupta

Secretary

Mr. S.B. Vijayvarghee

AUDITORS

M/s Singhi & Co.
Chartered Accountants
New Delhi

Bankers

State Bank of Bikaner and Jaipur
Bank of Baroda

REGISTERED OFFICE AND WORKS

P. O. Hamirgarh- 311 025
District Bhilwara (Raj.)

ANNUAL REPORT 2001-2002

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the twenty second Annual General Meeting of the Shareholders of A INFRASTRUCTURE LIMITED (Formerly Shree pipes Ltd) will be held at its Registered Office at Hamirgarh -311025, Distt. Bhilwara (Rajasthan) on Monday, the 30th September 2002, at 3 PM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account for the year ended on that date and the report of the Directors & Auditors thereon.
2. To appoint Director in place of Mr. B.K. Kanoria, who retires by rotation and being eligible for re-appointment.
3. To appoint Director in place of Mr S. Khandelwal, who retires by rotation and being eligible for re- appointment.
4. To appoint Auditors and to fix their remuneration and for the purpose to consider and if thought fit, to pass with or without modification, the following Resolution as a ordinary resolution under Section 224 of the Companies Act, 1956.
"RESOLVED THAT M/s. Singhi & Co, Chartered Accountants be and are hereby appointed Auditors of the company to hold office from the conclusion of this meeting to the conclusion of next Annual General Meeting of the Company and the Board of Directors of the Company be and are hereby authorised to fix their remuneration in connection with the audit of Accounts of the Company."

SPECIAL BUSINESS:

5. To appoint Mr. V. K. Gupta as Director of the Company
6. To consider and if thought fit to pass with or without modification following resolution as an ordinary resolution:
"RESOLVED THAT pursuant to the Provision of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modifications or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the appointment of Mr V. K. Gupta as Whole time Director (designated as General Manager (Works) of the company), liable to retire by rotation, for a period of 5 years with effect from 27th March 2002 and remuneration subject to ceiling of Rs 8 lacs per annum to be paid is hereby approved, with the liberty and power to the Board of Directors (including its constituted for the purpose) to grant increments and to alter & vary from time to time the amount and type of perquisites to be provided to Mr V. K. Gupta so as not to exceed the remuneration limits as specified in Schedule XIII of the Act or any amendment thereof.

By order of the Board

(S.B. Vijayvarghee)
Secretary

Place : New Delhi
Dated : 29th June, 2002.

A INFRASTRUCTURE LIMITED

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member. Proxies in order to be effective must be received by the Company not less than forty eight hours before the meeting.
2. Members are requested to kindly bring their copies of the Reports and Accounts to the meeting.
3. EXPLANATORY STATEMENT (pursuant to section 173(2) of the Companies Act 1956)

Item No. 5

Mr. V.K. Gupta was appointed as an Additional Director of the Company and pursuant to provisions of Section 260 of the Companies Act, 1956 read together with Article 133 of the Article of Association of the Company, he holds office only upto the conclusion of Annual General Meeting. A member has given notice pursuant to Section 257 of Companies Act, 1956 signifying his intention to propose Mr. V.K. Gupta as Director at the ensuing Annual General Meeting.

The Board of Directors recommends that he may be appointed as Director of the Company. None of the Directors except Mr. V.K. Gupta is interested/concerned in the resolution.

Item No.6

Mr V. K. Gupta is a B.E.(Mech.); LLB and joined the Company as General Manager (Works) in 1994. Mr V. K. Gupta is 51 years old and possesses 25 Years of rich experience in industry.

A notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the name of Mr V. K. Gupta as Director of the Company. Mr V. K. Gupta has filed with the company his consent to act as a Director, if so appointed.

The terms and conditions stated in this Notice may be deemed to be an abstract of the terms of the contract of appointment, as required to be disclosed under section 302 of the Companies Act, 1956. Appointment of Whole Time Director and payment of remuneration requires the approval of shareholders by an Ordinary Resolution. The Board recommends the resolution for adoption.

Mr V. K. Gupta would be interested in the resolution and none of the other Directors of the company are interested in the resolution.

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DIRECTORS' REPORT

To,

The Members,

Your Directors hereby present their 22nd Annual Report and the Audited Accounts of the Company for the Financial Year ended the 31st March, 2002.

FINANCIAL HIGHLIGHTS	(In Lakhs of Rupees)	
	31.3.2002	31.3.2001
Gross Turnover	5093	3792
Profit(Loss) before Interest & Depreciation	372	292
Less: Interest	147	95
Profit(Loss) before Depreciation	225	197
Less: Depreciation	145	136
Less: Charged to revaluation Reserve	77	68
Profit(Loss) for the year	157	137
Provision for deferred tax release/(charge)	(37)	-
Profit After Tax for the year	120	137
Profit(Loss) brought forward	(750)	(887)
Less: General Reserve (as per contra)	273	---
Profit(Loss) Carried forward	(357)	(750)

DIVIDEND

In view of the losses carried forward, your Directors regret their inability to recommend any dividend for the year under review.

OPERATIONAL HIGHLIGHTS

During the year under review Production and gross sales were 31,82,171 Metres and Rs. 5093 Lakhs against 16,25,640 Metres and Rs. 3792 Lakhs in the previous year respectively.

FUTURE OUTLOOK

Due to stiff competition from different types of pipes and the proliferation of small scale units the sales realisation of A.C. Pressure Pipes remains competitive.

CONSERVATION OF ENERGY

In accordance with the requirements of section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, a statement showing particulars with respect of conservation of Energy is annexed hereto and forms part of this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange outflow was Rs 1071 lacs on account of Raw Material and Stores and Spares. There were no export earnings during the year.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby report:-

- In the preparation of the annual accounts for the financial year ended 31 March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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ANNEXURE TO DIRECTORS' REPORT

Information under Section 217(1)(e) of the Companies Act 1956 read with Companies Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report.

