

**Independent Auditor's Review Report on the quarterly unaudited financial results of
A Infrastructure Limited, pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulation, 2015 as amended.**

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 30thSeptember, 2021 ("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.
4. Due to the COVID-19 pandemic, lockdown and other travel restrictions were imposed by the Government/local administration. Hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

Our conclusion on the Statement is not modified in respect of the above matter.

Place : Kolkata
Date: 12th November, 2021

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




K. C. Sharma
Partner
Membership No. 050819

A Infrastructure Limited

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

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-September-2021 (Unaudited)	30-June-2021 (Unaudited)	30-September-2020 (Unaudited)	30-September-2021 (Unaudited)	30-September-2020 (Unaudited)	31-March-2021 (Audited)
1	Income from operations						
a)	Revenue from Operations	5,571.40	8,829.08	6,152.65	14,400.48	14,018.34	26,764.87
b)	Other Income	40.47	7.45	23.33	47.92	23.48	47.68
	Total income from operations(Net)	5,611.87	8,836.53	6,175.98	14,448.40	14,041.82	26,812.55
2	Expenses						
a)	Cost of materials consumed	3,061.73	3,285.05	3,307.98	6,346.78	5,557.07	12,288.75
b)	Purchases of Stock-in-Trade	141.09	135.60	422.36	276.69	671.33	1,122.98
c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	(641.92)	873.82	(1,040.76)	231.90	855.29	741.03
d)	Employee benefit expenses	682.47	630.25	756.56	1,312.72	1,298.80	2,470.96
e)	Finance costs	187.29	195.33	185.95	382.62	419.67	871.52
f)	Depreciation and amortisation expenses	66.89	84.73	71.27	151.62	145.81	301.73
g)	Other Expenses	2,071.07	3,105.01	2,432.40	5,176.08	4,636.10	8,205.33
	Total expenses	5,568.62	8,309.79	6,135.76	13,878.41	13,584.07	26,002.30
3	Profit/(loss) before Exceptional Item	43.25	526.74	40.22	569.99	457.75	810.25
4	Exceptional Item	-	-	4.50	-	4.50	4.50
5	Profit(+)/Loss (-) before tax	43.25	526.74	35.72	569.99	453.25	805.75
6	Tax Expenses						
	Current Tax	72.44	60.80	20.08	133.24	51.40	225.37
	Deferred Tax charged/(relief)	21.83	(17.25)	10.02	4.58	(5.55)	(40.29)
	Tax Adjustment Of Earlier Years	-	-	-	-	-	-
7	Net Profit(+)/Loss (-) for the period	(51.02)	483.19	5.62	432.17	407.40	620.67
	Other Comprehensive Income (Net of Tax)	(0.32)	0.79	5.84	0.47	6.18	(52.96)
8	Total Other Comprehensive Income for the period	(0.32)	0.79	5.84	0.47	6.18	(52.96)
9	Total Comprehensive Income for the period	(51.34)	483.98	11.46	432.64	413.58	567.71
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						4,031.80
12	Earning per Equity Share (not annualised)						
1	Basic	(0.12)	1.13	0.01	1.01	0.96	1.46
2	Diluted	(0.12)	1.13	0.01	1.01	0.96	1.46

Notes:

- 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.
- 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, 2021
- 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
- The Company has only one operating segment i.e. A.C. Sheets and Pipes.
- The Covid 19 pandemic has affected significant disturbance in economic activities and the industry had been adversely impacted due to pandemic. However, current situation in India due to Covid 19 may effect the industry but we expect that vaccination programme will boost the economy activities and may be overall improvement in near future. The Company closely monitor the recent developments and affect of present pandemic over the business. The Company believes that this pandemics is not likely to impact the sigknt changes on carrying value of its assets. As situation is changing, the recently eventual impact may be different from the estimates made as on the date of approval of these results.
- 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 Distellary unit from M/s J.R. Organics Ltd. for a sum of Rs. 28.50 Crore. An advance of Rs. 24.72 Crore has been given by the company to M/s J.R. Organics Ltd. till 30th Sep, 2021 which has been included in Capital Work-in-Progress.
- Exceptional Item representm loss on sale of shares in March 2021
- Figures for the previous period have been regrouped / reclassified wherever necessary, to conform to current period's classification.

