



AGI INFRA LTD.

(BUILDERS & DEVELOPERS)

CIN : L45200PB2005PLC028466

Jalandhar Heights, 66 Ft. Road, Village Pholriwal, Near Urban Estate Phase-II, Jalandhar City (Punjab)-144001 INDIA
Phone : 0181-2681986 | Tel/Fax : 0181-2681886 | gi_builders@yahoo.co.in
info@agiinfra.com | www.agiinfra.com

September 01, 2020

To,

The Manager
The Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Scrip Code: 539042

Dear Sir (s),

Sub: Submission of Notice of 15th Annual General Meeting of the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find attached herewith the Notice of the 15th Annual General Meeting.

Kindly acknowledge the receipt and take the same on record.

Thanking you

Yours faithfully
For **AGI Infra Limited**

Aarti Mahajan
Aarti Mahajan
(Company Secretary &
Compliance Officer)





AGI INFRA LIMITED

**15th ANNUAL REPORT
2019-20**

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

S. Sukhdev Singh (Managing Director)
Mrs. Salwinderjit Kaur(Whole-Time Director)
Mr. Anuj Rai Bansal (Non-Executive Director)
Mr. Atul Mehta (Non-Executive Independent Director)
Mr. Balwinder Singh (Non- Executive Independent Director)

REGISTERED OFFICE:

Jalandhar Heights, 66FT Road
Village Pholriwal,
Near Urban Estate Phase-II,
Jalandhar-144001

CORPORATE OFFICE:

Jalandhar Heights, 66FT Road
Village Pholriwal,
Near Urban Estate Phase-II,
Jalandhar-144001

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Aarti Mahajan

STATUTORY AUDITORS

M/s H.S Makkar & Co.
B-1/387, Anand Nagar
C/o Faugi Cloth House
G.T Road Jalandhar

CORPORATE IDENTITY NUMBER

L45200PB2005PLC028466

BANKERS

Punjab National Bank
State Bank of India
Capital Small Finance Bank
HDFC Bank Limited

BOARD COMMITTEES

Audit Committee

Mr. Atul Mehta
S. Sukhdev Singh
Mr. Balwinder Singh

Nomination and Remuneration Committee

Mr. Atul Mehta
Mr. Anuj Rai Bansal
Mr. Balwinder Singh

Stakeholders Relationship Committee

Mr. Balwinder Singh
Mr. Sukhdev Singh
Mr. Atul Mehta

SHARE TRANSFER AGENT

Big share Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East, Mumbai - 400059,
Maharashtra.

SECRETARIAL AUDITORS

Khanna Karan & Co.
First Floor, Sohal Complex, Sehdev Market
Jalandhar, Punjab-144001

WEBSITE

www.agiinfra.com

EMAIL ID

info@agiinfra.com

Message from MD's Desk

Ladies & Gentlemen,

It is my pleasure to welcome you to the 15th Annual General Meeting of your Company.

India is emerging as a fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next two decades. This growth calls for a significant demand and investment in terms of supporting infrastructure and residential housing. Towards this effect, the Indian real estate market is expected to grow to touch US\$180 billion by 2020. Real Estate sector in India is expected to reach a market size of US \$ 1 trillion by the year 2030 and will contribute about 13% of country's GDP by 2025.



Considered by industry pundits as the fastest rising real estate star in North India, we believe that our hard work, determination, foresight and the technological edge we enjoy over our competitors are the real difference makers when comparisons are made and experts take notes.

Attention to detail, superior quality, maximization of resources and elegant aesthetics are just some of the standards we demand throughout our projects – from residential to commercial, from Group Housing to Plotting; when we build, the entire process from design to execution to its final delivery - we try to ensure that experience of living and working in AGI Projects truly unparalleled.

The Govt. of India has put special emphasis on affordable housing by declaring certain special measures for affordable housing. In order to augment the Mission of “Prime Minister's vision of Housing for all by year 2022”, Govt. of India has announced certain more benefits to the new house buyers in the form of Tax savings to the first home buyer and lowering the rate of interest on housing loans. Also affordable houses with a carpet area of less than 90 Sq. Mt. has been exempted from the levy of Income Tax on the developers. GST rates on the affordable houses has been dropped down to 8% instead of 12% in the normal housing. There is a great boost of demand for affordable housing due to Rapid Urbanisation, Rapid Demand for affordable houses which matches with the disposable income of masses and A culture of home ownership as people tend to buy own houses than living in the rented ones. Keeping in view the great demand of affordable housing your company is already constructing two projects under affordable housing and another two projects are likely to be started very soon.

Your Company has grown over the years with the promise of committed delivery and by celebrating the value of partnerships and relationships. This year too, we have strived to create exceptional value for all our stakeholders, including the society.

As another year passes by, we continue with the same set of corporate values that have guided us over past decade.

Your company has registered a growth of about 14% in sales and about 57% in PBT and about 62% in PAT. In the current year also the same trend will prevail.

Covid-19

Also the year 2020 will be known for spread of pandemic Covid-19 worldwide which has changed the World as a whole. The unprecedented impact of covid-19 is now threatening to change this. Though it has made an impact on every industry including Real Estate. But thanks to the timely measures announced by the Govt. of India, the things are coming to the normal.

On behalf of the entire leadership team, I would like to thank our valued customers, shareholders, suppliers, business associates, bankers and all other stakeholders for the confidence they have reposed in our Company. I seek the encouragement and support of all stakeholders for our future endeavours.

With Best regards,

Sukhdev Singh
Managing Director

OUR PROJECTS

Projects Completed :-

1. Jalandhar Heights-I



Actual Image



Actual Image

2. AGI BUSINESS CENTRE



Actual Image

3. Jalandhar Heights-II



Actual Image

4. AGI PRIDE : - (A COMMERCIAL COMPLEX) AT COOL ROAD



Artist's impression, not an actual site Photograph

5. AGI SMART HOMES, PHOLRIWAL, JALANDHAR



Actual Image

Projects under construction

1. Jalandhar Heights - 2 Extension



Actual Image

2. AGI SKY GARDEN (G.T. ROAD), JALANDHAR



Actual Image

3. AGI PALACE I AND AGI PALACE II, PHOLRIWAL , JALANDHAR



Artist's impression, not an actual site Photograph

4. URBANA BY AGI (A township), PHOLRIWAL, JALANDHAR



Artist's impression, not an actual site Photograph

Notice

Notice is hereby given that the **15th Annual General Meeting** of the members of **AGI Infra Limited** will be held on Thursday 24th September, 2020 at 3.30 P.M through Video Conferencing (VC)/Other Audio Visual Means (OAVM) **to transact the following business:-**

ORDINARY BUSINESS:

Item No.1 To consider and adopt

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of Auditors thereon.

Item No.2- Re-appointment of a Director

To appoint director in place of Mr. Anuj Rai Bansal (DIN:01278966)who retires by rotation in terms of section 152(6) of the Companies Act,2013 and being eligible, seeks re-appointment”.

Special Business

Item No.3- Ratification of remuneration of Cost Auditors for Financial Year(s) 2020-21

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the members hereby approve and ratify, the remuneration payable to M/s Khushwinder Kumar & Co, Cost Accountants (Firm Registration No. 100123) as the Cost Auditors of the Company for the Financial Year 2020-21 as fixed by the Board.”

4. Re-appointment of Mr. Sukhdev Singh as the Managing Director of the Company for a period of five (5) years

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, as amended from time to time and its rules made thereunder read with Schedule V of the Companies Act 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sukhdev Singh (DIN: 01202727) be and is hereby re-appointed as the Managing Director of the Company for a period of five (5) years with effect from 1st April, 2020 to 31st March, 2025 on the terms and conditions of appointment and remuneration as contained in the agreement, material terms of which are set out hereunder and which have been approved by the Board of Directors of the Company, subject to the approval of members of the Company on the recommendation of the Nomination & Remuneration Committee.”

“**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI[LODR]”), consent of the Members be and is hereby accorded for continuance of payment of remuneration to Executive Director of the Company Mr. Sukhdev Singh (DIN: 01202727) who is also Promoter of the Company, not with standing that may be in excess of 5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during his tenure of appointment.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Sukhdev Singh (DIN: 01202727) Managing Director may be paid remuneration by way of salary, perquisites and other allowances not exceeding the prescribed ceiling limit under Section II of Part II of Schedule V of the Companies Act, 2013”.