POWER & FUEL CONSUMPTION:

Particulars	Current Year	Previous Year
1 Electricity		
(A) Purchased(Units in '000)	4438.75	3525.21
Total amount (Rs. in lakhs)	195.37	157.76
Rate/Unit(in Rs.)	4.40	4.48
(B) Own Generation		
Units(in '000)	240.87	400.12
Unit/Ltr. of Diesel oil	2.72	2.78
Cost/Unit(in Rs.)	5.76	5.12
2 Coal		
Quantity (in Tonnes)	1784.35	1703.80
Total cost(Rs. in lakhs)	44.97	40.50
average Rate(Rs./Ton)	2520.00	2377.00
3 Consumption Per M.T. of Production of A.C. Pressure		
Electricity (in Units)	87.19	98.96
Furnace Oil	-	-
Coal (Qty.in MT.)	0.03	0.04
Other	-	-

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 29th June, 2002

S. Khandelwal
Director

S.K.Kanoria
Vice Chairman

AUDITORS' REPORT

To,
The Shareholders of
A Infrastructure Limited

1. We have audited the attached Balance Sheet of A Infrastructure Limited as at March 31st, 2002, and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto. 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.
2. 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing and other Companies (Auditor's Report) order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. We report that:
 - (i) 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;
 - (ii) 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 the books;
 - (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Profit and Loss Account and Balance Sheet comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the Directors, as on 31st March, 2002, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2002 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us read with notes thereon, the accounts give the information required by the Companies Act, 1956, 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 Balance Sheet of the state of affairs of the Company as at March 31, 2002
 - And
 - (b) In the case of the Profit and Loss Account of the Profit of the Company for the year ended on that date.

For Singbi & Co.
Chartered Accountants

(R. K. ANAND)
Partner

Place: New Delhi
Date : 29th June, 2002

Annexure to the Auditor's report

(Referred to in paragraph ... report to the share holders of A Infrastructure Limited on the Accounts for the year ended March 31, 2002)

- (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its Fixed Assets. According to the information and explanations given to us, the Fixed Assets have not been physically verified by the Management during the year. As no physical verification was done, whether there was any discrepancy between physical verification and book records could not be ascertained.
- (b) No evaluation of fixed assets has been done during the year
- (c) Physical verification of finished goods, spare parts, and raw material and other goods has been conducted by the Management at the end of the year which is considered reasonable.
- (d) The procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (e) The discrepancies noticed on physical verification of stocks as compared to book stocks have been properly dealt with in the books of accounts.
- (f) In our opinion, the valuation of stocks of finished goods, stores and spare parts, raw materials, and goods in process has been fair and proper in accordance with the normally accepted accounting principles.
- (g) The company has not taken any loan from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Provisions of Section 370 (1B) has been omitted hence not commented upon.
- (h) The company has granted unsecured loan to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956. Provision of section 370: (1B) has been omitted hence not commented upon.
- (i) (a) Other loans/deposits has been given by the Company during the year to other party have been recovered except interest wherever stipulated would be recovered in due course as explained.
(b) The company is maintaining interest free current account with some bodies corporate. As explained, amount outstanding in these accounts is payable on demand and the same have been considered good by management. Further interest free advances in the nature of loans are given to the employees which are being recovered as per stipulation wherever made except for ex-employee Rs.1,67,344.00 for which necessary provision has been made in the accounts.
- (j) In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw materials, components, plant and machinery, equipment, other assets and for the sale of goods.
- (k) According to the information and explanations given to us, transaction of purchase and sale of goods, material and services during the year aggregating to Rs.50,000/- or more in respect of each party, made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, the prices paid for

A INFRASTRUCTURE LIMITED

- such items are reasonable as compared to the prices of similar items for which transaction, wherever made, with other parties.
- (l) As explained to us, the company has a regular procedure for the determination of unserviceable or damaged stores, raw materials and finished goods and adequate provision for the loss arising on such items has been made in the accounts under review.
 - (m) The Company has not accepted any deposit from public.
 - (n) We are explained that the Central Government has not prescribed maintenance of cost records, as required under section 209 (1) (d) of the Companies Act, 1956 for the products of the company.
 - (o) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (p) According to the records of the company, provident fund dues have generally been regularly deposited during the year with appropriate authorities.
 - (q) According to the information and explanations given to us and books and records examined by us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty outstanding as at March 31, 2002 for a period exceeding six months from the date they become payable.
 - (r) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices, we have not come across any personal expenses which have been charged to Profit & Loss Account other than those payable under contractual obligations in accordance with prevailing business practices.
 - (s) The company is a Sick Industrial Company within the meaning of clause (O) of sub-section (1) of Section 3 of Sick Industrial Companies (Special Provision) Act, 1985. (Refer Note No.3 of Schedule 16.)
 - (t) In case of trading activities done by the company we have been explained that there were no damaged goods traded.
 - (u) In respect of service activities :-
 - 1 As explained, the company has a reasonable system of recording receipts, issues and consumption of stores, which is commensurate with its size and nature of its business. Though allocation of stores and spares are not made to relative work, in our opinion, overall control has been exercised. But the same further need to be strengthened.
 2. Allocation of man hours utilised is not made to relative works. However, in our opinion, control has been exercised on total man hours utilised on the jobs.
 3. The company has a reasonable system for authorisation at proper levels with necessary internal control on the issue of stores and as stated in (i) above though allocation of stores and labour to works contracts is not made, in our opinion, overall control has been exercised. But the same further need to be strengthened.

FOR SINGHI & CO.
Chartered Accountants

Place : New Delhi
Dated : 29th June, 2002.

