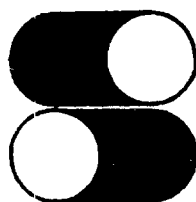


**A INFRASTRUCTURE LIMITED**



**20<sup>th</sup>**  
**ANNUAL REPORT**  
**1999-2000**

## **BOARD OF DIRECTORS**

Mr. B.K. Kanoria  
Mr. S. K. Kanoria  
Mrs. P. Kanoria  
Mr. S. Khandelwal  
Mr. M.C. Kaushik  
Mr. K.G. Dave  
Mr. K. M. Mishra (Nominee SBBJ)  
Mr. M. L. Bhargava (Nominee RIICO)  
Mr. A. K. Sharma (Nominee RIICO)  
Dr. Ishwar Das (Nominee BIFR)

## **DGM (Finance)**

Mr. S. P. Singh

## **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 311025  
District Bhilwara (Raj.)

## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Twentieth Annual General Meeting of the Shareholders of A INFRASTRUCTURE LIMITED will be held at its Registered Office at Hamirgarh-311025, Distt. Bhilwara (Rajasthan) on Saturday, the 30th day of September, 2000 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, 2000 and Profit & Loss Account for the year ended 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, offers himself for re-appointment.
3. To appoint Director in place of Mrs. P. Kanoria, who retires by rotation and, being eligible, offers herself 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 an 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 consider and if thought fit to pass with or without modification following resolution as an ordinary resolution:  
"RESOLVED THAT Mr. K. G. Dave be and is hereby appointed 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 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals or permissions from any authorities as may be necessary and subject to such modifications or stipulations as may be advised/stipulated by such authorities, the Company hereby approves the appointment of Mr. S. Khandelwal, as a whole time Director, liable to retire by rotation, for a period of 5 years with effect from, 4 September 2000 and remuneration subject to ceiling of Rs. 12 Lacs per annum shall be reimbursed.

"FURTHER RESOLVED THAT in the event of inadequacy or absence of profit in any financial year Mr. S. Khandelwal shall be paid the same remuneration as stated herein above, as minimum remuneration but subject to the upper limit, if any, prescribed under the Companies Act, 1956 from time to time.

"FURTHER RESOLVED THAT the Board of Directors be and is hereby further authorised to take all such steps and to do all such acts, deeds and things, as may be necessary to implement the above resolution.

By order of the Board

Place: New Delhi

Dated: 4th September, 2000

S. Khandelwal  
DIRECTOR

### Registered Office:

P.O. Hamirgarh, Distt Bhilwara-311 025  
(Rajasthan)

## 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.K.G.Dave was appointed as Additional Director of the Company and pursuant to the provisions of Section 260 of the Companies Act, 1956 read together with Article 133 of the Articles 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 the Companies Act, 1956 signifying his intention to propose Mr.K.G.Dave as Director at the Annual General Meeting.

The Board of Directors consider that his services will be of immense value to the company and that he may appointed as Director of the company. None of the Directors except Mr.K.G.Dave is interested/concerned in resolution.

### Item No.6

Mr.S.Khandelwal is a Chartered Accountant and joined the group as Controller of Finance in 1987 and was promoted as Chief General Manager. Mr.S.Khandelwal is 41 years old and possesses 17 years of rich experience in corporate affairs.

In recognition of his dedicated efforts towards the growth of the company, the Board at its meeting held on 4 September 2000 appointed Mr.S.Khandelwal as a whole time Director, liable to retire by rotation, for a period of 5 years w.e.f. 4 September 2000 subject to the approval of the shareholders.

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.S.Khandelwal as Director of the Company. Mr.S.Khandelwal 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.S.Khandelwal would be interested in the resolution and none of the other Directors of the company are interested in the resolution.

\*\*\*\*\*

## DIRECTORS' REPORT

To,  
The Members,

Your Directors hereby present their 20th Annual Report and the Audited Accounts of the Company for the Financial Year ended the 31st March, 2000.

### FINANCIAL HIGHLIGHTS

	31.3.2000		(Rs. in Lacs) 31.3.1999
Gross Turnover (including goods transferred for works contract.)	3490		3537
Profit (Loss) before Interest & Depreciation	195		370
Less: Interest	73		77
Profit (Loss) before Depreciation	122		293
Less: Depreciation	134	374	
Less: Charged to Revaluation Reserve	76	76	298
Profit (Loss) for the year	64		(5)
Earlier year adjustments		-	1120
Profit (Loss) brought forward		(951)	(2066)
Profit (Loss) Carried forward		(887)	(951)

### DIVIDEND

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

### OPERATIONAL HIGHLIGHTS

Production and gross sales during the year were 1516374 Mtrs and Rs. 3490 Lacs against 1498993 Mtrs. and Rs.3537 Lacs in the previous year respectively.

### IMPLEMENTATION OF REHABILITATION PACKAGE

Entire Principal and 50% of the interest as per OTS have been paid by the company. Balance 50% of the interest as per OTS have been converted to Cumulative Optionally Convertible Preference Shares (COCPS) carrying coupon rate of 14.28%, redeemable on 31.03.2002.

### FUTURE OUTLOOK

Looking to the recent tenders floated by various State Governments, the prospects of A.C.Pressure Pipes market in current year are encouraging although there is stiff competition due to proliferation of small scale units.

