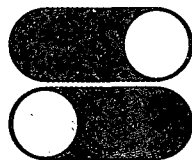
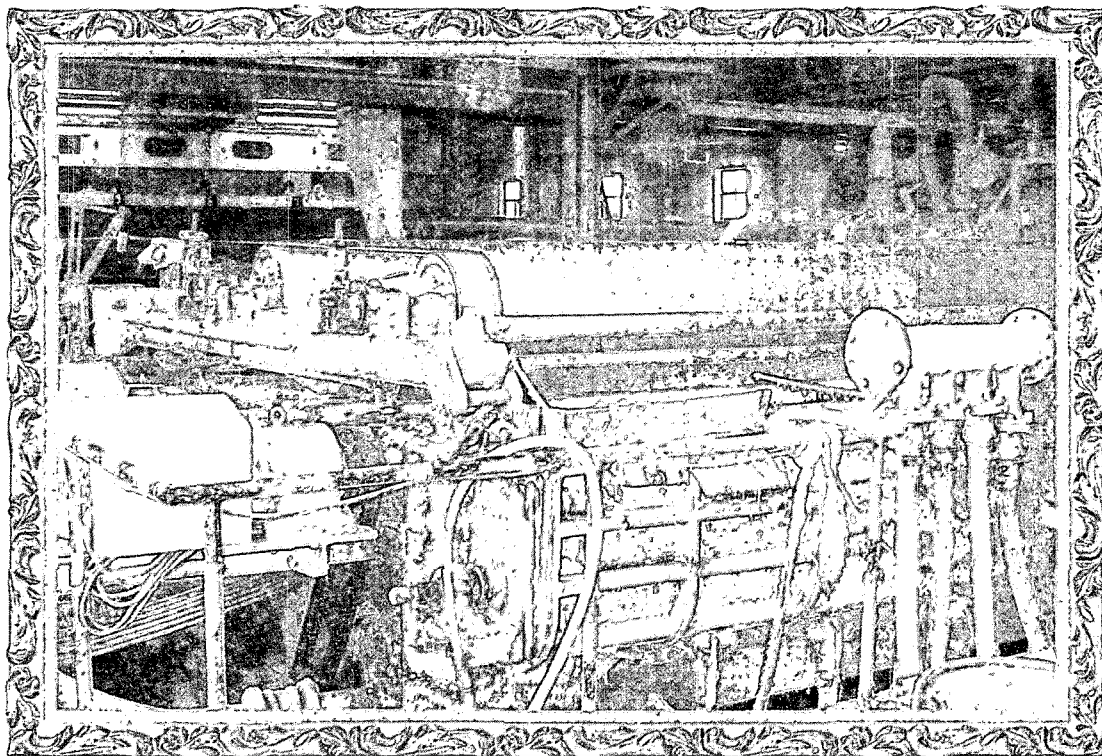


