

**Limited Review Report on quarterly financial results of  
A Infrastructure Limited, pursuant to the Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulation, 2015**

To,  
The Board of Directors,  
A Infrastructure Limited,

1. We have reviewed the accompanying statement of unaudited financial results of **A Infrastructure Limited**, ("the Company"), for the quarter and half year ended on 30<sup>th</sup>September, 2020 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 -"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata  
Date: 12<sup>th</sup> November, 2020

For K. N. Gutgutia & Co.  
Chartered Accountants  
Firm Registration Number 304153E



*K. C. Sharma*

K. C. Sharma  
Partner

Membership No. 050819

UDIN: 20050819AAAFV6362



## A Infrastructure Limited

(Formerly Shree Pipes Limited)

Regd. Office & Works : Hamirgarh - 311 025, Distt. Bhillwara (Rajasthan) Phone : 01482-286102,  
Web: www.aainfrastructure.com, Email:cs@kanoria.org, CIN : L25191RJ1980PLC002077

### Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

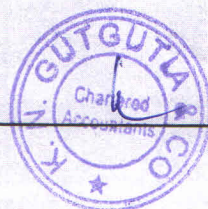
(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-September-2020 (Unaudited)	30-June-2020 (Unaudited)	30-September-2019 (Unaudited)	30-September-2020 (Unaudited)	30-September-2019 (Unaudited)	31-March-2020 (Audited)
1	<b>Income from operations</b>						
a)	Revenue from Operations	6,152.65	7,865.69	5,124.13	14,018.34	14,310.75	24,858.20
b)	Other Income	23.33	0.15	13.95	23.48	19.53	20.73
	<b>Total Income from operations(Net)</b>	<b>6,175.98</b>	<b>7,865.84</b>	<b>5,138.08</b>	<b>14,041.82</b>	<b>14,330.28</b>	<b>24,878.93</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	3,307.98	2,249.09	2,847.88	5,557.07	6,173.91	11,325.89
b)	Purchases of Stock-in-Trade	422.36	248.97	424.97	671.33	1,065.06	2,100.86
c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	(1,040.76)	1,896.05	(1,451.55)	855.29	(40.72)	(170.39)
d)	Employee benefit expenses	756.56	542.24	642.50	1,298.80	1,299.13	2,183.53
e)	Finance costs	185.95	233.72	191.09	419.67	385.66	863.68
f)	Depreciation and amortisation expenses	71.27	74.54	73.83	145.81	152.22	305.45
g)	Other Expenses	2,432.40	2,203.70	2,332.03	4,636.10	4,678.37	7,854.65
	<b>Total expenses</b>	<b>6,135.76</b>	<b>7,448.31</b>	<b>5,060.75</b>	<b>13,584.07</b>	<b>13,713.63</b>	<b>24,463.67</b>
3	Profit/(loss) before Exceptional Item	40.22	417.53	77.33	457.75	616.65	415.26
4	Exceptional Item	4.50	-	-	4.50	-	-
5	Profit(+)/Loss (-) before tax	35.72	-417.53	77.33	453.25	616.65	415.26
6	Tax Expenses						
	Current Tax	20.08	31.32	50.36	51.40	90.81	114.45
	Deferred Tax charged/(relief)	10.02	(15.57)	(22.02)	(5.55)	(35.05)	(67.17)
	Tax Adjustment Of Earlier Years	-	-	-	-	-	0.50
7	Net Profit(+)/Loss (-) for the period	5.62	401.78	48.99	407.40	560.89	367.48
	Other Comprehensive Income (Net of Tax)	5.84	0.34	13.36	6.18	10.40	2.02
8	Total Other Comprehensive Income for the period	5.84	0.34	13.36	6.18	10.40	2.02
9	Total Comprehensive Income for the period	11.46	402.12	62.35	413.58	571.29	369.50
10	Paid up equity share capital (Face Value of Rs 5/- per share)	2,132.29	2,132.29	2,132.29	2,132.29	2,132.29	2,132.29
11	Total Reserve i.e.Other Equity						3,383.71
12	Earning per Equity Share (not annualised)						
1	Basic	0.01	0.94	0.11	0.96	1.32	0.86
2	Diluted	0.01	0.94	0.11	0.96	1.32	0.86