(R. K. ANAND)
Partner

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BALANCE SHEET AS AT 31.03.2002

(Rs. In Lacs)

Particulars	Sch. No	As at 31.03.2002		As at 31.03.2001	
I. SOURCES OF FUNDS					
1. Shareholder's Funds					
a. Share Capital	1	751.25		751.25	
b. Reserves & Surplus	2	545.68	1296.93	622.36	1373.61
2. Loan Funds					
a. Secured Loans	3	663.24		744.13	
b. Unsecured Loans	4	700.95	1364.19	855.94	1600.07
TOTAL			2661.12		2973.68
II. APPLICATION OF FUND					
1. Fixed Assets					
Gross Block	5	2905.04		2762.83	
Less: Depreciation		2184.59		2043.45	
a. Net Block			720.45		719.38
b. Capital Work in progress			0.00		87.98
2. Investments					
	6		0.59		0.59
3. Current Assets, Loans and Advances					
a. Inventories		496.48		862.63	
b. Sundry Debtors		1007.51		1156.46	
c. Cash & Bank Balances		370.09		255.94	
d. Loans & Advances		318.63		380.30	
		2592.71		2655.33	
Less: Current Liabilities & Provisions	8	1245.48		1239.39	
Net Current Assets			1347.23		1415.94
4. Deferred tax assets					
	9		235.43		0.00
5. Miscellaneous Expenditure					
	10		0.00		0.00
6. Profit & Loss Account (As per accounts annexed)					
			357.42		749.79
TOTAL			2661.12		2973.68
7. Accounting Policies & Notes on Accounts					
	16				

The Annexed Schedules and Notes referred to above form an integral part of the accounts as per our report attached

For **SINGHI & CO.**
Chartered Accountants

For and on behalf of the Board Of Directors

R.KANAND
Partner

S.B. VIJAYVARGHEE
Secretary

S.KHANDELWAL
Director

S.K.KANORIA
Vice Chairman

Place : New Delhi
Dated : 29th June, 2002

A INFRASTRUCTURE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2002

(Rs. In Lacs)

Particulars	Sch. No	For the year ended 31.03.2002		For the year ended 31.03.2001	
INCOME					
Sales and Other Income	11	5093.23		3792.24	
Increase/(decrease) in stock	12	<u>(3.91)</u>	<u>5089.32</u>	<u>188.48</u>	<u>3980.72</u>
EXPENSES					
Raw Materials consumed	13	2115.82		1531.98	
Purchase of Finished Goods		1.14		10.95	
Excise Duty		276.31		483.90	
Manufacturing & Other Expenses	14	2323.95		1644.86	
Share Issue/Preliminary Expenditure		<u>0.00</u>	<u>4717.22</u>	<u>17.20</u>	<u>3688.89</u>
Profit/(Loss) before Interest & Depreciation			372.10		291.83
Interest	15		147.14		95.25
Depreciation		144.70		136.16	
Less : Transfer from revaluation reserve		<u>76.68</u>	<u>68.02</u>	<u>76.69</u>	<u>59.47</u>
Profit/(Loss(-)) for the year			156.94		137.11
Provision for deferred tax-Release/(Charge)			(36.86)		0.00
Profit/Loss after tax			120.08		137.11
Loss carried forward from last year			(749.79)		(886.90)
<i>Less : General reserve (as per contra)</i>			272.29		
Balance carried to Balance sheet			(357.42)		(749.79)

Accounting Policies & Notes on Accounts 16

The Annexed Schedules and Notes referred to above form an integral part of the accounts as per our report attached

For SINGHI & CO.
Chartered Accountants

For and on behalf of the Board Of Directors

R.K.ANAND
Partner
Place : New Delhi
Dated : 29th June, 2002

S.B. VIJAYVARGHEE
Secretary

S.KHANDELWAL
Director

S.K.KANORIA
Vice Chairman

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SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2002

SCHEDULE 1 : SHARE CAPITAL		(Rs. In Lacs)	
Particulars	As at 31.03.2002	As at 31.03.2001	
Authorised			
90,00,000 Equity Shares of Rs. 10/- each	900.00	900.00	
1,00,000 Preference Shares of Rs. 100/- each	100.00	100.00	
	<u>1000.00</u>	<u>1000.00</u>	
Issued			
6795150 Equity Shares of Rs. 10/- each (Previous year same)	679.51	679.51	
86700 14.28% Cumulative Optionally Convertible Preference Shares of Rs. 100/- each(Previous year same)	86.70	86.70	
	<u>766.21</u>	<u>766.21</u>	
Subscribed and Paid up			
6795150 Equity Shares of Rs. 10/- each (Previous year same)	679.51	679.51	
Less:			
Allotment money & calls in arrears (Other than directors)	14.96	664.55	14.96
86700 14.28% Cumulative Optionally Convertible Preference Shares of Rs. 100/- each(Previous year same)	86.70	86.70	
TOTAL	751.25	751.25	

NOTE

- 19,29,510 Equity Shares of Rs. 10/- each (Rs. 192.95 lacs) were issued and subscribed during 1993-94 on 04.12.93 by conversion of unsecured Loans from co-promoter/other Company into Equity Capital as per BIFR SCHEME
- 10,95,000 equity shares of Rs. 10 each fully paid up allotted to the Promoters or associate Companies/Persons of Promoters as per BIFR Scheme
- 86,700 Preference shares of Rs. 100 each fully paid up allotted to the Financial Institutions as per EGM held on 30.01.99 & subsequently Board Meeting Dt 31.03.99 in terms of Modified Scheme sanctioned by BIFR on 4-1-99 in terms of Modified Scheme sanctioned by BIFR on 4.1.99 redeemable after 3 years. With an option with the institutions to convert the same into equity AT PAR (Ref. note no. 11 of schedule 16)

SCHEDULE 2 : RESERVE & SURPLUS

i) Capital Reserve :			
Central Capital subsidy (As per last Account)	15.00	15.00	
ii) General Reserve			
Add:- Recognition of deferred tax assets-net *	272.29	0.00	
Less : Debt balance of Profit & Loss (as per contr	272.29	0.00	0.00
iii) Revaluation of Fixed Assets Reserve			
As per last Account	607.36	684.05	
Less : Transfer to Profit & Loss Account	76.68	530.68	76.69
TOTAL	545.68	622.36	

* As per the accounting standard-22 of accounting for taxes on income w.e.f. 1 April-2001 consequently the company has recorded net deferred tax asset of Rs. 272.29 Lacs arising as on 1 April-2001

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SCHEDULE 3 : SECURED LOANS

(Rs. In Lacs)

Particulars	As at 31.03.2002	As at 31.03.2001
(A) From State Government *		
Interest Free Sales Tax Loan	137.00	137.00
(B) From Banks *		
(i) Funded interest/working capital Term Loan	69.81	145.29
(ii) Other Loans **		
a) Cash Credit/Working Capital Demand Loan	246.48	205.70
b) Government Supply Bills	192.91	244.45
(iii) Interest accrued & due	0.20	0.19
(C) From Others ***	16.84	11.50
	663.24	744.13

* Secured by way of second pari-passu charge created on the fixed assets of the company and loan from banks are further secured by personal guarantees of two directors of the company. Letter of satisfaction of first charge from the financial institutions is yet to be received.

