

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
A INFRASTRUCTURE LIMITED

Opinion

We have audited the accompanying statement of financial results of A INFRASTRUCTURE LIMITED ("the Company") for the quarter and year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Profit and total comprehensive income and other financial information for the quarter and year ended 31st March, 2022.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

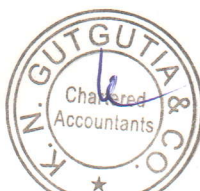
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from error, as fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- ❖ Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express and opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the financial effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

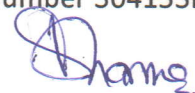
Other Matter

These financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

Place: New Delhi
Date: May 30th, 2022

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



K. C. SHARMA
Partner

Membership No.050819



UDIN: 22050819AJXBTO9291



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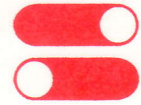
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Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2022

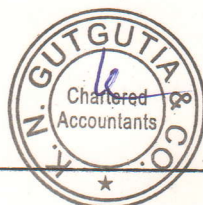
(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-March-2022 (Audited)	31-December-2021 (Unaudited)	31-March-2021 (Audited)	31-March-2022 (Audited)	31-March-2021 (Audited)
1	Income from operations					
a)	Revenue from Operations	8,048.90	6,083.25	6,786.87	28,532.63	26,764.87
b)	Other Income	45.56	21.18	17.11	114.66	47.68
	Total income from operations(Net)	8,094.46	6,104.43	6,803.98	28,647.29	26,812.55
2	Expenses					
a)	Cost of materials consumed	3,932.02	4,151.78	3,901.77	14,430.58	12,288.75
b)	Purchases of Stock-in-Trade	547.25	97.77	452.88	921.71	1,122.98
c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	(112.14)	(1,097.93)	(198.49)	(978.17)	741.03
d)	Employee benefit expenses	569.46	647.78	526.51	2,529.96	2,470.96
e)	Finance costs	181.93	169.87	147.79	734.42	871.52
f)	Depreciation and amortisation expenses	81.34	78.58	75.82	311.54	301.73
g)	Other Expenses	2,606.50	1,951.91	1,745.11	9,734.49	8,205.33
	Total expenses	7,806.36	5,999.76	6,651.39	27,684.53	26,002.30
3	Profit/(loss) before Exceptional Item and Tax	288.10	104.67	152.59	962.76	810.25
4	Exceptional Items	(8.97)	705.64	-	696.67	4.50
5	Profit/Loss before tax	279.13	810.31	152.59	1,659.43	805.75
6	Tax Expenses					
	Current Tax	207.84	96.76	110.93	437.84	225.37
	Deferred Tax	(49.44)	27.25	6.96	(17.61)	(40.29)
7	Net Profit for the period	120.73	686.30	34.70	1,239.20	620.67
	Other Comprehensive Income (Net of Tax)	(4.10)	(0.38)	(53.09)	(4.01)	(52.96)
8	Total Other Comprehensive Income for the period	(4.10)	(0.38)	(53.09)	(4.01)	(52.96)
9	Total Comprehensive Income for the period	116.63	685.92	(18.39)	1,235.19	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
	Total Reserve i.e. Other Equity				5,224.35	4,031.80
11	Earning per Equity Share of Rs. 5 each (Not annualised)					
1	Basic	0.28	1.61	0.08	2.91	1.46
2	Diluted	0.28	1.61	0.08	2.91	1.46

Notes:

- The 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 30th May, 2022.
- The Company has entered into an agreement on 25th June, 2018 as amended vide agreement Dt 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. 25.70 Crore has been given by the company to M/s J.R. Organics Ltd. till 31st March, 2022 which has been included in Capital Work-in-Progress.
- The Board has recommended dividend @ 1% i.e Re. 0.05 per equity share for the financial year 2021-22 subject to approval of shareholder at the Ensuing Annual General Meeting of the company.
- The Board has Recommended the Bonus Issue of Equity Shares in the proportion of (One) Equity Share of Rs.5/- each for every (One) Equity Share of Rs. 5/- each held by the shareholders of the Company as on the record date.
- The Board has recommended dividend @ 5% on redeemable Preference Shares for the financial year 2021-22
- The above results of the company have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figures for the quarter ended 31.03.2021 and 31.03.2022 are the balancing figures between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- The Company has only one operating segment i.e. A.C. Sheets and Pipes.
- Exceptional Item represent Gain on sale of Land situated at Aurngabad.
- Figures for the previous period have been regrouped/ reclassified wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors



Sanjay Kumar Kanoria
Director
DIN: 00067203

Place : New Delhi
Date : 30th May, 2022



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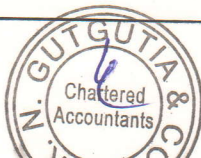
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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	3,307.44	3,498.32
(b) ROU Asset	226.00	310.42
(c) Capital work-in-progress	5,337.71	5,169.02
(d) Intangible assets	22.42	1.05
(e) Financial Assets		
(i) Investments	6.55	6.85
(ii) Other financial assets	232.06	310.64
(f) Other non-current assets	472.85	452.24
Total Non-Current Assets (A)	9,605.03	9,748.54
2 Current assets		
(a) Inventories	7,646.45	6,601.66
(b) Financial Assets		
(i) Trade Receivables	1,750.78	1,340.08
(ii) Cash and Cash Equivalents	417.05	223.68
(iii) Bank balances other than (ii) above	358.23	580.40
(iv) Loans	2,005.53	2,410.41
(v) Other financial assets	116.97	111.98
(c) Other current assets	637.30	183.54
(B)	12,932.31	11,451.75
Total Assets	22,537.34	21,200.29
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,132.29	2,132.29
(b) Other Equity	5,224.35	4,031.80
Total Equity (A)	7,356.64	6,164.09
LIABILITIES		
2 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,014.57	3,948.34
(ii) Lease Liability	179.74	211.12
(iii) Other Financial Liabilities	1,116.58	1,361.31
(b) Deferred Tax Liabilities (Net)	263.67	282.63
(c) Provisions	631.69	629.16
Total Non-Current Liabilities (B)	6,206.25	6,432.56
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,990.19	3,394.07
(ii) Lease Liability	27.03	24.53
(iii) Trade Payables		
a) Total outstanding dues of Micro and Small Enterprises, and	0.06	2.41
b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,549.21	1,729.32
(iv) Other Financial Liabilities	1,942.73	1,953.12
(b) Other Current Liabilities	936.97	987.65
(c) Provisions	370.42	397.17
(d) Current tax liabilities (Net)	157.84	115.37
Total Current Liabilities (C)	8,974.45	8,603.64
Total Equity and Liabilities	22,537.34	21,200.29



For A Infrastructure Limited

[Signature]

[Signature]

Director



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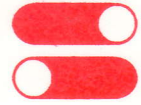
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2022

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax from continuing operations	1,659.43	805.75
Profit Before Tax	1,659.43	805.75
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation And Impairment Of Property, Plant And Equipment	311.54	301.73
Loss/Gain on Fair Value Measurements of Equity Instruments	0.30	-
Loss/Gain On Disposal Of Property, Plant And Equipment	(696.67)	-
Loss/Gain On Sale Of Investment	-	4.50
Bad debts	723.01	-
Finance Costs	734.42	871.52
<i>Working capital adjustments:</i>		
(Increase)/Decrease in Trade and Other Receivables and Prepayments	(1,075.74)	267.03
(Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents	222.17	(278.83)
(Increase)/Decrease In Inventory	(1,044.79)	324.48
(Increase)/Decrease In Loans, Advances and Other Assets	(48.46)	429.24
Increase/(Decrease) In Trade And Other Payables	(631.09)	(60.35)
Increase/(Decrease) In Provisions and Other Liabilities	(74.90)	326.61
Income Tax Paid	79.22	2,991.68
	(395.37)	(143.67)
Net Cash Flows From Operating Activities	(316.15)	2,848.01
B. CASH FLOW FROM INVESTING ACTIVITY		
Proceeds From Sale Of Property, Plant And Equipment	749.15	-
Purchase Of Property, Plant And Equipment	(125.18)	(97.92)
Proceeds From Sale Of Non Current Investment	-	4.50
Movement In Balance Of Capital Work-In-Progress	(168.69)	(701.59)
Net Cash Flows Used In Investing Activities	455.28	(795.01)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds From/(Repayment Of) Long-Term Borrowings	66.24	37.56
Proceeds From/(Repayment Of) 5% Redeemable Preference Shares	-	280.00
Proceeds From/(Repayment Of) 5% Redeemable Preference Shares Application Money	200.00	-
Proceeds From/(Repayment Of) Short-Term Borrowings	596.12	(1,347.29)
Finance Cost	(737.57)	(825.81)
Payment of Lease Obligation	(28.89)	(50.05)
Dividends Paid To Equity Holders	(41.66)	(42.65)
Net Cash Flows From/(Used In) Financing Activities	54.24	(1,948.24)
Net Increase In Cash And Cash Equivalents(A+B+C)	193.37	104.76
Cash And Cash Equivalents At The Beginning Of The Year	223.68	118.92
Cash And Cash Equivalents At Year End	417.05	223.68

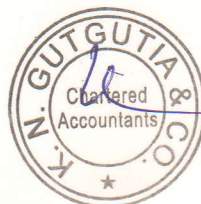
1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2. Amount of cash and cash equivalent balances held by the company are as follows:-

Particulars	As at 31st March 2022	As at 31st March 2021
Cash	39.89	17.07
Bank	377.16	206.61

Place : New Delhi

Date : 30th May, 2022



For AINFRASTRUCTURE LIMITED

Director