

**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,

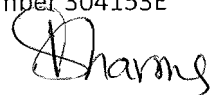
1. We have reviewed the accompanying statement of unaudited financial results of **A Infrastructure Limited**, ("the Company"), for the quarter and half year ended on 30thSeptember, 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting"("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies 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 read with its circular no. CIR/CFD/CMD/15/2015 dated November 30,2015 and SEBI 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.

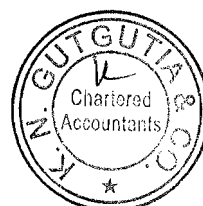
Place : New Delhi
Date: 13thNovember, 2019

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



K.C.Sharma
Partner

Membership No. 50819



UDIN: 19050819AAAAFJ8147

A Infrastructure Limited

(Formerly Shree Pipes Limited)

Regd. Office & Works : Hamirgarh - 311 025, Distt. Bhillwara (Rajasthan) Phone : 01482-286102, FAX : 01482-286104

Web: www.aInfrastructure.com, Email:cs@kanoria.org, CIN : L25191RJ1980PLC002077

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

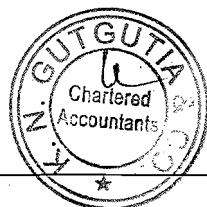
(Rs. in Lakh)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-September-2019 (Unaudited)	30-June-2019 (Unaudited)	30-September-2018 (Unaudited)	30-September-2019 (Unaudited)	30-September-2018 (Unaudited)	31-March-2019 (Audited)
1	Income from operations						
a)	Revenue from Operations	5,124.13	9,186.62	5,238.12	14,310.75	14,155.06	25,525.96
b)	Other Income	13.95	5.58	493.36	19.53	499.74	509.39
	Total income from operations(Net)	5,138.08	9,192.20	5,731.48	14,330.28	14,654.80	26,035.35
2	Expenses						
a)	Cost of materials consumed	2,847.88	3,326.03	3,064.40	6,173.91	5,966.88	11,706.10
b)	Purchases of Stock-in-Trade	424.97	640.09	546.02	1,065.06	1,025.38	1,831.10
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,451.55)	1,410.83	(1,558.68)	(40.72)	105.59	(322.86)
d)	Employee benefit expenses	642.50	656.63	579.25	1,299.13	1,124.96	2,160.12
e)	Finance costs	191.09	194.57	181.80	385.66	461.54	852.93
f)	Depreciation and amortisation expenses	73.83	78.39	67.23	152.22	134.96	274.65
g)	Other Expenses	2,332.03	2,346.34	2,275.46	4,678.37	4,795.51	8,568.74
	Total expenses	5,060.75	8,652.88	5,155.48	13,713.63	13,611.82	25,070.78
3	Profit/(loss) before Exceptional Item	77.33	539.32	576.00	616.65	1,083.98	964.57
4	Exceptional Item	-	-	-	-	-	-
5	Profit(+)/Loss (-) before tax	77.33	539.32	576.00	616.65	1,083.98	964.57
6	Tax Expenses						
	Current Tax	50.36	40.45	120.61	90.81	121.61	232.47
	Deferred Tax charged/(relief)	(22.02)	(13.03)	(62.30)	(35.05)	(62.30)	(110.94)
	Tax Adjustment Of Earlier Years	-	-	-	-	-	0.06
7	Net Profit(+)/Loss (-) for the period	48.99	511.90	517.69	560.89	1,025.67	842.98
	Other Comprehensive Income (Net of Tax)	13.36	(2.96)	0.53	10.40	5.38	33.80
8	Total Other Comprehensive Income for the period	13.36	(2.96)	0.53	10.40	5.38	33.80
9	Total Comprehensive Income for the period	62.35	508.94	518.22	571.29	1,031.05	876.78
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						3,065.54
12	Earning per Equity Share (not annualised)						
1	Basic	0.11	1.20	1.22	1.32	2.41	2.05
2	Diluted	0.11	1.20	1.22	1.32	2.41	2.05

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on 13th November, 2019.
- 2 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company has only one operating segment i.e. A.C. Sheets and Pipes.
- 4 The Company has entered into an agreement on 25th June, 2018 for purchases of land and related assets of distillery from M/s J. R. Organics Limited for a sum of Rs. 28.50 Corore. An advance of Rs. 12.00 Corore has been given by the Company to M/s. J.R.Organics Limited during the period.
- 5 The Company has adopted Ind AS 116 - 'Leases' which is mandatory for reporting periods beginning on or after 1 April 2019. Application of Ind AS 116 does not have any material impact on the financial statements of the Company.
- 6 Figures for the previous period have been regrouped / reclassified wherever necessary, to conform to current period's classification.