**Notes:**

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 as amended.
- 2 The above financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on 12th Nov, 2020
- 3 The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 4 The Company has only one operating segment i.e. A.C. Sheets and Pipes.
- 5 The outbreak of COVID-19 globally and resultant lockdown in many countries, including in India, has had impact on the business of the Company. Operations of the Company were completely closed from 22nd March, 2020 to 08th May 2020 due to lock down and were resumed partially from 09th May 2020, capacity utilization is being gradually increased as per demand in market. Due to the lock down, lower utilisation of production capacity and market volatility; the revenue and profitability for the quarter ended 30th June, 2020 has been severely impacted. The mangement has assessed the potential impact of COVID-19 pandemic based on current circumstances and expect that no significant changes in realisable value of carrying amount of assets. The impact of COVID-19 pandemic in subsequent period is highly dependant on the situation as may evolve in future and hence may be different from that estimated as at the date of approval of these results.
- 6 The Company has entered into an agreement on 25th June, 2018 as amended vide agreement dated 20th December, 2018 for purchase of land and related assets of Distillery unit from M/s J.R. Organics Ltd. for a sum of Rs. 28.50 Crore. An advance of Rs. 16.55 Crore has been given by the company to M/s J.R. Organics Ltd. till 30th Sep., 2020 which has been included in Capital Work-in-Progress.
- 7 Exceptional item represents loss on sale of non-current Investments.
- 8 Figures for the previous period have been regrouped / reclassified wherever necessary, to conform to current period's classification.

Place : New Delhi  
Date : 12th November, 2020



For A Infrastructure Limited

Kuldeep Kaw  
Director  
DIN:07882201

*Kuldeep Kaw*  
Director



**A INFRASTRUCTURE LIMITED**

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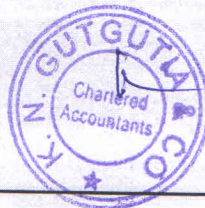
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th Sept. 2020**

(Rs in Lakhs)

Particulars	As at 30th Sept 2020	As at 30th Sept .2019
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit before tax from continuing operations	453.25	616.65
Profit Before Tax	453.25	616.65
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation And Impairment Of Property, Plant And Equipment	145.81	152.23
Actuarial (Loss)/Gains On Defined Benefit Obligations (Gross Tax)	9.21	23.09
Interest on Lease Payment	-	-
Loss/(Gain) On Fair Valuation of Investment	-	-
Loss/(Gain) On Fair Valuation of Fin.Liab.-5%Pref.Share	(0.42)	-
Loss/(Gain) On Disposal Of Property, Plant And Equipment	-	-
Loss/(Gain) On Sale Of Investment	4.50	-
Dividend Received	-	-
Provision on Doubtful Debts	-	0.10
Finance Costs	419.67	385.66
<i>Working capital adjustments:</i>		
(Increase)/Decrease in Trade and Other Receivables and Prepayments	448.66	(30.59)
(Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents	(66.60)	14.05
(Increase)/Decrease In Inventory	725.00	834.25
(Increase)/Decrease In Loans, Advances and Other Assets	404.70	221.72
Increase/(Decrease) In Trade And Other Payables	(102.86)	(1,618.26)
Increase/(Decrease) In Provisions and Other Liabilities	(287.58)	72.15
Income Tax Paid	2,153.34	671.05
Net Cash Flows From Operating Activities	(50.00)	(104.90)
	2,103.34	566.15
<b>B. CASH FLOW FROM INVESTING ACTIVITY</b>		
Proceeds From Sale Of Property, Plant And Equipment	-	-
Purchase Of Property, Plant And Equipment	(18.22)	(298.02)
Proceeds From Sale Of Non Current Investment	4.50	-
Purchase Of Non Current Investment	-	-
Movement In Balance Of Capital Work-In-Progress	(202.70)	(165.97)
Dividend Received	-	-
Net Cash Flows Used In Investing Activities	(216.42)	(463.99)
<b>C. CASH FLOW FROM FINANCING ACTIVITY</b>		
Proceeds From/(Repayment Of) Long-Term Borrowings	(61.89)	633.17
Proceeds From/(Repayment Of) 5% Redeemable Preference Shares	280.00	-
Proceeds From/(Repayment Of) Short-Term Borrowings	(1,563.59)	(406.87)
Finance Cost	(399.22)	(385.66)
Payment of Lease Obligation	(24.48)	(0.52)
Dividends Paid To Equity Holders	(42.65)	-
Dividend Distribution Tax	-	-
Net Cash Flows From/(Used In) Financing Activities	(1,811.83)	(159.88)
Net Increase In Cash And Cash Equivalents(A+B+C)	75.09	(57.72)
Cash And Cash Equivalents At The Beginning Of The Year	118.92	210.23
Cash And Cash Equivalents At Year End	194.01	152.51