For A Infrastructure Limited

Kuldeep Kaw
Director

Kuldeep Kaw
Director
DIN:07882201

Place : New Delhi
Date : 12th November, 2021



A INFRASTRUCTURE LIMITED

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment		
(i) Tangible Asset	3,381.20	3,498.32
(b) ROU Asset	291.61	310.42
(c) Capital work-in-progress	5,448.69	5,169.02
(d) Intangible assets	0.89	1.05
(e) Financial Assets		
(i) Investments	7.49	6.85
(ii) Other financial assets	51.41	44.59
(iii) Security Depsoit	268.05	266.05
(f) Other non-current assets	472.85	452.24
2 Current assets		
(a) Inventories	6,897.38	6,601.66
(b) Financial Assets		
(i) Trade Receivables	1,569.37	1,340.08
(ii) Cash and Cash Equivalents	225.72	223.68
(iii) Bank balances other than (ii) above	408.94	580.40
(iv) Loans	2,416.98	2,410.41
(v) Other financial assets	302.84	111.98
(c) Other current assets	85.85	183.54
TOTAL	21,829.27	21,200.29
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,132.29	2,132.29
(b) Other Equity	4,421.80	4,031.80
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,370.68	3,948.34
(ii) Lease Liability	197.92	211.12
(iii) Other Financial Liabilities	822.38	987.61
(b) Deferred Tax Liabilities (Net)	287.36	282.63
(c) Provisions	573.48	629.16
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,487.99	2,947.02
(ii) Lease Liability	24.54	24.53
(iii) Trade Payables		
a) Total outstanding dues of Micro and Small Enterprises, and	2.41	2.41
b) Total outstanding dues of creditors other than Micro and Small	1,117.69	1,729.32
(iv) Other Financial Liabilities	3,056.07	2,400.17
(v) Security Deposit	312.68	373.70
(b) Other Current Liabilities	1,616.43	987.65
(c) Provisions	400.04	397.17
(d) Current tax liabilities (Net)	5.51	115.37
TOTAL	21,829.27	21,200.29

For A Infrastructure Limited

Kuldeep Kaw
Director
DIN:07882201

Kuldeep Kaw
Director

Place : New Delhi
Date : 12th November, 2021



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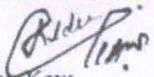
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th Sept. 2021

(Rs in Lakhs)

Particulars	As at 30th Sept 2021	As at 30th Sept 2020
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax from continuing operations	569.99	453.25
Profit Before Tax	569.99	453.25
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation And Impairment Of Property, Plant And Equipment	151.62	145.81
Actuarial (Loss)/Gains On Defined Benefit Obligations (Gross Tax)	-	9.21
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	-	-
Finance Costs	382.62	419.67
<i>Working capital adjustments:</i>		
(Increase)/Decrease in Trade and Other Receivables and Prepayments	(229.29)	448.66
(Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents	171.46	(66.60)
(Increase)/Decrease In Inventory	(295.72)	725.00
(Increase)/Decrease In Loans, Advances and Other Assets	(129.17)	404.70
Increase/(Decrease) In Trade And Other Payables	(611.63)	(102.86)
Increase/(Decrease) In Provisions and Other Liabilities	884.90	(287.58)
	894.78	2,153.34
Income Tax Paid	(243.10)	(50.00)
Net Cash Flows From Operating Activities	651.68	2,103.34
B. CASH FLOW FROM INVESTING ACTIVITY		
Proceeds From Sale Of Property, Plant And Equipment	-	-
Purchase Of Property, Plant And Equipment	(15.54)	(18.22)
Proceeds From Sale Of Non Current Investment	-	4.50
Purchase Of Non Current Investment	-	-
Movement In Balance Of Capital Work-In-Progress	(279.67)	(202.70)
Dividend Received	-	-
Net Cash Flows Used In Investing Activities	(295.21)	(216.42)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds From/(Repayment Of) Long-Term Borrowings	(469.75)	(61.89)
Proceeds From/(Repayment Of) 5% Redeemable Preference Shares	-	280.00
Proceeds From/(Repayment Of) Short-Term Borrowings	540.98	(1,563.59)
Finance Cost	(358.03)	(399.22)
Payment of Lease Obligation	(24.98)	(24.48)
Dividends Paid To Equity Holders	(42.65)	(42.65)
Dividend Distribution Tax	-	-
Net Cash Flows From/(Used In) Financing Activities	(354.43)	(1,811.83)
Net Increase In Cash And Cash Equivalents(A+B+C)	2.04	75.09
Cash And Cash Equivalents At The Beginning Of The Year	223.68	118.92
Cash And Cash Equivalents At Year End	225.72	194.01

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

for A Infrastructure Limited


 Kuldeep Kaw
 Director
 DIN : 07882201

New Delhi
12th Nov, 2021