** Working capital facilities from the consortium banks are secured by way of hypothecation of all present and future inventories and book-debts and second charge ranking pari-passu on all fixed and movable assets both present & future and personal guarantees of two directors of the company (Repayable within one year Rs. 69.81 lacs to Banks as per BIFR letter dated 4.1.99. Previous year Rs. 69.90 Lacs. (Refer note no 3 of Schedule 16)

*** Secured by way of absolute charge on specific Assets purchased under the scheme. (Repayable within one year Rs. 5.40 Lacs previous year Rs. 3.30 Lacs)

SCHEDULE 4 : UNSECURED LOANS

Interest free Sales Tax deferment	370.00	518.10
Repayment within One Year 148 lacs (Previous year 148 lacs)		
Interest free Unsecured Loan From Promoter's Group Companies In Terms Of Modified Scheme Sanctioned By BIFR(Repayable after Institutional dues are paid off)	320.00	320.00
Security Deposit from Dealers & others	10.64	17.58
Add : Accrued Interest	0.31	0.26
TOTAL	700.95	855.94

SCHEDULE 5 : FIXED ASSET

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.01	Additions during the year	Sale/Adjustment	Cost as at 31.03.02	Upto 31.03.01	For The Year (Incl on Revaluation)	Adjusted in the Year	Total Upto 31.03.02	As at 31.03.02	As at 31.03.01
Leasehold land & Site Develop	74.94	0.00	0.00	74.94	0.47	0.03	0.00	0.50	74.44	74.47
Building	286.48	51.15	0.00	337.63	110.21	12.24	0.00	122.45	215.18	176.27
Plant & Machinery	2265.31	78.41	0.00	2343.72	1856.86	121.95	0.00	1978.81	364.91	408.45
Laboratory Equipments	9.64	0.06	0.00	9.70	6.79	0.51	0.00	7.30	2.40	2.85
Electric Installation	54.53	5.60	0.00	60.13	39.92	3.08	0.00	43.00	17.13	14.61
Water supply Install.	3.43	0.93	0.00	4.36	1.84	0.21	0.00	2.05	2.31	1.59
Furniture & fixtures	16.64	2.46	0.00	19.10	11.92	1.06	0.00	12.98	6.12	4.72
Office Equipments	14.80	2.38	0.00	17.18	6.46	1.70	0.00	8.16	9.02	8.34
Vehicles	37.06	9.63	8.41	38.28	8.98	3.92	3.56	9.34	28.94	28.08
Total	2762.83	150.62	8.41	2905.04	2043.45	144.70	3.56	2184.59	720.45	719.38
Capital work in progress										87.98
Previous year	2727.30	35.65	0.12	2762.83	1907.41	136.16	0.12	2043.45	719.38	

Note:-Includes amount added on revaluation of Rs.1595.44 lacs

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SCHEDULE 6 : INVESTMENTS (LONG TERM)		(Rs. In Lacs)	
Particulars	As at 31.03.2002	As at 31.03.2001	
UNQUOTED(Others)			
6 & 7 years National Saving certificate (Pledged with Government Departments) (Already matured)	0.59	0.59	
TOTAL	0.59	0.59	
SCHEDULE 7:CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories : As taken, valued and certified by t			
Raw materials (Including in bonded warehouse Rs 24.01Lacs Previous year NIL and including in transit Rs 57.47Lacs Previous Year Rs 131.41 Lacs)	227.83	242.11	
Stores and spares (Including goods lying with other Parties Rs. 13.45 Lacs Previous Rs 075Lacs and including in Transit Rs 22.06Lacs Previous Rs 075Lacs)	105.81	92.74	
Loose tools	1.80	1.52	
Finished goods	283.61	347.79	
Work in progress	173.21	112.49	
Work in progress for work contract	275.19	183.68	
Less : Advance payments as per contra	172.15	119.33	64.35
Scrap/Bardana stock	1.18	1.63	
Total (a)	896.48	862.63	
(b) Sundry Debtors			
(Unsecured considered good unless otherwise stated)			
(i) Outstanding for More than six months	336.52	262.42	
(ii) Others	670.99	894.04	
TOTAL (b)	1007.51	1156.46	
(c) Cash and bank balances :			
Cash/cheques/draft in hand (as certified)	3.91	3.11	
Balance with scheduled Banks :			
in current accounts	149.20	7.05	
in fixed deposit accounts			
Pledged with Banks Against B/G& L/C as margin	195.73	225.29	
Pledged with Govt Deptt (unconfirmed) (including against Earnest Money Deposit Rs.2.10Lacs .Previous year Rs 0.33 lacs)	8.25	7.49	232.78
in Post Office Saving Account (Pledged with Govt Deptt)	13.00	13.00	
TOTAL (c)	370.09	255.94	
(d) Loans and advances :			
Interest Receivable	11.04	90.65	
Debit Balances in Current A/c with Bodies Corporate (Interest free)	22.82	19.76	
Advance recoverable in cash or in kind or for value to to be received (Unsecured considered good unless otherwise stated)	87.70	39.39	
Less -Reserve for Doubtful Debts	1.67	1.57	37.82
insurance/Sale tax/Excise Duty & Other claims recoverable	24.43	24.36	
Balance with Customs and excise authorities	10.56	14.52	
Sales tax and excise duty paid under protest	15.24	18.32	
Electricity Charges refundable	0.25	0.25	

A INFRASTRUCTURE LIMITED

Particulars	(Rs. In Lacs)	
	As at 31.03.2002	As at 31.03.2001
Prepaid Expenses	9.55	30.48
Income tax deducted at source	7.90	6.44
Security deposit with Government Deptt./others	<u>130.81</u>	<u>137.70</u>
TOTAL (d)	<u>318.63</u>	<u>380.30</u>
GRAND TOTAL(a+b+c+d)	<u>2592.71</u>	<u>2655.33</u>