“RESOLVED FURTHER THAT all other existing terms and condition of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company”.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company”.

5. Re-appointment of Mrs. Salwinderjit Kaur as the Whole-Time Director of the Company for a period of five (5) years

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, as amended from time to time and its rules made thereunder read with Schedule V of the Companies Act 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Salwinderjit Kaur (DIN:00798804) be and is hereby re-appointed as the Whole-Time Director of the Company for a period of five (5) years with effect from 1st April, 2020 to 31st March, 2025 on the terms and conditions of appointment and remuneration as contained in the agreement, material terms of which are set out hereunder and which have been approved by the Board of Directors of the Company, subject to the approval of members of the Company on the recommendation of the Nomination & Remuneration Committee.

“RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI[LODR]”), consent of the Members be and is hereby accorded for continuance of payment of remuneration to Executive Director of the Company Mrs. Salwinderjit Kaur, Whole-Time Director (DIN: 00798804), who are also Promoters of the Company, notwithstanding that may be in excess of 5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during her tenure of appointment.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mrs. Salwinderjit Kaur as the Whole-Time Director may be paid remuneration by way of salary, perquisites and other allowances not exceeding the prescribed ceiling limit under Section II of Part II of Schedule V of the Companies Act, 2013”.

“RESOLVED FURTHER THAT all other existing terms and condition of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company”.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company”.

Item No.6-Re-appointment of Mr. Atul Mehta as an Independent Director of the Company for a period of five (5) years

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), the relevant provisions of SEBI (LODR) Regulations, 2015, Mr. Atul Mehta (DIN: 00225620), whose present term as an Independent Director ends at the 7th December 2019, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/ MCA or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors of the Company, the consent of the members be and is hereby accorded to re-appoint/continue the Directorship of Mr. Atul Mehta (DIN: 00225620), who is being re-appointed as an Independent Director of the Company, for a second term of five consecutive years to hold the office from December 08, 2019 to December 07, 2024”.

“RESOLVED FURTHER THAT the Board of Directors or the Company Secretary be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

Item No.7- Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by Members of the Company on September 28, 2019 and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act 2013 and rules made there under and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing from time to time as it may think fit, any sum or sums of money not exceeding Rs. 225 Crores (Rupees Two Hundred and Twenty Five Crores Only) (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, book debts or other current assets.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

Item No.8: Creation of Charges on the movable and immovable properties of the Company, both present and future, under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company .

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by Members of the Company on September 28, 2019 and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and rules made there under and Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages, hypothecations or otherwise on any of the properties of the Company whether movable and / or immovable wherever situated, both present and future on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit together with power to take over the substantial assets of the Company in certain events in favour of any bank(s) / financial institution(s) and / or body(ies) corporate and / or Debenture trustee(s) and / or person(s), provided that the total amount of secured loan, secured debt or otherwise together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans for which the charge is to be created, shall not, at any time exceed Rs. 225 Crores (two Hundred and Twenty Five Crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the charges to be created by the Company aforesaid may rank prior / paripassu / subservient with / to the charges, mortgages and hypothecations already created or to be created by the Company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

9. To increase the Authorized Share Capital of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded to increase the authorized share capital of the Company from Rs. 12,00,00,000 (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore and Twenty Lakh) equity shares of Rs. 10 each to Rs. 15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore and Fifty Lakh) equity shares of Rs. 10 each by creation of additional 30,00,000 (Thirty Lakh) equity shares of Rs. 10 each ranking paripassu in all respect with the existing equity shares of the Company;

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereto for the time being in force) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

"V. The authorised share capital of the Company is Rs. 15, 00, 00,000 (Rupees Fifteen Crore Only) divided into 1, 50, 00,000 (One Crore and Fifty Lakh) equity shares of Rs. 10 (Rupees Ten only) each."

"RESOLVED FURTHER THAT any Director of the Company or the Key Managerial Personnel ("KMPs") of the Company be and are hereby severally authorized to file, sign, verify and execute all such forms (including e-forms), papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental to giving effect to the aforementioned resolutions."

Regd Office:
Jalandhar Heights, 66 Ft Road,
Village Pholriwalnear Urban Estate
Phase-II, Jalandhar, Punjab-144001

By Order of the Board
AGI INFRA LIMITED

Sd-
Aarti Mahajan
Company Secretary
Membership No.38396

Place: Jalandhar
Date: 29.08.2020

NOTES

1. Pursuant to Circular Nos.14/2020, 17/2020, 20/2020 dated April 8, 2020, April 13, 2020 and May 05, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. HO/CFD/CMD1/CIR/P/2020/79 dated May12, 2020 issued by Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), the Annual General Meeting of the Company ("AGM") is convened through Video Conferencing/ other Audio Visual Means (VC/OAVM)
2. The Explanatory Statement setting out materials facts, pursuant to section 102 of the Companies Act, 2013, in respect of the special businesses under item No's 3, 4, 5, 6,7,8 and 9 of the accompanying Notice is annexed herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday September 17, 2020 to Thursday, September 24, 2020 (both days inclusive).
4. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e Thursday September 17, 2020 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of AGM. Any receipt of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as an intimation only.
5. Since this AGM is being held pursuant to the circulars through VC/ OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this notice.
6. Since this AGM being held through VC/OVCM, the Route Map is not attached to this notice
7. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskarankhanna@gmail.com with a copy marked to evoting@nsdl.co.in and info@agiinfra.com.
8. Voting through Electronic Means

In terms of section 108 of the Companies Act,2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) listed companies are required to provide to members with the facility to exercise their votes at general meetings through electronic means. The Company has availed the services of National Securities Depository Limited (NSDL) for providing the remote e-voting platform to the members of the Company.

9. The results declared along with Scrutinizer's Report shall be placed on the website of the Company and on the website of NSDL.
10. Detailed instructions on the e-voting procedure:
 - A. For shareholders receiving e-mail communication from the NSDL
 - i.) Members may note that the Notice of the 15th Annual General Meeting and the Annual Report 2020 will be available on the Company's Website www.agiinfra.com. The Notice of the Annual General Meeting shall also be available on the website of NSDL viz www.evoting.nsdl.com. The Company has published a Public Notice by the way of advertisement in Punjabi newspaper and in an English newspaper with the required details of the 15th AGM, for the information of the Members.
 - ii) The e-voting period shall commence on Monday September 21, 2020 at 9.00 A.M and ends on Wednesday September 23, 2020 at 5.00 P.M. The e-voting Module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a shareholder, it cannot be changed subsequently.

- iii) The e-voting module shall be disabled by NSDL thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not debarred from doing so shall be eligible to vote through e-voting system during the AGM.
- iv) The Board of Directors has appointed CS Karan Khanna of M/s.Khanna Karan & Co. Practicing Company Secretaries (CP No.15871) as the Scrutinizer for conducting the voting process in accordance with the law and in fair and transparent manner. The Scrutinizer shall within the period not exceeding 48 hours from the conclusion of the annual general meeting, prepare a Scrutinizer's Report of the votes cast in favour or against, if any and submit it forthwith to the chairman of the Company.
- v) The Result declared along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL.
- vi) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast vote again.
- vii) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the as on the cut - off date.
- viii) The details of the process and manner for remote e-voting are explained herein below:

For the Shareholders receiving e-mail communication from NSDL

Step -I

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step\
- 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@agiinfra.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskarankhanna@gmail.com with a copy marked to evoting@nsdl.co.in and info@agiinfra.com
- 2 Members who have acquired the shares of the Company after the dispatch of the Notice of Annual General Meeting and whose name appear in the Register of members of the Company or in the Register of Beneficial owners maintained by the depositories as on Cut off date i.e Thursday September 17, 2020 will be eligible to cast their vote through remote e-voting.
- 3 Such Members may obtain the login ID and password by sending request to any of the following e mail ids:
 - a) To NSDL at evoting@nsdl.co.in
 - b) To the Registrar and the Share Transfer Agents at shwetasa@bigshareonline.com
 - c) To the Company at info@agiinfra.com
4. However if a member is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and Password for casting his/her vote. If he/she do not remember his/her password, he/she can reset his/her password by using the "forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free No:-1800-222-990

Thereafter, members are requested to follow the steps mentioned above to cast their vote.

5. Shareholders can update their mobile numbers and e-mail IDs in the user profile details of the folio which may be used for sending information(s) regarding the NSDL e-voting system in the future.

6. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in. Shareholders may also contact the Company or its Registrar and Transfer Agents for any assistance in this regard.

8. All the documents referred to in the accompanying notice and Statement annexed thereto shall be open for inspection at the Registered Office of the Company during normal business hours on any working day till the date of the Annual General Meeting

Investor servicing

1. As per regulation 40 of SEBI listing regulations as amended, securities of listed company can be transferred only in dematerialised form with effect from April, 01, 2019 except in case of request received for transmission or transportation of securities. In view of this and to eliminate all risks associated with the physical shares and for the ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact Company or Company's Registrar and Transfer Agent, Bigshare Services Private assistance in this regard.

2. To support the Green initiative members have not registered their email addresses are requested to register the same with the DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

3. Members who have not registered their email ID are requested to register their email IDs. Further, the members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank, the branch details, bank account number, MICR Code, IFSC Code, etc to their DPs in case the shares are held by them in electronic form and to the AGI Infra Limited in case the shares are held by them in physical form.

4. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same.

5. All the investor Queries/ Complaints/Grievances/ may be addressed to the Secretarial Department at the Registered and Corporate Office of the Company or by sending e-mail to info@agiinfra.com. Members can also write to the M/s Bigshare Service Private Limited, The Registrar and Share Transfer Agents of the Company having their office at, 1st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra and e-mail toshwet@bigshareonline.com

OTHERS

1. In compliance with the aforesaid MCA circulars and SEBI circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company Depositories. Members may note that the Notice and Annual Report 2019-20 will also available on the Company website www.agiinfra.com.

2. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

3. Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 direct listed Companies to send soft copies of the Annual Report to those shareholders who have registered their e-mail addresses. Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 permit prescribed companies to send a notice and financial statements through electronic mode. In view of the same, shareholders are requested to update their e-mail id with their Depository Participants where shares are held in dematerialized mode and where the shares are held in physical form to update the same in the records of the Company in order to facilitate electronic servicing of annual reports and other documents

4. Members who would to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP id, client id/folio number, PAN, mobile number at info@agiinfra.com from September 16, 2020 (9.00 a.m IST) to September 20, 2020 (5:00 p.m IST) . Those members who have registered themselves as a speaker will only be allowed to express their view/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. Member wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Registered Office of the Company. Members are requested to note that dividends that are not claimed within seven years from the dated of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF)

6. In case of any queries related to e-voting you may refer to the FAQs for shareholder and E-voting user manual for the Shareholders available at the download section of [http:// www.evoting.nSDL.com](http://www.evoting.nSDL.com) or call on toll free no. 1800-222-990 or send a request at evoting@nSDL.co.in. In case of any grievances connected with facility for E-voting please connect Ms. PallviMhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamla Mills Compound, SenapatiBapat Marg, Lower Parel, Mumbai-400013. E-mail: evoting@nSDL.co.in/pallavid@nSDL.co.inTel:91-22 2499/4545/1800-222-990.

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Ratification of remuneration of Cost Auditor The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Khushwinder Kumar & Co, Cost Accountants (Registration No.100123), as Cost Auditor of the Company for the financial year ending on 31 March 2021, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of 40,000/- plus applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4

Mr. Sukhdev Singh (DIN: 01202727) was appointed as Managing Director for a period of five years effective from 01st April, 2015. His first term therefore comes to an end on 31st March, 2020. Mr. Sukhdev Singh was reappointed as Managing Director for a further period of 5 (five) years from 01st April, 2020 to 31st March, 2025. The Nomination and Remuneration Committee has reviewed this matter and recommended the reappointment to the Board of Directors. Therefore, the Board of Directors has approved the same at its meeting held on 19th March, 2020.

Further the Nomination and Remuneration Committee has also recommended continuance of payment of annual remuneration exceeding the limit of 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under

Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but however that such remuneration will be as per applicable provisions of the Companies Act, 2013 including Schedule V under the Companies Act, 2013 and the Rules made thereunder. The remuneration to be paid/payable to Mr. Sukhdev Singh, Managing Director as stated in the Explanatory Statement together with remuneration paid / payable to other Executive Directors will exceed the limit of 5% of net profits of the Company during their tenure as per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but such remuneration will be within the limits specified under the Companies Act, 2013 and the rules thereunder. Mr. Sukhdev Singh, Managing Director, is the promoter of the Company.

Considering the valuable contribution, commitment, guidance and services being rendered by Mr. Sukhdev Singh for the sustained growth of the Company, it is proposed to seek members' approval for the re-appointment and continuance of payment of remuneration of Mr. Sukhdev Singh as Managing Director of the Company.

Mr. Sukhdev Singh satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as a Managing Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. Other disclosures to be provided in terms of Sections 196 to 198 read with Schedule V and applicable Rules under the Companies Act and SEBI Regulations, as the case may be are provided in Annexure -I to the Notice.

Details of Mr. Sukhdev Singh have been provided in the "Annexure-II" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

Mr. Sukhdev Singh and Mrs. Salwinderjit Kaur are interested in the resolution. The relatives of Mr. Sukhdev Singh may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director/Key Managerial Personnel of the Company/their relatives are, interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

Mrs. Salwinderjit Kaur (DIN:00798804) was appointed as Whole-Time Director for a period of five years effective from 01st April, 2015. Her first term therefore comes to an end on 31st March, 2020. Mrs. Salwinderjit Kaur was reappointed as Whole-Time Director for a further period of 5 (five) years from 01st April 2020 up-to 31st March 2025. The Nomination and Remuneration Committee has reviewed this matter and recommended the reappointment to the Board of Directors. Therefore, the Board of Directors has approved the same at its meeting held on 19th March, 2020.

Further the Nomination and Remuneration Committee has also recommended continuance of payment of annual remuneration exceeding the limit of 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but however that such remuneration will be as per applicable provisions of the Companies Act, 2013 including Schedule V under the Companies Act, 2013 and the Rules made thereunder. The remuneration to be paid/payable to Mrs. Salwinderjit Kaur, Whole-Time Director as stated in the Explanatory Statement together with remuneration paid / payable to other Executive Directors will exceed the limit of 5% of net profits of the Company during their tenure as per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but such remuneration will be within the limits specified under the Companies Act, 2013 and the rules thereunder. Mrs. Salwinderjit Kaur, Whole-Time Director, is the member of promoter.

Considering the valuable contribution, commitment, guidance and services being rendered by Mrs. Salwinderjit Kaur for the sustained growth of the Company, it is proposed to seek members' approval for the re-appointment of Mrs. Salwinderjit Kaur as Whole-Time Director of the Company.

Mrs. Salwinderjit Kaur satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 and has given her consent to act as a Whole-Time Director and she has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad. Other disclosures to be provided in terms of Sections 196 to 198 read with Schedule V and applicable Rules under the Companies Act and SEBI Regulations, as the case may be are provided in Annexure -I to the Notice.

Details of Mrs. Salwinderjit Kaur have been provided in the “Annexure-II” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

Mrs. Salwinderjit Kaur and Mr. Sukhdev Singh are interested in the resolution. The relatives of Mrs. Salwinderjit Kaur may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director/Key Managerial Personnel of the Company/their relatives are, interested, financially or otherwise, in the resolution.

The Board recommends the special resolution set out at Item No. 5 of the Notice for the approval by the members.

Item No. 6

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, Mr. Atul Mehta was appointed as Independent Non-Executive Director for a period of five years effective from December 08, 2014. His first term therefore comes to an end on December 07, 2019. As the above-named Independent Director shall be completing their first term of appointment and he is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. The above named Independent Director has consented to their re-appointment and confirmed that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. The Company has also received the declaration from the said Director stating that he meet all the criteria of Independence, as prescribed under Section 149(6) of the Act and under Regulation 16 (b) of SEBI (LODR) Regulations, 2015 and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

Based on the performance evaluation of the Independent Director, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meeting held on December 08 2019 have recommended the reappointment of the afore said person as an Independent Director for a second term of five consecutive years

effective from December 08, 2019 to December 07, 2024. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. In the opinion of the Board, he fulfil the conditions for re-appointment as Independent Director and he is independent of the Management

Brief resume of above Independent Director, nature of his expertise in specific function areas and names of companies in which he holds directorship and memberships/ chairmanships of the Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015, are provided in the Annexure to this Notice, which is forming part of the Annual Report.

A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of his reappointment is available for inspection by the Members at the Registered Office of the Company between 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing General Meeting.