Place : New Delhi
Date : 13th November, 2019



Sanjay Kumar Kanoria
Sanjay Kumar Kanoria
Managing Director
DIN:00067203

A INFRASTRUCTURE LIMITED

(Formerly Shree Pipes Limited)

Regd. Office & Works : Hamirgarh - 311 025, Distt. Bhilwara (Rajasthan) Phone : 01482-286102, FAX : 01482-286104

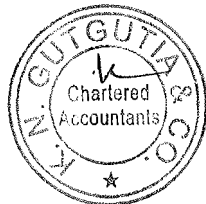
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UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	4,004.59	3,858.45
(b) Capital work-in-progress	4,350.86	4,184.89
(c) Intangible assets	0.08	0.42
(d) Financial Assets		
(i) Investments	20.58	26.84
(ii) Other financial assets	338.24	284.00
(e) Other non-current assets	453.52	453.54
2 Current assets		
(a) Inventories	5,965.86	6,800.12
(b) Financial Assets		
(i) Trade Receivables	1,762.21	1,785.97
(ii) Cash and Cash Equivalents	152.52	210.23
(iii) Bank balances other than (ii) above	356.79	370.84
(iv) Loans	2,998.02	3,235.44
(v) Other financial assets	155.86	95.02
(c) Other current assets	150.52	195.66
TOTAL	20,709.65	21,501.42
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,132.29	2,132.29
(b) Other Equity	3,638.61	3,065.54
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,037.40	3,404.23
(ii) Other Financial Liabilities	1,358.34	1,270.24
(b) Deferred Tax Liabilities (Net)	367.57	403.46
(c) Provisions	615.80	544.35
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,176.12	4,583.00
(ii) Trade Payables		
a) Due of Micro & Small Enterprises	-	10.32
b) Other than Micro & Small Enterprises	2,220.32	3,353.43
(iii) Other Financial Liabilities	1,519.95	1,571.34
(b) Other Current Liabilities	297.12	797.28
(c) Provisions	271.99	271.28
(d) Current tax liabilities (Net)	74.14	94.66
TOTAL	20,709.65	21,501.42

Place : New Delhi
Date : 13th November, 2019

Sanjay Kumar Kanoria
Managing Director
DIN:00067203



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STATEMENT OF UN-AUDITED CASH FLOWS FOR THE PERIOD ENDED 30TH SEPT. 2019
(Amount in Rupees)

Particulars	As at 30th Sept 2019	As at 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax from continuing operations	616.65	964.57
Profit Before Tax	616.65	964.57
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation And Impairment Of Property, Plant And Equipment	152.23	274.65
Actuarial (Loss)/Gains On Defined Benefit Obligations (Gross Tax)	23.09	46.18
Loss/(Gain) On Fair Valuation of Investment	-	-
Loss/(Gain) On Disposal Of Property, Plant And Equipment	-	(493.46)
Loss/(Gain) On Sale Of Investment	-	-
Dividend Received	-	(0.04)
Provision on Doubtful Debts	0.10	3.38
Finance Costs	385.66	852.93
<i>Working capital adjustments:</i>		
(Increase)/Decrease in Trade and Other Receivables and Prepayments	(30.59)	360.45
(Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents		(23.63)
	14.05	
(Increase)/Decrease In Inventory	834.25	(995.58)
(Increase)/Decrease In Loans, Advances and Other Assets	221.72	1,340.34
Increase/(Decrease) In Trade And Other Payables	(1,618.26)	1,522.88
Increase/(Decrease) In Provisions and Other Liabilities	72.15	339.63
	671.05	4,192.30
Income Tax Paid	(104.90)	(217.86)
Net Cash Flows From Operating Activities	566.15	3,974.44
B. CASH FLOW FROM INVESTING ACTIVITY		
Proceeds From Sale Of Property, Plant And Equipment	-	596.22
Purchase Of Property, Plant And Equipment	(298.02)	(128.34)
Proceeds From Sale Of Non Current Investment	-	5.43
Purchase Of Non Current Investment	-	(5.46)
Movement In Balance Of Capital Work-In-Progress	(165.97)	(1,660.08)
Dividend Received	-	0.04
Net Cash Flows Used In Investing Activities	(463.99)	(1,192.19)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds From/(Repayment Of) Long-Term Borrowings	633.17	100.60
Proceeds From/(Repayment Of) 5% Redeemable Preference Shares	-	71.15
Proceeds From/(Repayment Of) Short-Term Borrowings	(406.87)	(2,018.80)
Finance Cost	(385.66)	(838.12)
Payment of Finance Lease Obligation	(0.52)	(1.08)
Dividends Paid To Equity Holders	-	(42.65)
Dividend Distribution Tax	-	(8.68)
Net Cash Flows From/(Used In) Financing Activities	(159.88)	(2,737.58)
Net Increase In Cash And Cash Equivalents(A+B+C)	(57.72)	44.67
Cash And Cash Equivalents At The Beginning Of The Year	210.23	165.56
Cash And Cash Equivalents At Year End	152.51	210.23

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 that are not available for use by the group.

Particulars	As on 30-09-2019	As on 31-03-2019
Cash	-	-
Bank	6.90	6.90

Place : New Delhi
Date : 13th November, 2019



Sanjay Kumar Kanoria
Sanjay Kumar Kanoria
Managing Director
DIN:00067203