SCHEDULE 8 : CURRENT LIABILITIES & PROVISIONS

A. CURRENT LIABILITIES

Sundry Creditors	1128.72		1074.10
(Including due to small scales Rs.12 Lacs)			
Others liabilities	39.40		89.66
Advance from customers	188.07		139.05
Less work in progress at site (as per contra)	<u>172.15</u>	<u>15.92</u>	<u>119.33</u>
	1184.04		1183.48

B. PROVISIONS

For Gratuity	33.72		31.59
For Leave With Wages	<u>27.72</u>	<u>61.44</u>	<u>24.32</u>
TOTAL		<u>1245.48</u>	<u>1239.39</u>

SCHEDULE 9 : DEFERRED TAX ASSETS

Deferred Tax Assets				
Unabsorbed Depreciation/Loss	151.57		0.00	
Retirement Benefits	20.54		0.00	
Others	<u>100.18</u>	<u>272.29</u>	0.00	0.00
		272.29		0.00
Deferred Tax Liabilities				
Depreciation Difference	<u>36.86</u>	<u>(36.86)</u>	0.00	0.00
Net Deferred Tax Assets		<u>235.43</u>		<u>0.00</u>

SCHEDULE 10 : MISCELLANEOUS EXPENDITURE

MISCELLANEOUS EXPENDITURE

(to the extent not written off or adjusted.)

Preliminary Expenses	0.00		1.30	
Less : Written off During the year	<u>0.00</u>	0.00	<u>1.30</u>	0.00
Share Issue Expenses	0.00		15.90	
Less : Written off During the year	<u>0.00</u>	<u>0.00</u>	<u>15.90</u>	<u>0.00</u>
TOTAL		<u>0.00</u>		<u>0.00</u>

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SCHEDULE 11 : SALES AND OTHER INCOME

Particulars	As at 31.03.2002	As at 31.03.2001
Sales	4493.47	3511.52
Goods Issued for Works Contract	280.11	125.61
Miscellaneous Sales	4.25	2.07
Miscellaneous Receipts	8.40	4.67
Interest on Investments (Gross)(Full Amount Rs.37.85)	0.00	0.06
Interest recd. from banks(Gross)	7.71	11.17
(TDS Rs.1.37Lacs.previous year Rs.2.97Lacs)		
Interest recd. from others(Gross)	29.48	58.95
(TDS Rs.0.11Lacs.previous year Rs.2.25Lacs)		
Rent Received(Full Amount Rs.120)	0.00	0.00
Excess liability/Provision no Longer Required/Written Back	53.47	1.41
Income on Completed Contracts	215.86	76.66
Insurance Claim Received	0.10	
Profit/Loss On Sale Of Fixed Assets	<u>0.38</u>	<u>0.12</u>
TOTAL	<u>5093.23</u>	<u>3792.24</u>

SCHEDULE 12 : INCREASE/DECREASE IN STOCKS

Opening stock				
:Finished Goods	347.79		240.42	
:Work in Progress	112.49		32.32	
:Scrap	<u>1.63</u>	461.91	<u>0.69</u>	273.43
Less Closing Stock				
:Finished Goods	283.61		347.79	
:Work in Progress	173.21		112.49	
:Scrap	<u>1.18</u>	<u>458.00</u>	<u>1.63</u>	<u>461.91</u>
Increase/(decrease) in stock		<u>(3.91)</u>		<u>188.48</u>

SCHEDULE 13 : RAW MATERIAL CONSUMED

		(Rs. In Lacs)
Opening stock	242.11	187.30
Add Purchases	2101.54	1586.79
	2343.65	1774.09
Less Closing Stock	<u>227.83</u>	<u>242.11</u>
	<u>2115.82</u>	<u>1531.98</u>

A INFRASTRUCTURE LIMITED

SCHEDULE 14 : MANUFACTURING & OTHER EXPENSES

(Rs. in Lacs)

Particulars	As at 31.03.2002	As at 31.03.2001
Rubber Ring/CID joints consumed	259.14	174.72
Stores & Spares consumed	44.32	45.13
Power & Fuel	255.56	220.13
Other Manufacturing expenses	57.64	26.45
Repairs, Maintenance & Replacements		
-Building	2.61	3.80
-Machinery	61.21	51.73
-Others Assets	4.41	3.93
Payment to and Provision for Employees :-		
-Salary, Wages, Bonus & Gratuity	196.43	203.53
-Employer's Contribution to Provident Fund	15.37	13.27
-Staff & Labour Welfare Expenses	32.52	35.30
Rent	10.16	10.15
Rates & Taxes	3.53	2.53
Electricity & Water Charges	2.47	1.50
Insurance Charges	6.42	4.07
Printing & Stationery	5.69	4.44
Postage, Telegram, Telephone & Telex	25.29	28.87
Motor Vehicle running expenses	10.67	6.90
Charity & Donation	0.89	0.45
Recruitment Expenses	4.28	2.62
Fee & Subscription	2.38	2.92
Bank charges & Guarantee commission.	23.61	21.09
Collection charges to bank & others	182.19	163.15
Directors sitting fee	0.08	0.09
Auditors Remuneration		
-Audit fee	0.53	0.53
-Management Consultancy Charges	0.16	0.16
-Certification Charges	0.12	0.12
-Audit Expenses	0.18	0.17
Internal Audit fee & Expenses	0.52	0.45
Legal & Professional Expenses	22.59	12.85
Travelling & conveyance Expenses	59.36	59.34
Including Rs.4.69Lacs for Directors, Previous Year Rs.3.04Lacs)		
Miscellaneous expenses	28.41	28.77
Selling and Distribution exp.		
Freight & forwarding expenses	502.88	249.38
Selling Commission	223.51	120.70
Sales Promotion expenses	18.86	15.09
Additional Sales Tax	1.85	5.26
Advertisement & Publicity	1.54	2.28
Bad debts/Advance /Amount recoverable written off	20.79	47.72
Provision for Doubtful debt/Advances	2.14	0.00
Stores Written Off	0.05	0.49
Exchange Rate Difference	8.88	6.63
Expenses on Completed Contracts	224.71	68.15
TOTAL	<u>2323.95</u>	<u>1644.86</u>
SCHEDULE 15 : INTEREST		
Interest On Term Loans (Institution)	14.40	0.00
Interest to Banks/Others	132.74	95.25
TOTAL	147.14	95.25