### CONSERVATION OF ENERGY

In accordance with the requirements of section 217(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. 832 Lacs on account of Raw Material and Stores & Spares. There were no export earnings during the year.

### AUDITORS

M/s Singhi & Co., Chartered Accountants, New Delhi, Auditors of the Company retire at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Auditors have furnished to the Company, the requisite certificate under Section 224(1) of the Companies Act, 1956.

# A INFRASTRUCTURE LIMITED

## PARTICULARS OF EMPLOYEES

None of the employees was in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975.

## THE BOARD OF DIRECTORS

Mr B. K. Kanoria and Mrs P. Kanoria, Directors on the Board of the Company, retire by rotation and being eligible, offer themselves for re-appointment. Mr. S. Khandelwal who is appointed as Additional Director in the meeting dated 4 September, 2000 hold office till the forth-coming Annual General Meeting. A notice has been received from a shareholder for nominating him to the Board as whole time director.

## ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place : New Delhi  
Dated : 4th September, 2000

S. KHANDELWAL      S.K. KANORIA  
Director                      Director

## 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 Board of Directors) Rules, 1988 and forming part of Directors' Report.

Particulars	Current Year	Previous Year
<b>POWER &amp; FUEL CONSUMPTION:</b>		
1. Electricity:		
(A) Purchased (Units in '000)	3219.21	3335.70
Total Amount (Rs. in Lacs)	127.81	112.52
Rate/Unit (In Rs.)	3.97	3.37
(B) Own Generation:		
Units (in '000)	359.66	298.91
Units/ Ltr. of Diesel oil	3.21	3.20
Cost/ Unit (in Rs.)	3.70	2.94
2. Coal:		
Quantity (in Tonnes)	1765.42	1612.75
Total Cost (Rs. in Lacs)	41.49	38.17
Average Rate (Rs./Ton.)	2350.00	2367.00
Consumption per MT of production of A. C. Pressure Pipes:		
Electricity (in Units)	107.00	104.00
Furnace Oil	-	-
Coal (Qty. in MT)	0.05	0.05
Other	-	-

For and on behalf of the Board of Directors

Place : New Delhi  
Dated : 4th September, 2000

S. KHANDELWAL      S.K. KANORIA  
Director                      Director

## AUDITORS' REPORT

To,  
The shareholders of  
A Infrastructure Limited.

We have audited the attached Balance Sheet of A Infrastructure Limited, as at 31st March, 2000 and the Profit & Loss Account for the Year ended on that date, both annexed hereto and report that :

1. In our opinion and to the best of our information and according to the explanation given to us, the annexed accounts read with Note No. 11 regarding valuation of inventories, as per the amendment issued by ICAI (AS-2), which has resulted profit lower by Rs. 60.80 lacs, and read with other notes on accounts of Schedule-15 gives the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view :-
  - (a) In case of the Balance Sheet of the State of affairs of the Company as at 31st March, 2000.
  - (b) In case of the Profit & Loss Account of the Profit for the year ended on that date.
2. 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.
3. In our opinion, proper books of accounts as required by the Companies Act, 1956 (as amended) have been kept by the Company so far as appears from our examination of these books.
4. The Balance Sheet and Profit & Loss Account of the Company are in agreement with the books of Accounts.
5. In our opinion the Profit & Loss Account and Balance Sheet comply with due accounting standard referred to the Sub Section 3(c) of Section 211 of the Companies Act 1956.
6. As required by the manufacturing and other companies (Auditors Report) Order 1988 issued by the Central Govt. in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate we further state that :-
  - (i) 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.
  - (ii) No revaluation of fixed assets has been done during the year.
  - (iii) 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.
  - (iv) 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.
  - (v) The discrepancies noticed on physical verification of stocks as compared to book stocks have been properly dealt with in the books of accounts.
  - (vi) In our opinion, the valuation of stock 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, Basis of Valuation of inventories have been modified in line with accounting standard (AS-2) "Valuation of inventories" as detailed in Note No. 11 of Schedule-15.
  - (vii) 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 or from the companies under the same management as defined under Sub-Section (1B) of Section 370 (not operative) of the Companies Act, 1956.
  - (viii) The company has not granted unsecured loan to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 or to the group companies as defined under Section 370(1-B) (not operative) of the Companies Act, 1956.

- (ix)(a) Other loans/deposits has been given by the Company during the year to other party have been recovered except interest as explained, wherever stipulated would be recovered in due course.
- (ix)(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 where ever made except for ex-employee Rs. 167344/-.
- (x) 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.
- (xi) According to the information and explanation given to us, there are no purchase and sale of goods, material and services, aggregating Rs. 50,000/- or more made during the year in pursuance of contract or arrangement entered in the registrar maintained under section 301 of the Companies Act, 1956.
- (xii) As explained to us, no unserviceable and damaged stores, raw materials, steam coal, finished and other goods have been found by the management during the year.
- (xiii) The Company has not accepted any deposit from public.
- (xiv) 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.
- (xv) The Company has appointed a firm of Chartered Accountants to do internal audit. The internal audit system is commensurate with the size and nature of business of the company.
- (xvi) According to the records of the company, provident fund dues have generally been regularly deposited during the year with appropriate authorities.
- (xvii) There was no amount outstanding as on 31st March, 2000 in respect of undisputed income tax, Excise duty, custom duty and Sales Tax for a period of more than six month from the date they become payable.
- (xviii) 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.
- (xix) 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 15)
- (xx) In respect of service activities :-
1. As explained, the company has a reasonable system of recording receipts, issues and consumption of stores, which 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 : 4th September, 2000