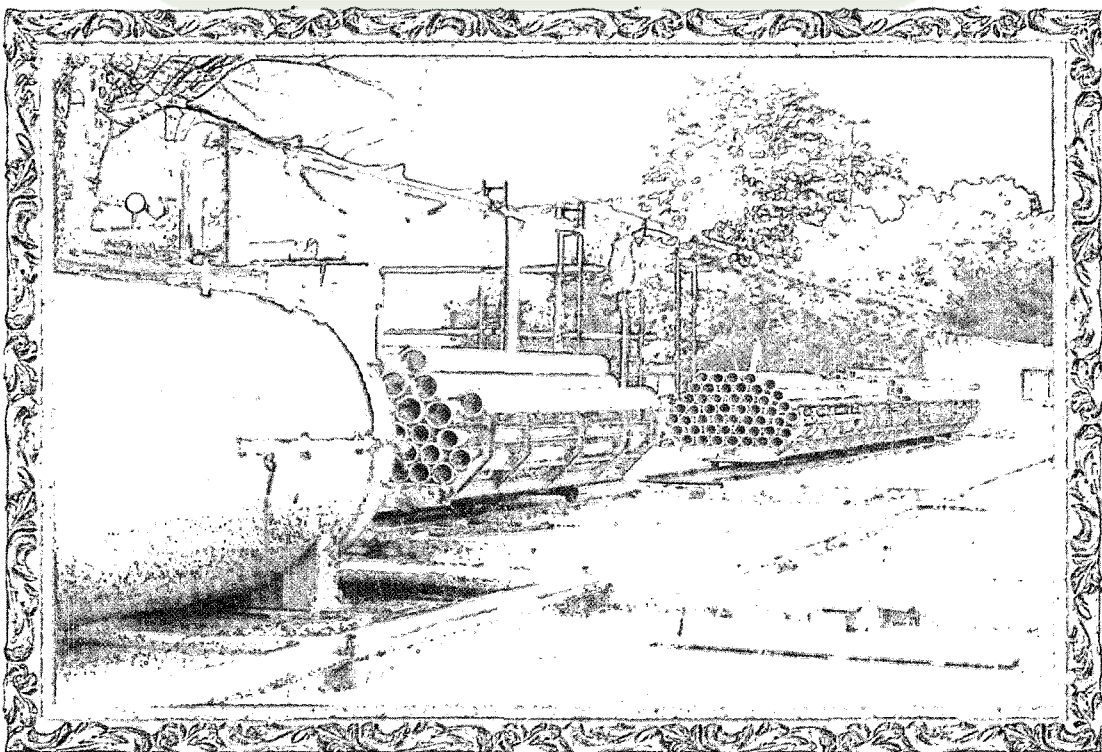
A INFRASTRUCTURE LIMITED



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VIEW OF A.C. PIPE PROCESSING DIVISION



A INFRASTRUCTURE LIMITED

LIST OF THE BOARD OF DIRECTORS OF THE COMPANY

- | | | |
|----|---------------------|---------------------------------------|
| 1. | Mr. B. K. Kanoria | : Chairman |
| 2. | Mr. S. K. Kanoria | : Vice Chairman cum Managing Director |
| 3. | Mr. M.L. Goyal | : Director |
| 4. | Mr. K. G. Dave | : Director |
| 5. | Mr. V.K.Gupta | : Director |
| 6. | Mr. Jagdish Shringi | : Director |
| 7. | Mr. K. K. Rai | : Director |

PRESIDENT

Mr. R.L. Adya

CHIEF FINANCE OFFICER

Mr. R.S. Jhanwer

SECRETARY

Mr. K. C. Moondra

AUDITORS

M/s Agiwal & Associates
Chartered Accountants
New Delhi

BANKERS

State Bank of Bikaner & Jaipur
Bank of Baroda

REGISTERED OFFICE & WORKS

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

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the twenty seventh 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 Wednesday, 26th December, 2007 at 3.00 p.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2007 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. K.G. Dave, who retires by rotation and being eligible for re-appointment.
3. To appoint Director in place of Mr. K.K. Rai, 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(s), the following Resolution as an ordinary resolution under Section 224 of the Companies Act, 1956.

"RESOLVED THAT M/s Agiwal and Associates, Chartered Accountants be and are hereby appointed Auditors of the company to hold office from the conclusion of this Annual General 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 consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

" RESOLVED THAT in accordance with the provisions of section 257 and all other provisions, if any, of the Companies Act, 1956, Mr. M.L. Goyal who was appointed as an Additional Director and who cease to hold the office as per provisions of section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the company has received a notice from a Member in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

" RESOLVED THAT in accordance with the provisions of section 257 and all other provisions, if any, of the Companies Act, 1956, Mr. V.K. Gupta who was appointed as an Additional Director and who cease to hold the office as per provisions of section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the company has received a notice from a Member in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification(s), the 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 "Chief General Manager"), liable to retire by rotation, for a period of 5 years with effect from 1st October 2007 and remuneration subject to ceiling of Rs. 12.50 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 increment 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."

"FURTHER RESOLVED that Mr. V.K. Gupta be paid the above remuneration as minimum remuneration in case of inadequacy of profit etc."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 17 and Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 the Object Clause (the other objects) of the Memorandum of Association of the Company be altered by inserting the following

A INFRASTRUCTURE LIMITED

new clause after the existing clause C-18

To carry on the business of hotel, restaurant, flight kitchen, café, tavern, beer house refreshment room and lodging houses, proprietors, dramatic and musical, publishers and printers, theatrical agents, box office keepers, concert room proprietors, licensed victual, wine, beers and spirit merchant, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial water and other drinks purveying caterers for public amusements generally and proprietors, job masters, farmers dairymen, poultry, ice merchants, importers and brokers of live and dead stock and colonial and hair dressers, dressers, perfumers, chemists, proprietors of clubs, baths dressing rooms, libraries, ground and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies carriers, theatrical and opera box office proprietors, enterprises and general agents."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this resolution, take such further incidental and ancillary step in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its shareholders."

By order of the Board,

Place : Bhilwara
Date : November 21, 2007

(K.C. Moondra)
Secretary

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. The Resolution as set out at Sr. No. 8 of the Notice is proposed to be passed through Postal Ballot
3. Members are requested to kindly bring their copies of the Reports and Accounts to the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 20th December, 2007 to 26th December, 2007 (both days inclusive)
5. Members are requested :
 - (i) to kindly notify the change of address, if any to the Company.
 - (ii) to deposit the duly completed Attendance Slip at the Meeting.

Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956**Item No.5**

Mr. M.L. Goyal 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, be hold 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. M.L. Goyal as Director at the ensuing Annual General Meeting.

Mr. M.L. Goyal is B.A., L.L.B., Sahitya Ratna and retired from Indian Administrative Services, during his service tenure he has occupied various administrative post like Collector and District Magistrate, Director Tourism Rajasthan, M.D. Rajasthan State Hotel Corporation, Director of Industries, Rajasthan, Secretary to Govt. Power and Alternate Sources of Energy and Presently Mr. Goyal is council Member of Governing Body of Rajasthan State Productivity Council and engage with various social Organisation.

The Board of Directors recommends that he may be appointed as Director of the Company, none of the Directors except Mr. M.L. Goyal is interested / concerned in the resolution.

Item No.6

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, be hold 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.

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

Item No.7

Mr. V.K. Gupta is a B.E. (Mech.) L.L.B. and joined the group as General Manager Works in 1994 He possesses 27 years 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 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.

None of the Directors of the Company except Mr. V.K. Gupta deemed to be interested / concerned in the resolution.

Item No.8

In order to diversify business activities and to grab the growing business opportunities Company is proposes to enter into Hotel Restaurant and Resort projects.

As per the provision of Section 17 and Section 192A of the Companies Act, 1956 Read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 approval of the members of the company is required through a special resolution to be passed through Postal Ballot. Accordingly, this resolution is placed for approval of the members. The proposed new activity is capable of being conveniently and advantageously continued with the existing business of the Company and in its furtherance.

A copy each of the existing Memorandum of Association and a new set of the Memorandum of Association of the Company after incorporating the proposed alterations in its object clause will be available for inspection of the members at the Registered office of the company on all working days between 10.00 a.m. to 1.00 p.m.

None of the Directors of the Company is concerned or interested, in the aforesaid Special Resolution.

Your Director consider the said resolution in the interest of the Company and therefore recommend the same for your approval.

THE MEMBERS ARE THEREFORE, REQUESTED TO ACCORD THEIR APPROVAL TO THE ABOVE SPECIAL RESOLUTION THROUGH POSTAL BALLOT.

By order of the Board,

Place : Bhilwara

Date : November 21, 2007

(K.C. Moondra)

Secretary

REGARDING ITEM NO. 8 OF THE NOTICE REQUIRING PASSING OF THE RESOLUTION BY POSTAL BALLOT FOR WHICH NECESSARY NOTICE ETC. HAVE BEEN SENT. THE RESULTS OF POSTAL BALLOT WILL BE ANNOUNCED BY THE CHAIRMAN AT THE ENSUING ANNUAL GENERAL MEETING TO BE HELD ON 26TH DECEMBER 2007.

A INFRASTRUCTURE LIMITED**DIRECTORS' REPORT**

To,
The Members,
Your Directors hereby present their 27th Annual Report and the Audited Accounts of the Company for the Financial Year ended the 31st March, 2007.

FINANCIAL HIGHLIGHTS

	(Rupees in Lacs)	
	31.03.2007	31.03.2006
Gross Turnover & other income	16942	8878
Profit(Loss) before Interest & Depreciation	1396	1160
Less: Interest	573	196
Profit(Loss) before Depreciation	823	964
Less: Depreciation	338	214
Less: Charged to Revaluation Reserve	<u>162</u>	<u>162</u>
Less : Share Issue Expenses Written off	1	1
Profit(Loss) before tax	646	911
Income Tax :		
Current Year	69	77
Deferred Tax	(36)	(212)
Fringe Benefit Tax	<u>20</u>	<u>18</u>
Profit after Tax for the year	592	757

DIVIDEND

In view of the requirement of the funds for expansion undertaken by your Company, the Directors regret their inability to recommend any dividend for the year under review.

OPERATIONAL HIGHLIGHTS

During the year under review production of Pipes and Sheet was 2624281 Meters and 85642 M.T. respectively. The gross sales were Rs. 16821 Lacs. Your company's focus continues to be on increasing volumes and improving operational efficiency in its business operations.

FUTURE OUTLOOK

The thrust on the infrastructure and rural housing by the Government have spurred demand of the product of the Company. To meet this increasing demand, the Company is exploring possibility of manufacturing of Pipe and Sheets on job work basis from the other manufacturing entities. The demand is expected to be continued for couple of years.

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, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo are given in Annexure-II and form part of the report.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby report: -

- In the preparation of the annual accounts for the financial year ended 31 March 2007, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors had selected such accounting policies and applied them consistently and the judgments and estimates made, are 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 profits of the Company for that period;

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- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors had prepared the Accounts for the Financial Year ended 31st March 2007 as a "going concern" basis.