The Board recommends the Special Resolution as set out in Item No. 6 of the Notice for approval of the Member.

Item No. 7 and 8

The shareholders of the Company, in the Annual General Meeting held on September 28, 2019 had accorded their consent to the Board of Directors for borrowing up to 210 Crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may require additional funds which may exceed the above mentioned limits. Hence it is now proposed to increase the borrowing limits to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 225crores (Two Hundred and Twenty five Crores Only)(apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

As per provisions of section 180 (1)(c) the above said enhancement requires approval of members by way of special resolution.

In order to facilitate securing the borrowings made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Under the provisions of Section 180 (1) (a) of the Act, the above powers can be exercised by the Board only with the consent of the members obtained by a Special Resolution. As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure their payment of monies borrowed by the Company. It is therefore, necessary to obtain members approval by way of a Special Resolution under Section 180 (1) (a) of the Act for creation of charges/mortgages/hypothecations for an amount not exceeding Rs. 225 crores (Two Hundred and Twenty Five Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

Hence keeping in view the above mentioned requirements the resolutions at item no. 7 and 8 are proposed to be passed as special resolutions. The Board recommends these resolutions for the approval of the members.

None of the Directors / Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No.7 and 8 of the Notice.

Item No.9

Pursuant to provisions of Section 60(1) of the Companies Act, 2013 the details of capital structure is as under: - Authorised share capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore and Twenty Lakhs) Equity shares of Rs. 10/- each.

Issued, subscribed and paid-up capital of the Company is Rs.10, 21, 67,200(Ten Crore Twenty One Lakh Sixty Seven thousand and Two Hundred only) divided into 1, 02, 16,720(One Crore Two Lakh Sixteen Thousand Seven Hundred and Twenty) Equity shares of ` 10/- each.

In order to meet the business objectives and raising further equity funds, it is proposed to increase the Authorised Share Capital of the Company from Rs. 12,00,00,000 (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore and Twenty Lakh) Equity Shares of Rs.10 (Rupees Ten only) each to Rs.15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crores Fifty Lakhs) Equity Shares of Rs.10 (Rupees Ten only) each by creation of additional 30,00,000 (Thirty Lakhs) Equity Shares of Rs.10/- (Rupees ten only) each. Hence the Resolution to increase the Authorised Share Capital and amendment of Clause V of the Memorandum of Association of the Company is proposed.

Your Directors recommend the passing of the Resolution, as Ordinary Resolution. None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in the Notice. The draft of the proposed amended Memorandum of Association of the Company is open for inspection of the members at the Registered Office of the Company during the 10.00 a.m. to 1.00 p.m. on all working days up to the last date of voting i.e. September 24, 2020 and would also be available on the website of the Company at www.agiinfra.com

Regd Office:
Jalandhar Heights, 66 Ft Road,
Village Pholriwalnear Urban Estate
Phase-II, Jalandhar, Punjab-144001

By Order of the Board
AGI INFRA LIMITED

Sd-Aarti Mahajan
Company Secretary
Membership No.38396

Place: Jalandhar
Date: 29.08.2020

ANNEXURE-I

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 [INCLUDING SECRETARIAL STANDARD – 2 AND SEBI (LODR) REGULATIONS, 2015, AS APPLICABLE] IN RESPECTS OF ITEM NO. 4 and 5 OF THE NOTICE

I. GENERAL INFORMATION

1. Nature of industry: Construction and Development of Real Estate

2. Date or Expected Date of Commencement of Commercial Production: As the Company was incorporated in May 25, 2005 as a private Company it started its business on May 27, 2005 and later on it was converted to public limited company on February 16, 2011.

3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial Performance based on given indicators:

PARTICULARS	2019-20	2018-19	2017-18
Paid up Capital	10,21,67,200	10,21,67,200	10,21,67,200
Reserve & Surplus	58,05,76,059	45,37,44,637	38,44,02,048
Gross Revenue	93,04,12,049	80,99,66,768	122,72,53,843
Profit before tax	18,21,50,414	11,59,03,108	15,06,26,606
Tax expenses	3,16,04,665	2,31,23,744	3,40,99,632
Profit after tax	15,05,45,749	9,27,79,364	11,65,26,974

5. Foreign investments or collaborations, if any

The Company has not entered any foreign collaboration and no direct capital investment has been made in the company in the last three financial years.

II. Information about the Appointee**A. Mr. Sukhdev Singh****1. Background Details**

Mr. Sukhdev Singh, aged 60, is one of the founding members of AGI Infra Limited. He is guiding force behind the success of the Company. Mr. Sukhdev Singh holds a Bachelor's degree in Commerce as well as a Master's degree in Commerce. He has also cleared the intermediate level of the Institute of Cost & Works Accountants in India. Mr. Singh began his professional career at the age of 21 as a Senior Assistant in the Punjab Financial Corporation, Chandigarh. He has an experience of 30 years in the field of Construction. After gaining experience, he resigned from this service in the year 2000 and started his own construction business under the name "Aay Jay Builders". He has an in depth knowledge and acumen of the Construction Industry.

2. Past Remuneration

Mr. Sukhdev Singh was paid Rs. 72.00 Lakhs as annual remuneration for the financial year 2019-20.

3. Recognition or Awards:

- i) He has been awarded as India Most Admired Business Leader by White Page International in 2017
- ii) He has got World Greatest Leaders 2018-19 from Asia One.
- iii) He has been nominated as Achievers of the North by the 'TheTimes of India'

4. Job Profile and Suitability

Mr. Sukhdev Singh devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company, subject to superintendence, control and supervision of the Board. Mr. Sukhdev Singh has over two decades of invaluable experience in the line of the business of the Company which is compatible with the Organizational requirements and the Company would definitely benefit under his leadership and valuable guidance. He is the chairman of Corporate Social Responsibility Committee and member of Audit Committee and Stakeholder Relationship Committee.

5. Remuneration Proposed

There are no changes in the existing remuneration.

6. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The Nomination and Remuneration Committee constituted by the Board perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Sukhdev Singh before recommending the remuneration as proposed here in above.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any Besides the remuneration proposed, Mr. Sukhdev Singh also holds 4030320 equity shares of the company. Mr. Sukhdev Singh, Managing Director and being relative may be deemed to be interested in the resolution relating to the remuneration of Mrs. Salwinderjit Kaur

B. Mrs. Salwinderjit Kaur

1. Background Details

MrsSalwinderjitKaur,aged 61, is our Company's Founder Director. Mrs. Salwinderjit Kaur holds a Bachelor's degree in Arts from Punjab University. She has a professional experience of 13 years in the field of interior decoration and green development. Mrs. Kaur is our Company's Founder Director. She is engaged in the interior designing work of the residential flats that we develop. She is also the member of Corporate Social Committee.

2. Past Remuneration

Mrs. Salwinderjit Kaur was paid Rs.48 Lakhs as annual remuneration for the financial year 2019-20.

3. Recognition or Awards

Nil

4. Job Profile and Suitability

With the 13 years of business experience, she has an in depth knowledge of the construction business. Her keen area of functioning is interior decoration and green development. Her constant effort and support helps the business of the Company and it is progressing by leaps and bounds.

5. Remuneration Proposed

There are no changes in the existing remuneration.

6. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The Nomination and Remuneration Committee constituted by the Board perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mrs. Salwinderjit Kaur before recommending the remuneration as proposed here in above.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any Besides the remuneration proposed, Mr. Salwinderjit Kaur also holds 1225000 equity shares of the company. Mr. Salwinderjit Kaur, whole Time Director and being relative may be deemed to be interested in the resolution relating to the remuneration of Mr. Sukhdev Singh.

