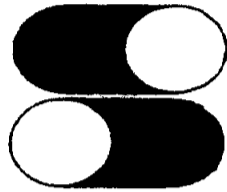


A INFRASTRUCTURE LIMITED



Report **22nd** Junction.com

ANNUAL REPORT

2001-2002

A INFRASTRUCTURE LIMITED

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.)



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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 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.

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 | 76 |
| 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:-

- a) 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



A INFRASTRUCTURE LIMITED**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 Singhi & Co.
Chartered Accountants

Place: New Delhi
Date : 29th June, 2002

(R. K. ANAND)
Partner