R. K. ANAND  
Partner



# ANNUAL REPORT 1999-2000

## BALANCE SHEET AS AT 31ST MACH 2000

(Rs. in Lacs)

Particulars	Schedule	As at 31.3.2000	As at 31.3.1999
<b>I. SOURCES OF FUNDS</b>			
1. Shareholder's Funds			
a) Share Capital	1	751.25	751.25
b) Reserves & Surplus	2	699.05	775.73
		1450.30	1526.98
2. Loan Funds			
a) Secured Loans	3	840.36	1031.55
b) Unsecured Loans	4	986.10	997.66
		1826.46	2029.21
<b>TOTAL</b>		<b>3276.76</b>	<b>3556.19</b>
<b>II. APPLICATION OF FUNDS</b>			
1. Fixed Assets: Gross Block	5	2727.30	2700.93
Less: Depreciation		1907.41	1773.66
<b>Net Block</b>		<b>819.89</b>	<b>927.27</b>
2. Investments	6	0.59	0.59
3. Current Assets, Loans and Advances	7		
a) Inventories		588.92	710.13
b) Sundry Debtors		1486.08	1041.68
c) Cash & Bank Balances		153.38	354.16
d) Loans & Advances		297.11	238.86
		2525.49	2344.83
Less: Current Liabilities & Provisions	8	973.31	687.05
<b>Net Current Assets</b>		<b>1552.18</b>	<b>1657.78</b>
4. Miscellaneous Expenditure	9	17.20	19.45
5. Profit & Loss Account		886.90	951.10
<b>TOTAL</b>		<b>3276.76</b>	<b>3556.19</b>
Accounting Policies & Notes on Accounts	15		

The annexed Schedules and Notes referred to above form an integral part of the Accounts.

As per our report attached

For and on behalf of Board of Directors

For SINGHI & CO.

Chartered Accountants

R. K. ANAND  
Partner

S. P. SINGH  
DGM (Fin.)

S. KHANDELWAL  
Director

S. K. KANORIA  
Director

Place : New Delhi

Dated : 4th September, 2000

# A INFRASTRUCTURE LIMITED

## PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

(Rs. in Lacs)

Particulars	Schedule	ended	For the year 31.3.2000	For the year ended 31.3.1999
<b>INCOME</b>				
Sales and Other Income	10	3489.93	3536.59	
Increase/(decrease) in stock	11	(50.88)	3439.05	(127.34) 3409.25
<b>EXPENSES</b>				
Raw Materials Consumed	12	1321.69	1327.86	
Excise Duty		329.10	365.29	
Manufacturing & Other Expenses	13	1591.19	1344.05	
Deferred Revenue Expenditure		2.25	3244.23	2.25 3039.45
Profit before Interest & Depreciation			194.82	369.80
Interest	14		73.25	77.06
Depreciation		134.05	374.00	
Less : transfer from revaluation reserve		76.68	57.37	76.69 297.31
Profit/(Loss) for the Year			64.20	(4.57)
Less: Waiver of Interest & Guarantee Comm. of FIs			0.00	1119.82
Loss Carried forward from last Year			(951.10)	(2066.35)
Balance carried to Balance Sheet			(886.90)	(951.10)
Accounting Policies & Notes on Accounts	15			

The annexed Schedules and Notes referred to above form an integral part of the Accounts.

As per our report attached

For and on behalf of Board of Directors

For SINGHI & CO.

Chartered Accountants

R. K. ANAND  
Partner

S. P. SINGH  
DGM (Fin.)

S. KHANDELWAL  
Director

S. K. KANORIA  
Director

Place : New Delhi

Dated : 4th September, 2000

# ANNUAL REPORT 1999-2000

## SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000

### SCHEDULE-1 : SHARE CAPITAL

(Rs. in Lacs)

Particulars	As at 31.3.2000	As at 31.3.1999
<b>Authorised:</b>		
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>
<b>Issued:</b>		
67,95,150 Equity Shares of Rs. 10 each (Previous Year same)	679.51	679.51
86,700 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>
<b>Subscribed and paid up:</b>		
67,95,150 Equity Shares of Rs.10 each (Previous Year same)	679.51	679.51
Less : Allotment money & calls in arrears (Other than directors)	14.96	14.96
	<u>664.55</u>	<u>664.55</u>
86,700 14.28% Cumulative Optionally Convertible Preference Shares of Rs. 100 each (Previous Year same)	86.70	86.70
<b>TOTAL</b>	<u>751.25</u>	<u>751.25</u>

**Note:** (i) 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 the unsecured loans from co-promoter & other Company into Equity capital as per BIFR SCHEME.  
(ii) 10,95,000 equity shares of Rs.10 each fully paid up allotted to the Promoters or associates Companies/Persons of Promoters as per BIFR SCHEME.  
(iii) 86,700 Preference shares of Rs.100 each fully paid up allotted to the Financial Institutions as per EGM held on 30.01.99 and subsequently Board Meeting Dt.31.3.99 in terms of Modified Scheme sanctioned by BIFR on 4.1.99, redeemable after 3 years with an option with the Institution to convert the same into equity AT PAR.