AUDITORS

M/s Agiwal and Associates, Chartered Accountants, New Delhi, Auditors of the Company will retire at the forthcoming Annual General Meeting of the Company and are eligible for re-appointment. The Auditors have furnished to the Company, the requisite certificate under Section 224(1) of the Companies Act, 1956. The Directors recommend their re-appointment for the year 2007-08. The observations of the Auditors have been explained in the Notes on accounts and no further explanation is required.

AUDIT COMMITTEE

Your Company has Audit Committee comprising of Three Directors. The terms of reference of the audit committee is in conformity with the requirements specified in Section 292-A of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

Detail of employees whose remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 for part of the year is given at annexure-1.

THE BOARD OF DIRECTORS

Mr. S.Khandelwal left/resigns from the board w.e.f. 7th may, 2007 and Mr. M.L. Goyal and Mr. V.K. Gupta joined the board w.e.f. 1st Oct. 2007. In accordance with the provisions of the Company Act, 1956 and the Articles of the Association of the Company, Mr. K.G. Dave and Mr. K.K. Rai Director's of the Company, retire by rotation, and being eligible, offer themselves for reappointment.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the hard work put in by the Officers, Members of the Staff and Workers of the Company. Your Directors are also grateful for the steadfast support extended to the Company by the Government of Rajasthan & Company's Bankers.

For and on behalf of the Board of Directors

V.K. Gupta
Director

S.K. Kanoria
Vice Chairman cum
Managing Director

New Delhi, the 21st day of November 2007



A INFRASTRUCTURE LIMITED**ANNEXURE-I**

Particulars of employees pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors Reports for the year ended March 31, 2007

Employed throughout the financial year and in receipt of remuneration exceeding Rs. 2 Lacs per month in part of the year

Sr. No.	NAME	Age	Designation	Qualification	Date of joining	Total Experience	Gross Remuneration	Particulars of last Employment
1	S.K.Kanoria	47	Vice Chairman cum managing director	B.A. Boston University, USA	1.10.2005	23 Years	1394400/-	The Kanoria Sugar & General Manufacturing Company Ltd.

ANNEXURE-II

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:

		31.03.2007	31.03.2006
1	Electricity:		
(A)	Purchased		
	Units(in '00000)	121.24	95.54
	Total amount (Rs. in Lacs)	542.21	411.49
	Rate/Unit(in Rs.)	4.47	4.31
(B)	Own Generation		
	Units(in '00000)	14.37	4.30
	Unit/Ltr. of Diesel oil	2.91	3.01
	Cost/Unit(in Rs.)	10.92	10.71
2	Coal:		
	Quantity (in Tones)	3942.45	2599.79
	Total cost (Rs. in Lacs)	106.11	68.83
	average Rate(Rs./Ton)	2691.47	2647.45
3	Consumption Per M.T.of production of A.C.Pressure Pipes & Sheets		
	Electricity (in Units)	91.21	91.97
	Furnace Oil	-	-
	Coal (Qty.in M.T.)	0.04	0.04
	Other	-	-

FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange outflow was Rs. 5533.23 Lacs on account of raw-material, stores & spares and foreign travelling. There were no export earnings during the year.

ENERGY CONSERVATION MEASURES

1. Power Factor improvement :-Capacitors have been installed for reducing reactive power consumption. 4% incentive is being availed on this account.
2. Continuous efforts made to reduce coal consumption in Boiler. Old boiler furnace dismantled and new furnace made to improve fuel efficiency.

For and on behalf of the Board of Directors

V.K. Gupta
Director

S.K. Kanoria
Vice Chairman cum
Managing Director

New Delhi, the 21st day of November 2007

ANNUAL REPORT 2006-2007**AUDITORS' REPORT**

To,
The Members
A Infrastructure Ltd.

We have audited the attached Balance Sheet of A Infrastructure Ltd. as at 31st March, 2007 and also Profit and Loss Account of the Company for the year ended on that date and Cash flow statement of the company annexed thereto for the year ended on that date. These financial statements are the responsibility of the Company Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Department of Company Affairs in terms of section 227 (4A) of the Companies Act 1956 we enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said Order, to the extent applicable to the Company.
2. Further to our comments in the annexure referred to in paragraph one 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 purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion the Balance Sheet and profit & Loss account dealt with by these report comply with the accounting standards refer to in sub section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on 31st March, 2007, and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2007 from being appointed as a director in terms of clause (g) of sub section (1) of section of 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 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;
 - 1) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2007,
 - 2) In the case of the Profit and Loss account, of the profit of the Company for the year ended on that date. And
 - 3) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For AGI WAL & ASSOCIATES
Chartered Accountants

Place: New Delhi
Date : 31.10.07

(P.C. Agiwal)
Partner
M. No. 80475