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SCHEDULE 16 : ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. ACCOUNTING POLICIES:

The accounts are prepared in accordance with accounting principles generally accepted. The company follows accrual method of Accounting, unless otherwise specifically stated.

a) FIXED ASSETS:

- i) Land, Building, Plant & Machinery, Laboratory Equipments and Electrical Installation up to 31.03.91 are being stated at revalued amount and additions being made thereafter are stated at cost.
- ii) All other Fixed Assets are being stated at cost.

b) DEPRECIATION:

- Depreciation on fixed assets for the year has been provided on straight-line method at the rate specified in Schedule XIV of the Companies Act, 1956.
- Depreciation includes adjustment on account of revaluation which is written off on the basis of residual life as assessed by the valuer and adjusted by transfer from Revaluation Reserve Account.
- Depreciation on fixed assets arising due to exchange rate fluctuations is charged during the residual life of such assets.
- Leasehold land is being amortised over the period of lease.

c) INVESTMENTS:

Investments are being carried at cost.

d) INSURANCE CLAIMS:

Insurance claims are accounted for as and when lodged with Insurance Company.

e) INVENTORY VALUATION:

- (i) Raw materials, stores, components at factories are valued at weighted average rate, after providing for obsolescence. Spares of irregular use has been written off over the life of origin equipment.
- (ii) Finished goods & goods in process are valued at lower of cost and net realisable value. The cost of Finished Goods is determined by taking material, labour and related factory overheads including depreciation. Process stock is valued at material cost and stage-wise direct costs including depreciation.
- (iii) Excise duty and custom duty payable on the stock of finished goods and raw materials has been added to the value of stock as per guidelines issued by ICAI.

f) WORKS CONTRACTS:

The company has adopted "completed contract basis" for working out profit/loss on works contracts undertaken and cost incurred on uncompleted contracts are carried forward as work-in-progress after adjustment of advance received.

g) RETIREMENTAL BENEFITS

i) GRATUITY

Provision for gratuity as calculated by the Company on actual basis is being made in accordance with Payment of Gratuity Act, 1972 only for those employees who have completed five years service upto the end of each Accounting Year.

ii) LEAVE ENCASHMENT:

Provision for leave encashment is made in accounts for leave balance at the year end in respect of staff who have completed two years of service and for workers as per provisions of Factories Act, on accrual basis.

h) SALES

- (i) Sales include excise duty, escalation claims, transport and delivery charges, but net of sales tax, Trade discount, rebates/ claims as and when settled and transit loss.
- (ii) Commission on sales are accounted for as and when due after despatch of Goods and collection charges are accounted for on "as and when payments collection basis".

i) DEFERRED TAXATION

Income-tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation & others under tax laws, are recognised, only if there is a virtual certainty of its realisation. Deferred tax assets on account of other timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realization.

j) FOREIGN EXCHANGE TRANSACTIONS :

All foreign currency transactions are accounted for at the rates prevailing on the date of such transaction. Exchange fluctuations on foreign currency transactions other than those related to fixed assets and loans are recognised to profit & loss account. Exchange fluctuations on foreign currency loans are apportioned to the original cost of assets acquired through such loans. Other assets & liabilities are converted at the rates prevailing at the end of the year.

2. (a) Contingent liabilities

		(Rs. in Lacs)	
		Current year	Previous year
i)	Bank Guarantee Outstanding (FDR pledged Rs 45.74 lacs Previous Year Rs 64.08 Lacs)	342.11	316.79
ii)	Sales Tax Demands under appeal (not provided for) (Paid Rs 2.87 lacs Previous Year Rs 2.87 lacs)	2.87	2.87
iii)	Claims against company not acknowledged as debts	5.78	5.78
iv)	Excise duty/Modvat claims under appeals	29.20	46.61
v)	Dividend on 14.28% COCPs	37.14	24.76

- (b) Estimated Amount of Outstanding Capital Commitment and not provided for (Gross) Nil Previous year Rs 2.62 lacs (Advance paid Rs Nil Previous year Rs 0.60 lacs)

3. AAIFR vide its Order dated 6th August, 1998 has modified the Rehabilitation Scheme sanctioned by B.I.F.R on 27th May, 1993, providing for One Time Settlement of the dues of Financial Institutions by way of payment as per modified scheme, with a right of recompense to the banks for sacrifices made as per the scheme.

4. Demand of Excise duty consequent to decision against the Company on an appeal filed with CEGAT in one of the previous years for which the company had gone into an appeal with the Hon. Supreme Court of India for Rs 243.84 lacs and the same has been provided in accounts in the earlier years on the basis of calculations as done by the Company. Interest on the above demand of excise duty amounting to Rs.57.99 lacs has also been included in excise duty paid & charged to P&L account. Final adjustment if any would be made after the decision of the case.

5. Previous year adjustment amounting to Rs 1.11Lacs (net debit) remain adjusted in respective heads i.e. conveyance expenses Rs. 0.91 Lacs, Excise Duty Rs. 0.09 Lacs, Freight Outward Rs. 0.03 Lacs, Testing Charges Rs. 0.16 Lacs, Interest Paid Rs. 0.54 Lacs, other expenses Rs. 0.08 Lacs and Miscellaneous Income Rs. 0.70 Lacs. This includes amounts ascertained during the year.

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6. Payment to Whole-time Directors represents

	(Rupees in lacs)	
	Current Year	Previous year
i) Salary	9.19	5.70
ii) Provident Fund	1.08	0.67
iii) Other Perquisite (excluding gratuity)	0.99	0.66
Total	11.26*	7.03

* includes Rs 0.05 lacs subject to approval in the Annual General Meeting.