### SCHEDULE-2 : RESERVES & SURPLUS

i) Capital Reserve			
Central Capital Subsidy (As per last Account)	15.00		15.00
ii) Revaluation of Fixed Assets Reserve (As per last Account)	760.73	837.42	
Less: Transfer to Profit & Loss Account	76.68	76.69	760.73
<b>TOTAL</b>	<u>684.05</u>	<u>760.73</u>	<u>775.73</u>

### SCHEDULE-3 : SECURED LOANS

<b>A) From Financial Institutions*</b>			
i) Term Loan	0.00		137.00
ii) Funded Interest Term Loan	0.00		86.72
iii) Interest Free Sales Tax Loan**	137.00		0.00
<b>B) From Banks**</b>			
i) Funded Interest/working capital Term Loan	215.25		259.46
ii) Other Loans***			
a) Cash Credit/Demand Loan	191.39		347.19
b) Government Supply Bills	296.44		201.07
iii) Interest accrued & due	0.28		0.11
<b>TOTAL</b>	<u>840.36</u>		<u>1031.55</u>

\* Secured by an equitable mortgage and hypothecation of immovable and movable assets of the company (save and except book debts) ranking pari passu with each subject to prior charges in favour of company's bankers on stock of raw material, finished

# A INFRASTRUCTURE LIMITED

goods, semi finished goods, consumable stores and book debts etc. for securing working capital loans, and is further guaranteed by two directors and two ex-directors and by a co-promotor company and pledge of shares by promoters.

- \*\* 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.
- \*\*\* Working capital facilities from the consortium banks are secured by way of hypothecation of all present and future inventories and book-debts, second charge ranking pari-pasu on all fixed and movable assets both present & future and personal guarantees of two Directors of the company. Repayable within one year Rs. NIL to Financial Institutions (Previous year Rs. 223.72 lacs). As per modified scheme sanctioned by BIFR on 4th Jan., 99, Rs. 71.75 lacs to banks (Previous year Rs. 34 lacs). (Refer Note No. 3 of Schedule-15)

## SCHEDULE-4 : UNSECURED LOANS

(Rs. in Lacs)

Particulars	As at 31.3.2000	As at 31.3.1999
Interest free Sales Tax deferment (Repayable within one year Rs.148 lacs. Previous year Rs. NIL)	666.10	677.66
Interest free Unsecured Loan from Promoter's Group Company In Terms of Modified Scheme sanctioned by BIFR (Repayable after Institutional dues are paid off)	320.00	320.00
<b>TOTAL</b>	<b>986.10</b>	<b>997.66</b>

## SCHEDULE-5 : FIXED ASSETS

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 31.03.99	Additions during the year	Sale/ Adjustment	Cost as at 31.3.2000	Upto 31.03.99	Adjustment in the year	Depreciat- ion for the year (Incl. on Revaluation)	Total upto 31.3.2000	As at 31.3.2000	As at 31.3.1999
Leasehold Land & Site Development	74.94	-	-	74.94	0.41	-	0.03	0.44	74.50	74.53
Building	286.48	-	-	286.48	93.49	-	8.36	101.85	184.63	192.99
Plant & Machinery	2225.81	21.75	-	2247.56	1620.05	-	117.63	1737.68	509.88	605.76
Laboratory Equipments	9.64	-	-	9.64	5.77	-	0.51	6.28	3.36	3.87
Electric Installation	54.53	-	-	54.53	34.16	-	2.88	37.04	17.49	20.37
Water supply Installation	1.99	1.01	-	3.00	1.54	-	0.14	1.68	1.32	0.45
Furniture & Fixtures	15.91	0.61	-	16.52	9.77	-	1.21	10.98	5.54	6.14
Office Equipments	9.68	3.47	-	13.15	3.58	-	1.32	4.90	8.25	6.10
Vehicles	21.95	0.03	0.50	21.48	4.89	0.30	1.97	6.56	14.92	17.06
<b>TOTAL</b>	<b>2700.93*</b>	<b>26.87</b>	<b>0.50</b>	<b>2727.30</b>	<b>1773.66</b>	<b>0.30</b>	<b>134.05</b>	<b>1907.41</b>	<b>819.89</b>	<b>927.27</b>
<b>Previous year</b>	<b>2684.52</b>	<b>16.56</b>	<b>0.15</b>	<b>2700.93</b>	<b>1399.76</b>	<b>0.10</b>	<b>374.00</b>	<b>1773.66</b>	<b>927.27</b>	<b>1284.76</b>

Notes: \* Includes amount added on re-valuation of Rs. 1595.44 lacs.