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the AS-7, Statement of Cash Flows'.

New Delhi  
12th Nov,2020



*Kuldeep Kaw*  
Director

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Director  
DIN : 07882201



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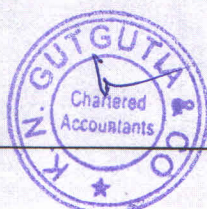
## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
<b>I ASSETS</b>		
1 Non-current assets		
(a) Property, Plant & Equipment		
(i) Tangible Asset	3,555.43	3,662.85
(b) ROU Asset	330.47	350.64
(c) Capital work-in-progress	4,670.13	4,467.43
(d) Intangible assets	0.10	0.10
(e) Financial Assets		
(i) Investments	5.34	15.05
(ii) Other financial assets	337.31	335.08
(f) Other non-current assets	480.11	458.96
2 Current assets		
(a) Inventories	6,230.60	6,955.60
(b) Financial Assets		
(i) Trade Receivables	1,158.46	1,607.12
(ii) Cash and Cash Equivalents	194.01	118.92
(iii) Bank balances other than (ii) above	368.16	301.57
(iv) Loans	2,426.18	2,791.18
(v) Other financial assets	132.57	112.20
(c) Other current assets	117.18	200.63
<b>TOTAL</b>	<b>20,006.05</b>	<b>21,377.33</b>
<b>II EQUITY AND LIABILITIES</b>		
1 EQUITY		
(a) Equity Share Capital	2,132.29	2,132.29
(b) Other Equity	3,877.47	3,383.71
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,970.28	3,868.09
(ii) Lease Liability	223.70	235.66
(iii) Other Financial Liabilities	1,239.94	1,036.65
(b) Deferred Tax Liabilities (Net)	337.70	340.93
(c) Provisions	558.59	557.43
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,730.72	4,294.31
(ii) Lease Liability	24.53	24.53
(iii) Trade Payables		
a) Total outstanding dues of Micro and Small Enterprises, and	16.01	19.79
b) Total outstanding dues of creditors other than Micro	1,710.67	1,809.75
(iv) Other Financial Liabilities	2,436.55	2,758.34
(b) Other Current Liabilities	431.33	581.53
(c) Provisions	281.19	300.65
(d) Current tax liabilities (Net)	35.08	33.67
<b>TOTAL</b>	<b>20,006.05</b>	<b>21,377.33</b>

for A Infrastructure Limited

Place : New Delhi  
Date : 12th November, 2020



Kuldeep Kaw  
Director  
DIN:07882201

*Rishi Kumar*  
Director