7. (a) The Company availed Rs 740 lacs as sales tax deferment as per B.I.F.R. Scheme from 93-94, out of which Rs 370 lacs (Previous year Rs.222 lacs) has been repaid.

(b) As per State Government Notification, the fixed assets of the Company are automatically pledged with the State Government and the charge of the State Government rank pari-passu with other charge holders. However, the Company has not executed any document for creation of such charge in favour of the State Government.

8. Balance in current account maintained with some bodies corporate are subject to confirmation. No interest is paid/charged on such balances.

9. Balance of Sundry Debtors and creditor are subject to confirmation.

10. The Company is engaged in the business related to Asbestos Cement Pressure pipes of manufacturing, laying & jointing which as per Accounting Standard- AS-17 in the opinion of the management is considered the only reportable business segment. The geographical segmentation is not relevant as there were no exports.

11. 86700 Preference Shares of Rs 100/- each fully paid up were to be redeemed after 3 years from the date of allotment i.e. 31.3.1999 but the same could not be redeemed due to inadequacy of profits as per companies act.

12. a) No provision for taxation has been made in accounts as there is no taxable income as per the provision of Income Tax Act 1961.

b) Deferred tax has been provided in account in accordance with accounting standard-22- Accounting of taxes on income issued by the Institute of Chartered Accountants of India as applicable w.e.f. 1.4.2001 (Refer schedule-9). Accordingly the company adjusted the cumulative deferred tax asset as on 31.3.2001 of Rs 272.29 lacs against General Reserve on 1st April 2001 and net deferred tax liability of Rs. 36.86 Lacs for the year has been recognised in the Profit & Loss account.

13. Letter of satisfaction of first charge from the financial institutions is yet to be received. Although the entire amount due to the financial institutions on loan account have been paid off and no dues certificate received from all the institutions.

14. The Company has adopted completed contract method for working out profit/loss on works contracts undertaken. Therefore the completed contract has been transferred to profit and loss account and total cost incurred on the uncompleted contract has been carried forward as contract work in progress as per following details.

Balance Contracts work in progress	(Rs in lacs)			
	As at 01.04.01 (Opening)	Add During the year	Transfer to P&L A/c	As at 31.3.2002 (Closing)
Goods transferred	133.33	279.16	197.33	215.16
Purchase at site	1.52	1.53	--	3.05
Expenses incurred	48.83	35.51	27.38	56.96
TOTAL	183.68	316.20	224.71	275.17

A INFRASTRUCTURE LIMITED

15	Capital work in progress includes the following indirect expenses pending capitalized as allocated by the Management	(Rs. in lacs)
	Opening balance as on 1.4.2001	2.79
	Added during the year	
	i) Labour charges	0.71
	ii) Travelling expenses	0.19
	Total :	3.69
	Transferred to Fixed Assets	3.69
	Balance	NIL

16 On the basis of information available in respect of the supplies being from Small Scale Industrial Units for their due outstanding for more than 30 days those are as under:

S No	Name of Party
1	Akansha Rubber Industries
2	Bohra Rubber
3	Shri Krishna Industries

17	Advances include:	Current Year	Previous Year
		Rs. In Lacs	
	Due from Whole time Director (Maximum Balance)	0.85	0.06
	Due from officer (Maximum Balance)	1.63	0.06
		0.29	--
		2.11	--

18 Additional information pursuant to the provisions of Para 3.4c and 4d of part (e) of Schedule VI of the Companies Act, 1956

a) **Licensed & Installed Capacity and Production.**

	Current year	Previous year
Capacity		
Licensed Capacity	N.A.	N.A.
Installed Capacity	45000 000	30,000 000
Asbestos Cement Pressure pipe & fittings (In MT) (as certified by the management)		
Production		
Asbestos Cement Pressure Pipes (In Mtrs.)	3182171.000	1625640.000
Couplings(In Nos.)	614373.000	282440.000

b) **Sales & Stocks (Asbestos Cement pressure pipes & fittings.)**

	Current year		Previous year	
	Qty	Value (Rs. In lacs)	Qty	Value (Rs. in lacs)
OPENING STOCK				
Finished goods				
Pipes (In Mtrs)	147554.12		114226.12	
Couplings(In Nos.)	60217.00	347.79	47742.00	240.42
Short lengths(In MT)	671.858		598.820	
Sales				
Pipes (In Mtrs)	2761228.30		1395737.01	
Couplings (In Nos.)	511464.00	4493.47	258832.00	3511.52
Short lengths (In MT)	112.406		180.954	

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Closing stock

Finished goods

Pipes (In Mtrs)	243536 99		147554 12	
Couplings (In Nos.)	122572 00	283.61	60217 00	347 79
Short lengths (In MT)	668 757		671 858	

c) Raw Material consumed

	Current year		Previous year	
	Qty (MT)	(Rs in Lacs)	Qty (MT)	(Rs in Lacs)
Asbestos & Others	13087 570	1352 79	8040 505	1076 18
Cement	36364 497	594 58	29432 815	455 80

d) Value of imported and indigenous raw materials, stores & spares consumed and their percentage of total consumption.

	Current year		Previous year	
	Rs in Lacs	%	Rs in Lacs	%
i) Store & Spares				
Imported	36 87	28	36 70	19
Indigenous	96 80	72	152 05	81
	133.67	100	188 75	100
ii) Raw materials				
Imported	1203 80	62	925 76	60
Indigenous	741 26	38	606 22	40
	1945.06	100	1531.98	100

e) Value of Imports during the year calculated on CIF basis.

	Current year	Rs. In Lacs Previous year
Raw Materials	1036 78	659 48
Stores & Spares	34 38	19 36

19 Related parties disclosures:

Name of the related party

(A) Particulars of subsidiary/ Associates Companies

Kanoria Sugar & Gen Mfg Co Ltd

(B) Key Management personnel

Name of the related party

Mr S K Kanoria

Mr S Khandelwal

Mr V K Gupta

Mr M C Kaushik

Mr S B Vijayvarghee

(C) Transactions with Associate companies

i) Job charges for manufacturing semi finished pipes

ii) Out standing balance as on 31.03.02
Trade Payable / Deposits and Advances etc.