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## SCHEDULE-6 : INVESTMENT(LONG TERM)

(Rs. in Lacs)

Particulars	As at 31.3.2000	As at 31.3.1999
UNQUOTED (others)	0.59	0.59
6&7 Years National Saving Certificate (Pledged with Government Departments)		
<b>TOTAL</b>	<b>0.59</b>	<b>0.59</b>

## SCHEDULE-7 : CURRENT ASSETS, LOANS & ADVANCES

### a) Inventories:

(As taken, valued and certified by the Management)

Raw Materials	187.30	247.88
Including in bonded warehouse Rs. 53.50 Lacs (Previous Year Rs.47.56 Lacs) and Including in transit Rs. 65.38 Lacs (Previous year Rs.38.84 Lacs)		
Stores & Spares	79.41	69.88
Including goods lying with other parties Rs.1.39 Lacs (Previous year Rs. 0.75 Lacs)		
Loose Tools	1.44	1.21
Finished goods	240.42	224.78
Work in progress	32.32	98.99
Work in progress for works contract	106.80	292.97
Less: Advance payments as per contra	59.46	226.12
Scrap/Bardana stock	0.69	0.54
<b>TOTAL (a)</b>	<b>588.92</b>	<b>710.13</b>

### b) Sundry Debtors:

(unsecured considered good unless otherwise stated) :

i) Outstanding for more than six months (Including considered doubtful Rs. NIL, Previous year Rs. 100.69 lacs) Less: Provision	139.85	201.25		
	0.00	139.85	100.69	100.56
ii) Others		1346.23		941.12
<b>TOTAL (b)</b>		<b>1486.08</b>		<b>1041.68</b>

### c) Cash & Bank Balances:

Cash /cheques/draft in hand (as certified)

Balance with Scheduled Banks:

In Current account	30.99	38.03
In Fixed Deposit accounts		
Pledged with Banks Against Bank Guarantees / L/C as Margin Money	95.12	286.26
Pledged with Govt. Deptt. (Unconfirmed) (Including against Earnest Money Deposit Rs. 1.85 Lacs, Previous year Rs.0.51 Lacs.)	8.24	6.86
In Post Office Saving Account (Pledged with Govt. Deptt.)	13.00	8.00
<b>TOTAL (c)</b>	<b>153.38</b>	<b>354.16</b>

# A INFRASTRUCTURE LIMITED

		(Rs. in Lacs)	
Particulars	As at 31.3.2000	As at 31.3.1999	
<b>d) Loans &amp; Advances:</b>			
Interest Receivable	50.49		24.22
Debit Balances in Current Account with Bodies Corporate (Interest Free)	3.13		9.98
Advance recoverable in cash or in kind or for value to be received (Unsecured considered good unless otherwise stated.) (Including doubtful Rs.NIL, Previous year Rs 11.95 lacs)	15.20	46.49	
Less : Provisions	0.00	15.20	11.95
Insurance/Sales tax/Excise Duty & Other claims recoverable	24.96		36.75
Balance with Customs and excise authorities	6.16		4.03
Sales Tax and Excise duty paid under protest	12.25		8.16
Electricity charges refundable	0.25		0.25
Prepaid Expenses	42.98		13.58
Income Tax deducted at source	0.98		1.52
Security deposit with Government Dep'ts./others	140.71	155.23	
Less : Provision	0.00	49.40	105.83
<b>TOTAL (d)</b>	<b>297.11</b>		<b>238.86</b>
<b>GRAND TOTAL (a)+(b)+(c)+(d)</b>	<b>2525.49</b>		<b>2344.83</b>

## SCHEDULE-8 : CURRENT LIABILITIES & PROVISIONS

<b>A. CURRENT LIABILITIES</b>				
Sundry Creditors:				
Dues to SSI Units	0.00		1.25	
Others	826.29	826.29	578.69	579.94
Other Liabilities		63.71		51.31
Advance from customers	79.70		235.08	
Less: work in progress at site (as per contra)	59.46	20.24	226.12	8.96
Security Deposit from Dealers & others		17.49		13.97
		927.73		654.18
<b>B. PROVISIONS</b>				
For Gratuity	26.18		17.64	
For Leave with Wages	19.40	45.58	15.23	32.87
<b>TOTAL</b>		<b>973.31</b>		<b>687.05</b>

## SCHEDULE-9 : MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure (to the extent not written off or adjusted)				
Preliminary Expenses	1.30			1.30
Deferred Revenue Expenditure	0.00			2.25
Share Issue Expenses	15.90			15.90
<b>TOTAL</b>	<b>17.20</b>			<b>19.45</b>

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## SCHEDULE-10 : SALES & OTHER INCOME

(Rs. in Lacs)

Particulars	For the year ended 31.3.2000	For the year ended 31.3.1999
Sales	3227.76	3486.37
Goods Issued for Works Contract	24.15	5.93
Miscellaneous Sales	2.34	2.51
Miscellaneous Receipts	1.47	4.30
Interest on Investment (Gross)	0.08	0.07
Interest received from Banks/ others(Gross)	37.16	36.84
(TDS Rs. 0.02 lacs, previous year Rs. NIL)		
Rent Received (Full Amount Rs. 120)	0.00	0.00
Excess liability/Sundry balances written back	2.92	0.48
Income on Completed Contracts	194.05	0.00
Insurance Claims Received	0.00	0.09
<b>TOTAL</b>	<b>3489.93</b>	<b>3536.59</b>

## SCHEDULE-11 : INCREASE/DECREASE IN STOCK

<b>Opening Stock</b>				
Finished Goods	224.78		313.71	
Work in Progress	98.99		137.19	
Scrap	0.54	324.31	0.75	451.65
<b>Less: Closing Stock</b>				
Finished Goods	240.42		224.78	
Work in Progress	32.32		98.99	
Scrap	0.69	273.43	0.54	324.31
<b>Increase/ (Decrease) in Stock</b>		<b>(50.88)</b>		<b>(127.34)</b>

## SCHEDULE-12 : RAW MATERIAL CONSUMED

Opening stock	247.88	143.72
Add : Purchases	1260.17	1430.99
	1508.05	1574.71
Less: Closing stock	187.30	247.88
	1320.75	1326.83
Add : Purchases of Finished Goods	0.94	1.03
<b>TOTAL</b>	<b>1321.69</b>	<b>1327.86</b>

Kindly see Schedule No. 13 on next page.