Regd Office:
Jalandhar Heights, 66 Ft Road,
Village Pholriwal near Urban Estate
Phase-II, Jalandhar, Punjab-144001

By Order of the Board
AGI INFRA LIMITED

Sd-
Aarti Mahajan
Company Secretary
Membership No.38396

Place: Jalandhar
Date: 29.08.2020

ANNEXURE - II DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 15th ANNUAL GENERAL MEETING [In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

NAME OF DIRECTOR	Sukhdev Singh	Salwinderjit Kaur	Atul Mehta	Anuj Rai Bansal
Item No.	4	5	6	2
Date of Birth	15.03.1960	07.07.1959	22.12.1969	01/10/1977
Age	60	61	51	43
Nationality	Indian	Indian	Indian	Indian
Qualification	He holds a Bachelor's degree in Commerce as well as Master's degree in Commerce. He has also cleared the intermediate level of Institute of Cost and Works Accountants in India	He holds a Bachelor's degree in Arts from Punjab University.	He holds a Bachelor's degree in Commerce from GNDU University, a post graduate diploma in Marketing Management from GNDU and post graduate diploma in Export Management from Indian Institute of Foreign Trade, New Delhi.	He holds a Bachelor's degree in Commerce from Guru Nanak Dev University in Jalandhar. He is also a Fellow Member of the Institute of Company Secretaries of India.
Experience	Mr. Sukhdev Singh has three decades of invaluable experience in the line of the business of the Company.	She has professional experience of 13 years in the field of interior decoration and green development.	He is running his own business of real estate consultancy since 2008	He has a professional experience of around 15 years in the Secretarial field, as a Practicing Company Secretary
Terms & Conditions for Appointment/reappointment	As stated in the resolution set out in item No. 4 of the Notice	As stated in the resolution set out in item No. 5 of the Notice	As stated in the resolution set out in item No. 6 of the Notice	NA
Details of Remuneration sought to be paid	As stated in the resolution set out in item No. 4 of the Notice	As stated in the resolution set out in item No. 5 of the Notice	As stated in the resolution set out in item No. 6 of the Notice	NA
Last Remuneration Drawn	72,00,000	48,00,000	NA	NA
Date of first appointment on the Board	27.05.2005	27.05.2005	08.12.2014	16.02.2011
No. of shares held in the Company	4030320 equity shares	1225000 equity shares	Nil	55800 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Sukhdev Singh, Managing director is spouse of Mrs. Salwinderjit Kaur, Whole Time Director of the Company	Mrs. Salwinderjit Kaur, Whole Time Director is spouse of Mr. Sukhdev Singh, Managing Director of the Company	Nil	Nil
Directorships held in other companies	AGI Hospitalities Limited AGI Cold Chain Private Limited	AGI Hospitalities Limited AGI Cold Chain Private Limited	Nil	1. SVENDUS CAPITAL LIMITED 2. Ransons Electronics Private Limited. 3. Bansal Cares Foundation
Chairman/ Member of the Committee of the Board of Directors of our Company	Corporate Social Responsibility Committee:- Chairman Audit Committee: Member Stakeholder Relationship Committee: Member	Corporate Social Responsibility Committee:- Member	Audit Committee : Chairman Nomination and Remuneration Committee: Chairman Stakeholder Relationship Committee: Member	Nomination and Remuneration Committee:- Member
Committee position held in other listed companies	Nil	Nil	Nil	Nil

Regd Office:
Jalandhar Heights, 66 Ft Road,
Village Pholriwal near Urban Estate
Phase-II, Jalandhar, Punjab-144001

By Order of the Board
AGI INFRA LIMITED

Sd-
Aarti Mahajan
Company Secretary
Membership No.38396

Place: Jalandhar
Date: 29.08.2020

DIRECTORS REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 15th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE AND CONSOLIDATED)

The Board's Report shall be prepared based on the standalone financial statements of the company. (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Gross Income	9304.12	8099.67	9304.12	8099.67
Profit Before Interest and Depreciation	3506.05	2420.66	3505.94	2420.66
Finance Charges	1257.14	845.01	1257.14	845.03
Profit Before Depreciation	2248.91	1575.65	2248.80	1575.63
Depreciation	427.40	416.62	427.40	416.62
Net Profit Before Tax	1821.51	1159.03	1821.40	1159.01
Provision for Tax	316.05	231.24	316.05	231.24
Net Profit After Tax	1505.46	927.79	1505.34	927.77

2. BUSINESS PERFORMANCE

a) Revenue from operation

Standalone:

Your Company has total income during the period under review was Rs.9304.12 Lakhs as compared to Rs.8099.67 Lakhs in the previous year, registering an increase of 14.87 % over the previous year.

Consolidated:

Your Company has total income during the period under review was Rs.9304.12 Lakhs as compared to Rs. 8099.67 Lakhs in the previous year, registering a increase of 14.87 % over the previous year.

b) Profits:

Standalone: The Profit before tax for the year 2019-20 was Rs.1821.51 Lakhs as against Rs.1159.03 Lakhs in the previous year. Profit after tax in the current year stood Rs.1505.46 Lakhs as against Rs.927.79 Lakhs in the previous year.

Consolidated: The Profit before tax for the year 2019-20 was Rs.1821.40 Lakhs as against Rs.1159.01Lakhs in the previous year Profit after tax in the previous year stood Rs.1505.34 Lakhs as against Rs.927.77 Lakhs in the previous year.

3. DIVIDEND

The Company had paid interim dividend of Re.0.50 (Rupee Fifty Paisa only) per equity share of the face value of 10/- each i.e. 5% on paid up capital, in the month of March. Keeping in view the future growth, to conserve resources, the Directors do not recommend any final dividend for the financial year ended 2019-20

4. RESERVES

As per section 134(3) (j) of the Companies Act, 2013, The Company does not transfer any amount to specific reserves during F.Y. 2019-20

5. SHARE CAPITAL

The paid up equity capital as on March 31, 2020 was Rs.10, 21, 67,200. During the year under review, the Company has neither issued bonus shares nor issued shares with differential voting rights nor granted stock options nor sweat equity and nor opted buy back of its own securities.

6. DIRECTORS

In accordance with the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of the of Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Anuj Rai Bansal, Non executive Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment. The Board recommends his re-appointment for the consideration of Members of the Company at the ensuing Annual General Meeting. A brief resume of the Director proposed to be re-appointed.

The current term of executive directors' viz. Mr. Sukhdev Singh, Managing Director and Mrs. Salwinderjit Kaur Whole Time Director has been expired on March 31, 2020 accordingly on the recommendation of the Nomination and Remuneration Committee; the Board has subject to the approval of the shareholders at the ensuing annual General Meeting, approved the reappointment of the aforesaid Executive Directors for a further period of Five years with effect from 01 April 2020 to 31st March, 2025

The First term of Mr. Atul Mehta, Non-Executive Independent Director would be expiring on 7th December 2019. Accordingly on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 7th December, 2019 has approved to seek the approval of shareholders of the Company, in the ensuing Annual General Meeting for the reappointment of the abovesaid non-executive independent director for the second term with effect from 08th December, 2019.

7. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

S.NO	NAME OF THE PERSONS	DESIGNATION
1.	Mr. Sukhdev Singh	Managing Director
2.	Mrs. Salwinderjit Kaur	Whole Time Director
3.	Mrs. Baby Sharma	Chief Financial Officer
4.	Ms. Aarti Mahajan	Company Secretary and Compliance Officer

8. BOARD MEETINGS

The Board of Directors of the Company met 7 (Seven) times during the financial year 2019-20 i.e May 29, 2019, August 14, 2019, August 31, 2019, November 14, 2019, December 07, 2019, February 13, 2020 and March 19, 2020. The Details of above mentioned Board Meetings are also provided in Corporate Governance Report annexed herewith. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9. COMMITTEES OF THE BOARD

The Board of Directors have following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee

10. BOARD EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, The Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) of performance process evaluation process of the Board, its Committees and Directors.

The Board functioning was evaluated on various aspects including inter-alia the structure of the Board, meeting of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities of various Committees, effectiveness of Board process, information and functioning.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/ support to the Management outside Board/ Committee Meetings.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

11. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

All independent directors give their declaration that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

12. Consolidated Accounts

The consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 a statement containing salient features of the financial statements of subsidiaries is given in form AOC-1 as Annexure-A and forms an integral part of this report.

13. AUDITORS AND AUDITOR'S REPORT

At the 12th Annual General Meeting held on September 20, 2017, members appointed M/s. H.S Makkar & Co., Chartered Accountants (Firm Registration No.016971N), as Statutory Auditors of the Company for a period of 5 years from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting.

The Statutory Auditors expressed an unmodified opinion in the audit reports in respect of the audited financial statements for the financial year ended March 31, 2020. There are no qualifications or adverse remarks in the Statutory Auditors' Reports which require any explanation from the Board of Directors.

As per the provision of section 40 of the Companies (Amendment) Act, 2017, there is no requirement for the ratification of appointment of statutory auditors of the Company at every AGM of the Company and therefore it is not required to ratify the appointment every year.

14. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s Khanna Karan & Co, Practising Company Secretaries, Jalandhar (CP No.38842 and M.No. 15871) as a Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as Annexure –E to this report. The report is self-explanatory and does not call for any further comments.

15. COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/circulars issued by the Ministry of Corporate Affairs from time to time and as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 29, 2019 appointed M/s Khushwinder Kumar & Co, Cost Accountants (Registration No.100123), as the Cost Auditors of the Company for FY 2019-20.

In respect of FY 2020-21, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s Khushwinder Kumar & Co, Cost Accountants (Registration No.100123), as the cost auditors of the Company. A resolution for ratification of the remuneration to be paid for such appointment is included in the notice of the ensuing Annual General Meeting.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As per the provision of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Board appoints M/s. Ashwani Kant & Associates Chartered Accountant, Jalandhar as Internal Auditor of the Company, to check the internal controls and functioning of the activities and recommend ways of improvement. Internal Audit is carried out on a quarterly basis; the report is placed in the Audit Committee Meeting and Board meeting for consideration and directions.

The internal financial controls with reference to financial statements as designed and implemented by the Company. During the year under review, no material or serious observation is received from the Internal Auditor of the Company for inefficiency and inadequacy of such controls.

17. VIGIL MECHANISM

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns of fraud & misconduct in the company has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.agiinfra.com under Investors relations/Vigil Mechanism Policy link. Further, the Company has not received any protected disclosure as per the vigil policy framed by the board.

18. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as Annexure-C.

19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

20. ACCEPTANCE OF DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

21. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

Details of Loan, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statements, wherever applicable.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC -2 annexed as Annexure-B with this report.

23. LISTING WITH STOCK EXCHANGES:

The Equity shares of the Company are listed on the Bombay Stock Exchange.

24. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has a Corporate Social Responsibility (CSR) Policy in place and the same can be accessed at <http://www.agiinfra.com> The details about committee composition and terms of reference of committee are given in Corporate Governance Report and forms integral part of this report. A 'CSR Report' on activities undertaken by the Company and amount spent on them is attached as ANNEXURE 'F' to this report.

26. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The company has one wholly subsidiary named "AGI Cold Chain Private Limited" which was incorporated on June 23, 2016 and its main objectives are 1. To carry on the business of set up the Chain cold storage and carrying on the business of storing, trading, dealing, distributing of vegetables, fruits and dry fruits etc. 2. To carrying on business of leasing or renting the Cold chain facility. The Wholly Subsidiary Company has a net loss of Rs. 11818 during the financial year 2019-20. The company does not have any joint venture companies or associates companies during the period under review. Also, there was no company which has ceased to become the subsidiaries/joint ventures/associate company (ies) during the year.

27. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

Details of Managerial remuneration required pursuant to Section 197 and Rule 5 of the Companies' Appointment and Remuneration of Managerial Personnel rule, 2014 is annexed as Annexure-D.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company is engaged in the development of Group Housing, the Electricity is the only mode of energy which is purchased from PSEB and generated through own power generator. Every effort is made to use the most economic mode of supply which saves the considerable power.

- Flats are so designed which have ample source of natural light which minimizes the consumption of electricity.
- Installed A/C drives in the lifts,
- Use LED lighting in the common area as well as in flats.
- Install sub-meters to check energy uses at different level.

Keeping in view the cost of electricity accelerating every year the company has set up a roof top solar power generation in the project developed by the Company. It saves a huge amount on account of electric consumption. It is an Inexhaustible and renewable source of energy.

Other than these measures many more measures are being taken like provision of dual plumbing which saves considerable ground water and electricity.

30. Foreign exchange earnings and Outgo

During the year, the total foreign exchange out go was \$ 4,51,134 which was equivalent to Rs. 3,51,34,369 on account of imports made from China. **Sometimes payments against sale of flats to NRI Customers are received through Banking Channel which is credited to their accounts by getting converted into Indian Rupees on the same date which is equivalent to Rs.1, 37, 01,885.78.**

31. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

32. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff. The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

34. PREVENTION OF INSIDER TRADING:

On December 31, 2018, Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at www.agiinfra.com.

35. CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forwardlooking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments in India and other factors such as litigation and labor negotiations.

36. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. During the year Company has not received any complaint of harassment.

37. ACKNOWLEDGEMENTS

Your Directors takes this opportunity to thanks to all Government Authorities, Bankers, Shareholders, Costumer, Investors and other stakeholders for their assistance and co-operation to the Company. Your Director expresses their deep sense of appreciation and gratitude towards all employees and staff of the company and wishes the management all the best for further growth and prosperity.

**For and on behalf of the Board of Directors
AGI INFRA LIMITED**

**Sd-
Sukhdev Singh
Managing Director
DIN: 01202727**

**For and on behalf of the Board of Directors
AGI INFRA LIMITED**

**Sd-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804**

**Place: Jalandhar
Date:-29.08.2020**

[Annexure - A](#)

Form AOC-1

**Statement containing salient features of the Financial Statement of Subsidiaries/ Associates
Companies/ Joint Ventures**

(Pursuant to first Proviso to Sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules,
2014)

Part A: Subsidiary

S.No.		
1	Name of the Wholly Subsidiary	AGI Cold Chain Private Limited
2	Date since when subsidiary was acquired/formed	23.06.2016
3	Share Capital	1,50,00,000
4	Reserves & Surplus	(400766.45)
5	Total Assets	17763890.55
6	Total Liabilities	17763890.55
7	Investments	-
8	Turnover	-
9	Profit before Taxation	(11818)
10	Provision for Taxation	-
11	Profit after taxation	(11818)
12	Proposed Dividend	-
13	Percentage of shareholding	99.999

Annexure – B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions ?	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sukhdev Singh
b)	Nature of contracts/arrangements/transaction	Purchase of Fixed Asset
c)	Duration of the contracts/arrangements/transaction	During the Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 5,75,00,000
e)	Date of approval by the Board	19.03.2020
f)	Amount paid as advances, if any	Nil

**For and on behalf of the Board of Directors
AGI INFRA LIMITED**

**Sd-
Sukhdev Singh
Managing Director
DIN: 01202727**

**For and on behalf of the Board of Directors
AGI INFRA LIMITED**

**Sd-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804**

**Place: Jalandhar
Date:-29.08.2020**

Annexure C

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L5200PB2005PLC028466
2.	Registration Date	27/05/2005
3.	Name of the Company	AGI INFRA LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	Jalandhar Heights, 66 FT. Road, ViilagePholriwal, Near Urban Estate Phase-II, Jalandhar-144001.
6.	Whether listed company	Yes (BSE Ltd.)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road , Marol, Andheri East, Mumbai-400059, Maharashtra. Tel: 022-62638200 Fax: 022-62638299 Email: ipo@Bigshareonline.com Investor Grievance Email: Investor@Bigshareonline.com Website: www.Bigshareonline.com

ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction & Real Estate Development	4100	100%

iii. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S.No	Name and address of the company	CIN/ GLN	Holding/Subsidiary/ Associates	% of Shares Held	Applicable section
1	AGI Cold Chain Private Limited	U74999PB2016PTC045451	Subsidiary	99.999	Sec4(1)(b)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian									
a) Individual/ HUF	5255320	-	5255320	51.44	5255320	-	5255320	51.44	No Change
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	5255320	-	5255320	51.44	5255320	-	5255320	51.44	No Change
2. Foreign									
a)Individual (Non Resident Individuals/Foreign Individuals)	2156000	-	2156000	21.10	2156000	-	2156000	21.10	No Change
b)Bodies Corporate	-	-	-	-	-	-	-	-	-
c)Institutions	-	-	-	-	-	-	-	-	-
d)Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e)Any other specific	-	-	-	-	-	-	-	-	-
Sub Total (a) (2)	2156000	-	2156000	21.10	2156000	-	2156000	21.10	No Change
Total Shareholding of Promoter & Promoter Group (A)=(A)(1)+(A)(2)	7411320	-	7411320	72.54	7411320	-	7411320	72.54	No Change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Market Maker		-							
Sub-total (B)(1):-		-							
2. Non Institutions	-								
a) Bodies Corp.									
i) Indian	798778	-	798778	7.82	599182	-	599182	5.86	1.96
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	272096	150	272246	2.66	297610	2175	299785	2.93	(0.27)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1614267	-	1614267	15.80	1383873	-	1383873	13.55	2.25
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-

Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	60309	-	60309	0.59	466760	-	466760	4.57	(3.98)
Trusts	-	-	-	-	-	-	-	-	-
Non Resident Indians(NRI)	0	0	0	0	0	0	0	0	0
Non Resident Indians (REPAT)	4000	-	4000	0.04	0	0	0	0	0
Non Resident Indians(NON REPAT)	0	0	0	0	0	0	0	0	0
Director or Directors' relatives	55800	-	55800	0.55	55800	-	-	0.55	0
Sub-total (B)(2):-	2805250	150	2805400	27.46	2803225	2175	2805400	27.46	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2805400	-	2805400	27.46	2803225	2175	2805400	27.46	No change
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10216570	150	10216720	100	2805250	2175	10216720	100.00	No change

B) Shareholding of Promoter & Promoter Group-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sukhdev Singh	4030320	39.45	0	4030320	39.45	0	No Change
2	Ranjit Singh	1813000	17.74	0	1813000	17.74	0	No Change
3	SalwinderjitKaur	1225000	11.99	0	1225000	11.99	0	No Change
4	Bikramjit Singh	343000	3.36	0	343000	3.36	0	No Change
	Total	7411320	72.54	0	7411320	72.54	0	No Change

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	7411320	72.54	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	7411320	72.54
	At the end of the year	7411320	72.54	-	-

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase /Decrease in shareholding	Reason	Cumulative Shareholding during theYear	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	SAJANKUMAR RAMESHWAR LAL BAJAJ	505000	4.94	31.03.2019			234203	2.29
				31.01.2020	(22500)	Sell		
				14.02.2020	(30842)	Sell		
				21.02.2020	(97267)	Sell		
				28.02.2020	(57035)	Sell		
				06.03.2020	(27380)	Sell		
				13.03.2020	(35773)	Sell		
31.03.2020								
2.	ORBIS FINANCIAL CORPORATION LIMITED		0.00	31.03.2019			443866	4.34
				02.08.2019	43500	Buy		
				20.09.2019	(4000)	Sell		
				08.11.2019	(439)	Sell		
				15.11.2019	(8519)	Sell		
				22.11.2019	(2916)	Sell		
				29.11.2019	(1219)	Sell		
				06.03.2020	304760	Buy		
				20.06.2020	112699	Buy		
31.03.2020								

3.	SVENDUS CAPITAL LIMITED	270000	2.64	31.03.2019 31.03.2020		-	270000	2.64
4.	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	241000	2.36	31.03.2019 26.07.2019 14.02.2020 13.03.2020 20.03.2020 31.03.2020	(31500) (36500) (2000) (10003)	Sell Sell Sell Sell	160997	1.58
5.	RAVINDER GUPTA	184000	1.80	31.03.2019 31.03.2020			184000	1.80
6.	GUNDEEP SINGH	180173	1.76	31.03.2019 31.03.2020			180173	1.76
7.	SHALLU CHOPRA	164000	1.61	31.03.2019 31.03.2020			164000	1.61
8.	MADHUR COLD STORAGE LIMITED	94000	0.92	31.03.2019 31.03.2020			94000	0.92
9.	DEEPAK GOEL HUF	29073	0.28	31.03.2019 07.06.2019 04.10.2019 13.12.2019 31.03.2020	6027 12000 27000	Buy Buy Buy	74100	0.73
10.	GURPREET SINGH HUF	70000	0.69	31.03.2019 31.03.2020			70000	0.69
11.	ANUJ RAI BANSAL	55800	0.55	31.03.2019 31.03.2020			55800	0.55
12.	MANOJ WADHWA	52900	0.52	31.03.2019 31.03.2020			52900	0.52

E) Shareholding of Directors and Key Managerial Personnel:

(a) Sukhdev Singh-Promoter Director – Kindly refer IV (B)-in change in promoter shareholding.

(b) Salwinderjit Kaur- Promoter Director- Kindly refer IV (B)-in change in promoter shareholding.

(c) Anuj Rai Bansal- Chairman & Non-Executive Director

SNo.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	55800	0.55	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			55800	0.55
	At the end of the year	55800	0.55		

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.
(Rs.in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	112.38	0.59		112.97
ii) Interest due but not paid	0.92	0.05		0.97
iii) Interest accrued but not due	-	-		
Total (i+ii+iii)	113.30	0.64		113.94
Change in Indebtedness during the financial year				
* Addition(+)	31.41			31.41
* Reduction(-)	40.41			40.41
Net Change	(9.00)			(9.00)
Indebtedness at the end of the financial year				
i) Principal Amount	0	0.64		0.64
ii) Interest due but not paid	0	0.06		0.06
iii) Interest accrued but not due				
Total (i+ii+iii)	104.30	0.70		105.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (in Lakhs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Sukhdev Singh MD	SalwinderjitKaur WTD	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72.00	48.00	-	-	120.00
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	--	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	--	--	--	--	--
2	Stock Option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission - as % of profit others, specify...	--	--	--	--	--
5	Others, please specify	--	--	--	--	--
	Total (A)	72.00	48.00	--	--	120.00
	Ceiling as per the Act	Managerial Remuneration is paid as per Schedule V of the Companies Act, 2013 and ceiling is based on effective capital of the Company.				

B. REMUNERATION TO OTHER DIRECTORS (IN RUPEES)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	---	----	---	
	(per meeting)					
1	Independent Directors	Atul Mehta		Balwinder Singh		
	Fee for attending board meetings committee meetings	31500		36000	--	67500
	Commission	--		--	--	--
	Others, please specify	--		--	--	--
	Total (1)	31500		36000	--	67500
2	Other Non-Executive Directors	Anuj Rai Bansal				
	Fee for attending board meetings committee meetings	18000		--	--	18000
	Commission	--		--	--	--
	Others, please specify	--		--	--	--
	Total (2)	18000		--	--	18000
	Total (B)=(1+2)	49500		36000		85500
	Total Managerial Remuneration	--				--
	Overall Ceiling as per the Act	1 Lac per meeting				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Aarti Mahajan(Company Secretary)	Baby Sharma (Chief Financial Officer)	Total
1	Gross salary(per annum)				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	342059	332805	674864
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	others, specify...				
5	Others, please specify	-	-	-	-
	Total		342059	332805	674864

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					-
Punishment	-	-	-	-	-
Compounding	Section 211 (Companies Act, 1956) or Section 129 (Companies Act, 2013	Disclosure amount payment Gratuity.	Application under process.	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board of Directors
AGI INFRA LIMITED**

**Sd-
Sukhdev Singh
Managing Director
DIN: 01202727**

**For and on behalf of the Board of Directors
AGI INFRA LIMITED**

**Sd-
SalwinderjitKaur
Whole Time Director
DIN: 00798804**

**Place: Jalandhar
Date:-29.08.2020**

ANNEXURE 'D'

Forming Part of the Directors' Report

Details of Ratio of Remuneration of Directors

A) [Section 197(12), read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name of the Director	Ratio to the Median
	Mr. Sukhdev Singh Managing Director	26.73
	Mrs. SalwinderjitKaur Whole Time Director	17.82
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Name of the Directors & Key Managerial Personnel	
	Mr. Sukhdev Singh Managing Director	Nil
	Mrs. SalwinderjitKaur Whole Time Director	Nil
	Mrs. Baby Sharma Chief Financial Officer	Nil
	Ms.Aarti Mahajan Company Secretary	10%
(iii) the percentage increase in the median remuneration of employees in the financial year;	32%	
(iv) the number of permanent employees on the rolls of company;	334	
(v) average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average increase in employees' salary: 24.52 Average increase in managerial personnel salary (Directors' Salary) Nil	
(vi) the key parameters for any variable component of remuneration availed by the directors;	Variable Pay is in accordance with the performance of the company as well as the individual.	
(vii) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per the Remuneration Policy of the Company.	