(D) Details of transactions relating to persons referred to in item (B) above

Remuneration

Nature of relationship

Associate Co. having substantial interest in the company.

Nature of relationship

Director

Director

Director

Director

Secretary

(Rs in lacs)

83.83

0.89

Unit of measurement

Rs. Lac

Value of transaction

12.98

A INFRASTRUCTURE LIMITED

20 Balance Sheet abstract and Company's General Profile

I. Registration Details

Registration No 02077	State Code 017
Balance Sheet Date	31 03 2002

II Capital Raised during the year (Rs in Lacs)

Public/Euro	Rights Issue	Bonus Issue	Private Placement
Nil	Nil	Nil	Nil

III. Position of Mobilisation and Deployment of Funds

		(Rs. in Lacs)	
Total Liabilities	3906.60	Total Assets	3906.60
Sources of Funds		Application of Funds:	
Paid up Capital	751.25	Net Fixed Assets	720.45
Reserves & Surplus	545.68	Investment	0.59
Secured Loans	663.24	Gross Current Assets	2592.71
Unsecured Loans	700.95	Deferred Tax Assets	235.43
Current Liabilities	1245.48	Accumulated Losses	357.42
Performance of Company			
Turnover / Other Income			5093.23
Total Expenditure			4936.29
Profit Before Tax			156.94
Profit After Tax			120.08
Dividend %			NIL
IV Earning per Share			
Net Profit after tax			120.08
No. of Equity Shares			6795150
Earning per share (Rs)			1.77

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

Item Code No(ITC Code)	6804.30
Product Description	A.C.Pipes & Couplings

21. Schedule 1 to 16 form an integral part of the accounts and have been duly authenticated.

22. Previous year Figures have been regrouped/ rearranged wherever considered necessary to conform with current year's classification.

As per our report attached

FOR SINGHI & CO.
Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

R.K.ANAND
Partner

S.B.VIJAYVARGHEE
Secretary

S.KHANDELWAL
Director

S.K. KANORIA
Vice Chairman

Place : New Delhi
Date: 29th June, 2002

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2002

(Rs In Lacs)

PARTICULARS	As at 31.03.2002	As at 31.03.2001
A. CASH FLOW FROM OPERATIONAL ACTIVITIES:-		
Net profit/(loss)	156.94	137.11
Adjustment for		
Depreciation (Net)	68.02	59.47
Interest	147.14	95.25
Profit/Loss on sale of assets	(0.38)	(0.12)
Share Issue/Preliminary Expenditure	-	17.20
Exchange rate difference	8.88	6.63
Interest On Investment	-	(0.06)
Interest On Others	(37.19)	(70.12)
Operating profit before working capital changes	343.41	245.36
Adjusted for		
Trade Debtors	148.95	329.62
Loans & Advances	(17.08)	(36.97)
Inventories	(33.85)	(273.71)
Trade Creditors & other Liabilities	(2.79)	95.23
Cash generated from operations	438.64	277.15
Interest paid	(147.13)	296.09
Direct Tax Paid	(1.46)	(95.34)
Net cash from operational activities	290.05	440.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(62.04)	(124.23)
Sale of Fixed Assets	5.23	-0.12
Interest received	116.80	30.02
Net Cash used in Investing activities	59.99	(94.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(148.10)	(148.00)
Proceeds from borrowings(Net)	5.34	11.50
Cash credit from Banks	(10.76)	(37.68)
Repayment of Securities Received	(6.89)	0.14
Repayment of FITL to Banks	(75.48)	(69.96)
Net cash received from financing activities	(235.89)	(244.00)
Net increase / decrease in cash and cash equivalents (A+B+C)	114.15	102.56
Cash and Cash equivalents as at 1st April (Opening Balance)	255.94	153.38
Cash and Cash equivalents as at 31st March (Closing Balance)	370.09	255.94

Note :- Previous year figures have been re-grouped /rearranged wherever found necessary

Place : New Delhi

S.B. Vijayvarghee

S. Khandelwal

S.K. Kanoria

Dated : 29th June.2001

Secretary

Director

Vice Chairman

Auditors Certificate

We have examined the attached cash flow statement of M/s A Infrastructure Limited for the year ended March 31, 2002. The statement has been prepared by the company in accordance with the requirements of clause 32 of listing agreement with the stock exchange and is in agreement with the corresponding Profit & Loss account and Balance Sheet of the company covered by our report of June 29, 2002 to the Members of the Company For and on behalf of Singhi & Co

Chartered Accountants

R. K. Anand

Partner

A INFRASTRUCTURE LIMITED

P.O. Hamirgarh. Distt. BHILWARA- 311 025 (Raj.)

PROXY FORM

I/We.....of.....in the district ofbeing a member/members of the above named .Company hereby appoint..... ofin the district of..... or failing him/her.....of.....in the district ofas my / our proxy to attend and vote for me/ue on my/our behalf at the Annual General Meeting of the company to be held on the 30th day of September, 2002 and/or at any adjournment thereof.

Signed this.....day of2002

Signature of witness

name and address of witness

.....
.....



For office use only

Proxy No.

Register Folio No.

No. of Shares

Note : The form duly completed should be deposited at the Registered Office of the Company at Hamirgarh 48 hours before the time of the meeting.
A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member of the Company.

A INFRASTRUCTURE LIMITED

P.O. Hamirgarh. Distt. BHILWARA- 311 025 (Raj.)

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall to be filled in block letters.)

Full name of the member

Full Name of the First Joint Holder

(To be Filled in if proxy form has been duly deposited with the Company)

I hereby record my presence at the 22nd Annual General Meeting of the Company held at Hamirgarh 311 025, Dist. Bhilwara(Raj.) on Monday the 30th September, 2002.

Register Folio No.....

No. of shares held.....

.....
Member's/ Proxy Signature

(To be signed at the time of handing over this slip)

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if undelivered please return to :

A INFRASTRUCTURE LIMITED

P.O. Hamirgarh. Distt. BHILWARA- 311 025 (Raj.)