## SCHEDULE-14 : INTEREST

Interest on Term Loan (Institutions)	0.28	6.09
Interest on Raw Material	6.17	0.00
Interest to Banks/Others	66.80	70.97
<b>TOTAL</b>	<b>73.25</b>	<b>77.06</b>

# A INFRASTRUCTURE LIMITED

## SCHEDULE-13 : MANUFACTURING & OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the year ended 31.3.2000		For the year ended 31.3.1999	
Stores & Spares consumed		44.66		43.65
Rubber Rings/CID Joints consumed		151.16		136.09
Power & Fuel		182.63		160.48
Miscellaneous Manufacturing expenses		14.97		13.78
Repairs, Maintenance & Replacement				
Building	0.84		2.43	
Machinery	48.82		36.34	
Other Assets	3.30	52.96	1.54	40.31
Payment to and Provisions for Employees				
Salary, Wages, Bonus & Gratuity		177.13		114.49
Employer's Contribution to PF		10.86		7.64
Staff & Labour Welfare Expenses		38.35		22.46
Rent		19.94		5.84
Rates & Taxes		2.27		2.10
Electricity & Water Charges		0.95		0.77
Insurance Charges		3.78		3.67
Printing & Stationery		3.40		3.43
Postage, Telegram, Telephone & Telex		27.67		18.90
Motor Vehicles Running Expenses		17.68		4.16
Charity & Donation		0.50		0.14
Recruitment Expenses		0.42		0.66
Fee & Subscription		1.86		0.81
Bank Charges & Guarantee Commission		18.97		14.33
Collection Charges to Bank & Others		125.00		136.44
Directors Sitting Fee		0.10		0.20
Auditors Remuneration				
Audit fee	0.52		0.47	
Management Consultancy Charges	0.13		0.13	
Certification Charges	0.20		0.10	
Audit Expenses	0.24	1.09	0.20	0.90
Internal Audit fee & Expenses		1.48		0.21
Legal & Professional Expenses		9.09		6.64
Travelling & Conveyance Expenses		57.76		34.54
(Including Rs. 2.05 lacs for Directors, Previous Year Rs. 2.13 lacs)				
Miscellaneous Expenses		31.59		22.55
Selling & Distribution Expenses				
Freights, Forwarding Expenses	221.69		289.79	
Selling Commission	95.40		75.54	
Sales Promotion Expenses	11.30		2.50	
Additional Sales Tax	0.29		0.05	
Advertisement & Publicity	2.22		1.14	
Discount	0.17		0.00	
Late Delivery Charges	0.13	331.20	0.17	369.19
Bad debts/Advance/Sundry Balances written off	182.28		31.73	
Less: Provision for bad debts made in earlier years	159.28	23.00		
Add : Provision for bad debts/Advance created	0.00	23.00	143.09	174.82
Stores Written Off		0.29		0.00
Exchange Rate Difference		15.18		4.85
Expenses on Completed Contracts		225.10		0.00
Loss on Sale of fixed Assets (Net)		0.15		0.00
<b>TOTAL</b>		<b>1591.19</b>		<b>1344.05</b>



## SCHEDULE-15 : ACCOUNTING POLICIES & NOTES ON ACCOUNTS

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### 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 are being stated at revalued amount.
- ii) All other fixed Assets are being stated at cost.

#### b) DEPRECIATION :

- Depreciation on Fixed assets for the year has been provided on straightline method at the rates specified in Schedule XIV of the Companies Act, 1956 as ammended vide notification dt. 16th Dec, 1993.
- 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 :

Inventories excluding contract in progress are valued at cost or net realisable value which ever is lower on weighted average basis. Cost is derived on moving average basis.

Excise duty and custom duty payable on the stock of finished goods and raw materials have 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 of 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, esclation 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) 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 fluctuation 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.

## A INFRASTRUCTURE LIMITED

		Current Year	Previous Year
		Rs. in Lacs	Rs. in Lacs
2.	(a) <b>Contingent liabilities :</b>		
	i) Bank Gurantee Outstanding (FDR pledged Rs. 95.12 Lacs Previous Year Rs. 46.27 Lacs)	<b>350.56</b>	297.54
	ii) Sales Tax Demands under appeal (not provided for) (Paid Rs. 2.87 Lacs Previous Year Rs. 2.50 Lacs)	<b>2.87</b>	2.50
	iii) Claims against company not acknowledged as debts	<b>5.78</b>	5.78
	iv) Excise duty/Modvat claims under appeals (Paid Rs. 0.73 Lacs Previous year Rs. 0.75 Lacs)	<b>47.43</b>	8.29
	v) Dividend on 14.28% COCPs	<b>12.38</b>	-
	(b) Estimated Amount of Outstanding Capital Commitment and not provided for (Gross) Rs. NIL. Previous year Rs. 5.06 (Advance paid Rs. NIL Previous year Rs. 0.81 Lacs).		
3.	AAIFR vide its Order dated 6th August, 1998 have modified the Rehabilitation Scheme sanctioned by B.I.F.R. on 27th May, 1993, providing One Time Settlement of the dues of Financial Institutions by way of payment as per the Modified Scheme with a right of recompense to the banks for sacrifices made as per the scheme.		
4.	Demand of Excise duty against an appeal filed by the Company with CEGAT in previous years, has been decided against the company, against which Rs. 127.93 Lacs (approx.) (including relating to earlier years Rs. 108.98 Lacs) has been provided in accounts on the basis of calculations as done by the Company.		
5.	Previous year adjustment amounting to Rs. 1.69 Lacs (net debit) remain adjusted in respective heads i.e. Vehicle upkeep Rs. 0.02 Lacs, Commission on sales Rs. 1.04 Lacs, Telex/Telephone Rs. 0.41 Lacs, Collection charges Rs. 0.11 Lacs and other Misc. Exp. Rs. 0.11 Lacs. This excludes amounts ascertained during the year.		
6.	Payment to whole-time Director represents :	Current Year	Previous Year
		Amount (Rs)	Amount (Rs)
	i) Salary	90000.00	78600.00
	ii) Provident Fund	9000.00	7860.00
	iii) Other Perquisites	57000.00	52440.00
	<b>Total</b>	<b>156000.00</b>	<b>138900.00</b>
7.	(a) The Company have availed Rs.740 Lacs (Previous year Rs.677.66 Lacs) as sales tax deferment as per B.I.F.R. Scheme from 93-94, out of which Rs.74 Lacs has been repaid during the year.		
	(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 charge in favour of the State Government.		
8.	Balance in current account maintained with some bodies corporate are subjects to confirmation. No interest is paid/charged on such balances.		
9.	Balance of Sundry Debtors/some of creditors are subject to confirmation.		
10.	In consequence with the guidance note, on accounting for excise duty, issued by the Institute of Chartered Accountants of India, excise duty liability on finished goods lying at factory and customs duty on raw materials lying in the bonded warehouse, has been considered as part of cost for the purpose of valuation. This change in accounting policy will have no effect on the profit for the year.		

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11. In view of accounting standards (AS-2) for valuation of inventories which become mandatory, the following changes have been made in the accounting policies during the year:

- (a) Process stock which was hitherto valued at the rate arrived at after reduction of finished cost from actual value effective for valuation, has now been valued at stage wise cost or net realisable value whichever is lower.
- (b) Finished goods which were hitherto valued at estimated net realisable value have been valued at cost or net realisable value whichever is lower.

- (c) i) Spares of irregular use has been written off over the life of original equipment.
- ii) Other items of raw materials, store etc. have been valued at cost or net realisable value whichever is lower.

As a result of above changes, profit for the year is lower by Rs.60.80 Lacs.

12. 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 incomplete contract has been carried forward as contract work-in-progress as per following details:

	(Rs. in Lacs)			
	As at 1.4.99 (Opening)	Add During the year	Transfer to P&L A/c	As at 31.3.2000 (Closing)
<b>Balance Contracts work-in-progress</b>				
Goods transferred	167.39	25.66	123.90	69.15
Purchases at site	39.00	-	39.00	-
Expenses incurred	86.58	13.27	62.20	37.65
<b>TOTAL</b>	<b>292.97</b>	<b>38.93</b>	<b>225.10</b>	<b>106.80</b>

13. Payment against supplies from Small Scale Industries are made in accordance with the agreed terms and to the extent ascertained from available information.

14. Advances include :

	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
Due from whole time Director	0.06	NIL
(Maximum Balance)	0.08	0.12
Due from Officer	0.05	0.03
(Maximum balance)	0.81	0.70

15. Additional information pursuant to the provisions of para 3,4c and 4d of part e of schedule VI of the Companies Act,1956.

**a) Licenced & installed Capacity and production**

	Current Year	Previous Year
<b>Licenced Capacity</b>	N.A.	N.A.
<b>Installed Capacity</b> (Asbestos Cement Pressure pipe & fittings)(In MT)	30,000.000	30,000.000

**Production:**

Asbestos Cement Pressure pipe (In Mtrs.)	1516374.30	1498933.22
Couplings (In Nos.)	247352.00	276822.00

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

	Current Year		Previous Year	
	Qty.	Rs.in Lacs	Qty.	Rs.in Lacs
<b>OPENING STOCK</b>				
<b>Finished Goods</b>				
Pipes (In Mtrs)	66963.32)	224.78	74786.20)	313.71
Couplings (In Nos.)	62805.00)		44423.00)	
Short lengths (In MT)	1577.879)		1604.109)	
<b>Sales</b>				
Pipes (In Mtrs)	1464649.50)	3227.76	1502286.10)	3486.37
Couplings (In Nos.)	263695.00)		258440.00)	
Short lengths (In MT)	206.300)		213.817)	
<b>CLOSING STOCK</b>				
<b>Finished Goods</b>				
Pipes (In Mtrs)	114226.12)	240.42	66963.32)	224.78
Couplings (In Nos.)	47742.00)		62805.00)	
Short lengths (In MT)	598.820)		1577.879)	

# A INFRASTRUCTURE LIMITED

		Current Year		Previous Year	
		Qty.(MT)	Rs.in Lacs	Qty.( MT)	Rs.in Lacs
c)	Raw material consumed				
	Asbestos & others	7333.138	994.72	6224.537	1019.76
	Cement	23950.809	326.03	23730.191	307.07
d)	Value of imported and indigenous raw materials,stores & spares consumed and their percentage of total consumption.				
i)	Stores & Spares	Rs. in Lacs	%	Rs.in Lacs	%
	Imported	34.48	31	36.85	43
	indigenous	77.91	69	48.23	57
		<u>112.39</u>	<u>100</u>	<u>85.08</u>	<u>100</u>
ii)	Raw materials				
	Imported	877.44	66	929.22	70
	indigenous	443.31	34	397.61	30
		<u>1320.75</u>	<u>100</u>	<u>1326.83</u>	<u>100</u>
e)	Value of Imports during the year calculated on CIF basis.	Rs. in Lacs		Rs. in Lacs	
	Raw Materials	810.17		776.44	
	Stores & Spares	21.96		31.07	
16.	Previous year Figures have been regrouped/rearranged wherever considered necessary to conform with current year's classification.				
17.	Schedule 1 to 15 form an integral part of the accounts and have been duly authenticated.				
18.	Balance Sheet abstract and company's General Profile.				
I	Registration Details				
	Registration No. 02077	State Code 017			
	Balance Sheet	Date 31.03.2000			
I	Capital Raised during the year				(Rs. in Lacs)
	Public /Euro Issue	Rights Issue	Bonus Issue	Private Placement	
	Nil	Nil	Nil	NIL	
III	Position of Mobilisation and Deployment of Funds				(Rs. in Lacs)
	Total Liabilities		Total Assets		
	4250.07		4250.07		
Sources of Funds:					
	Paid up Capital	Reserves & Surplus	Secured Loans	Unsecured Loans	Current Liabilities
	751.25	699.05	840.36	986.10	973.31
Application of Funds:					
	Net Fixed Assets	Investment	Gross Current Assets	Misc. Expenditure	Accumu. losses
	819.89	0.59	2525.49	17.20	886.90
Performance of the Company					
	Turnover	Total Expenditure	Profit(Loss)	Profit(Loss)	EPS (in Rs.) Dividend%
	3489.93	3425.73	64.20 Before Tax	64.20 After Tax	0.96 Per Share NIL
IV	Generic Names of Three Principal Products/Service of Company (as Per monetary terms)				
	Item Code No.	(ITC Code) 6804.30			
	Product Description	A. C. Pipes & Couplings			

As per our report attached

For and on behalf of Board of Directors

For SINGHI & CO.  
Chartered Accountants

R. K. ANAND  
Partner

S. P. SINGH  
DGM (Fin.)

S. KHANDELWAL  
Director

S. K. KANORIA  
Director

Place : New Delhi

Dated : 4th September, 2000

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2000

(Rs. in Lacs)

Particulars	As at 31.3.2000	As at 31.3.1999
<b>A CASH FLOW FROM OPERATIONS ACTIVITIES</b>		
Net Profit (Loss)	64.20	(4.57)
Adjustment for:		
Depreciation (Net)	57.37	297.31
Interest	73.25	77.07
Loss on sale of assets	0.15	0.00
Deferred Revenue Expenditure	2.25	2.25
Exchange Rate Difference	15.18	4.85
Interest on Investment	(0.08)	(0.07)
Interest on others	(37.16)	(36.84)
<b>Operating Profit before working capital changes</b>	<b>175.16</b>	<b>344.57</b>
Adjusted for:		
Trade Debtors	(444.40)	(234.21)
Loans & Advances	(33.33)	75.24
Inventories	121.21	(7.97)
Trade Creditors & Other Liabilities	271.08	366.35
<b>Cash generated from operations</b>	<b>89.72</b>	<b>539.41</b>
Interest Paid	(73.08)	(71.01)
Direct Tax Paid	0.54	0.79
<b>Net Cash from operational activities</b>	<b>17.18</b>	<b>469.19</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Promoters Contribution (Net)	0.00	320.00
Purchase of Fixed Assets	(26.06)	(16.94)
Sale of Fixed Assets	0.05	0.05
Interest received	10.97	17.63
<b>Net Cash used in Investing activities</b>	<b>(15.04)</b>	<b>320.74</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Term Loan	(223.72)	(558.17)
Proceeds from borrowings (Net)	137.00	0.00
Cash Credit from Banks	(60.43)	(99.41)
Sales Tax Deferment	62.44	143.30
Repayment of FITL to Banks	(44.21)	(24.96)
Repayment of Sales Tax Deferment	(74.00)	(37.00)
<b>Net cash received from financing activities</b>	<b>(202.92)</b>	<b>(576.24)</b>
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>(200.78)</b>	<b>213.69</b>
Cash and Cash equivalents as at 1st April, 1999 (Opening Balance)	354.16	140.47
Cash and Cash equivalents as at 31st March, 2000 (Closing Balance)	153.38	354.16

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

Place : New Delhi

S. P. SINGH

S. KHANDELWAL

S. K. KANORIA

Dated : 4th September, 2000

DGM (Fin.)

Director

Director

### Auditors' Certificate

we have verified the above cash flow statement with the books and records maintained by A Infrastructure Limited and certify that in our opinion and according to information and explanations given to us, the above statement is in accordance therewith.

For SINGHI & CO.

Chartered Accountants

R. K. ANAND

Partner

Place : New Delhi

Dated : 4th September, 2000