ANNEXURE - 'E'
FORM NO. MR-3
Secretarial Audit Report
(For the Financial Year Ending 31.03.2020)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
AGI Infra Limited,
Jalandhar Heights, 66ft Road,
Village Pholriwal, Near Urban Estate,
Phase-II Jalandhar 144001 Punjab India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AGI Infra Limited, having registered office at Jalandhar Heights, 66FT. Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar 144001 Punjab India Corporate Identification No. L45200PB2005PLC028466 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period ended on 31.03.2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and their records maintained by ("The Company") for the period ended on 31.3.2020 according to the provisions of:

- I. The Companies Act, 1956 and Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company being the listed entity:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and
- i. The Listing Agreements entered into by the Company with the Stock Exchanges.
- j. SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

VI. As informed to us, the other laws specifically applicable to the Company have been complied with. In this regard, we have relied on the information/records produced by the Company during the course of Audit on test check and randomly basis and limited to that extent only and was limited to following acts:

- * Punjab Apartment and Property Regulation Act, 1995
- * The Payment of Wages Act, 1936.
- * The Minimum Wages Act, 1948.
- * Employees Provident Fund and Misc. Provisions Act, 1952.
- * The Payment of Bonus Act, 1965.
- * The Environment (Protection) Act, 1986.
- * Electricity Act 2003.
- * Negotiable Instrument Act 1881
- * Indian Stamp Act, 1999
- * Payment of Gratuity Act, 1972.
- * Real Estate (Regulation and Development) Act, 2016
- * Water (Prevention & Control of Pollution) Act 1974 and rules thereunder.
- * Air (Prevention & Control of Pollution) Act 1981 and rules thereunder.
- * Income Tax Act with respect to filing of TDS Returns, Challans and Returns.
- * Service Tax Act with respect to filing of Challans and Returns.
- * Goods and service tax act 2017 with respect to filing of Challans and Returns.

We have also examined compliance with the applicable clauses of the following, wherever applicable:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representation made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above.

2. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- c) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- d) Notice of Board meetings and Committee meetings of Directors;

- e) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- f) The Annual General Meeting held on 28.09.2020 including the provisions related to extension of time;
- g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- j) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- k) Appointment and remuneration of Auditors and Cost Auditors;
- l) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) Declaration and payment of dividends; wherever applicable.
- n) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs, if any;
- o) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- p) Investment of the Company's funds including investments and loans to others;
- q) Form of Balance Sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- r) Directors' report;
- s) Related Party Transactions.
- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at reasonable gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d. The Company has obtained all necessary approvals under the various provisions of the Act; and
- e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being Independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. The Company has complied with the provisions of the Depositories Act, 1996 and the Bye laws framed thereunder by the Depositories with regard to dematerialization /re-materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

7. We further report that:

- a. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited;
- b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- c. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

8. We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Khanna Karan & Co.
Practicing Company Secretaries**

Sd-
CS Karan Khanna,
B.Com (Prof), ACS, LLB
M. No. A-38842
COP No. 15871
UDIN : A038842B000617629

Date: 29.08.2020

Place: Jalandhar.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

(Forming Integral Part of Secretarial Audit Report for the financial year ending 31.03.2020)

To
The Members,
AGI Infra Limited,
Jalandhar Heights, 66ft Road,
Village Pholriwal, Near Urban Estate,
Phase-II Jalandhar 144001 Punjab India

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. which forms the integral part to express our opinion in Form MR-3.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis as the Secretarial Auditors.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Khanna Karan & Co.
Practicing Company Secretaries**

**Sd-
CS Karan Khanna,
B.Com (Prof), ACS, LLB
M. No. A-38842
COP No. 15871**

Place: Jalandhar.
Date: 29.08.2020

Annexure-F

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. A brief outline of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken and a reference to the web link of the CSR Policy and projects or programs. The focus areas of CSR Policy are as follows:

- a) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water;
- b) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects;
- c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro, forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of Ganga.
- e) Employment enhancing Vocational skills.
- f) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- g) Measures for benefit of armed forces veterans, war widows and their dependants;
- h) Training to promote rural sports, nationally recognized sports, paralympic sports;
- i) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- j) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- k) Rural development projects.

2. The Composition of the CSR Committee:

S. Sukhdev Singh- Chairman (Managing Director)
Mrs. Salwinderjit Kaur- Member (Whole time Director)
Mr. Balwinder Singh -Member (Independent Director)

- 1. Average Net Profit of the Company for the last 3 Financial Years: The average Net Profit for the last three years is Rs.115172764/-**

4. Prescribed CSR Expenditure (two percent of the amount a+s in item 3 above): The Company is required to spend Rs.23, 03,456/- towards CSR for the Financial Year 2019-20

5. Details of CSR spent during the Financial Year:

a) Total amount to be spent for the Financial Year: Rs. 23, 03,456/-

b) Amount unspent, if any: Nil

c) Manner in which the amount spent during the Financial Year is detailed below:

S.No	Project/Activities	Sector	Locations (Districts, States)	Amount Outlay (Budget)	Cumulative expenditure upto reporting period(Rs.)	Amount spent	
						Direct	Through implementing Agency
1.	AGI Welfare School (Education to the society)	Education	Jalandhar, Punjab	4,93,456	5,35,104	Direct	-
2.	Green Belt	Environmental Sustainability	Jalandhar, Punjab	10,60,000	10,68,500	Direct	-
3.	Youth Sports Club	Rural Sports	Jalandhar, Punjab	2,00,000	2,27,440	Direct	-
4.	Health	Health	Jalandhar Punjab	4,50,000	5,00,000	Indirect	District Relief Fund Society Jalandhar
5.	Misc	Misc		1,00,000	1,00,000	Direct	-

		Total		23,03,456	24,31,044		

6. In case the Company has failed to spend the two percent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

Not Applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

The Implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS OVERVIEW

Our Company is a reputed Punjab based company having its presence in the construction industry for more than 1decade. Company has delivered a number of high-rise building Projects in Punjab which includes Residential Housing Projects and Commercial Building Project. Our residential portfolio currently covers projects catering to customers across all income groups. We believe that we have established a successful track record in the real estate industry in Punjab by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

GLOBAL ECONOMY

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of coronavirus 2019 (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. According to The World Economic Outlook (WEO) update, global economic growth has been downgraded to 2.4% in 2019, which is its slowest pace since the global financial crisis of 2008. The decline in growth is the outcome of rising trade tensions between large economies, rising uncertainty surrounding trade and geopolitical issues; along with individual macroeconomic problems such as low productivity growth in emerging economies and aging population in advanced economies. To add to the existing issues, the pandemic outbreak has worsened the economic environment. The crisis is the result of the needed containment measures that forced policy makers to take extreme steps in the form of huge fiscal stimuli to encourage economic activity. With considerable uncertainty around the world due to the pandemic, its macroeconomic fallout, and the associated impact on financial and commodity markets, the World Economic Outlook has estimated global growth to decline by 5.2% in 2020 before recovering by 4.2% in 2021. In China, the containment efforts such as quarantine and widespread restrictions on travel, have resulted in unplanned delays in restarting factories after the Lunar New Year holiday and sharp cutbacks in many service sector activities. With the existing slowdown visible across the globe, the pandemic is expected to have severe consequences on the world economy leading to lay-offs, reduction in capex by companies and delay in discretionary purchases. The economic activity in U.S. and Eurozone economies is expected to fall sharply as these economies undertake measures to contain the outbreak.

INDIAN ECONOMY

The Indian economy decelerated sharply in the fourth quarter at 3.1%, lowest in almost 17 years, after growing at 4.1% in Q3 FY20. As per the Central Statistics Office (CSO), GDP growth for FY20 stood at an 11-year low of 4.2% lower than the government projection of 5.0% in both first and second advance estimates. The country's fiscal deficit worsened to 4.59% of GDP, much beyond the targeted 3.8% of GDP and expected to worsen further with the dip in tax collection and revenue shortage due to the subsequent effects of lockdown on the economy. The core sector contracted by a record 38% in April as the lockdown hit all eight infrastructure sectors. According to the CSO, country's factory output growth contracted to 0.7% in FY20, as against expansion of 3.8% in FY19. Consumer durables output, an indicator of urban demand, contracted by 8.4% in FY20, compared with a growth of 5.5% in FY19. According to the Asian Development Bank, India's GDP growth is projected to contract by 4.0% in FY2021 before recovering sharply to 6.2% in FY2022, on the assumption of recovery from the pandemic in the second half of 2020. With the lockdown scenario, consumption and investments are expected to be severely impacted in the first quarter. The gross fixed capital formation is likely to decline with rising risk perception and uncertainty around the pandemic. RBI has cut the repo rate by 40 bps to 4.0% in May 2020, which is the lowest ever and rolled out a range of measures to preserve financial stability and counter the economic impact of COVID19. The central bank has undertaken open market operations and US dollar–rupee swaps to ensure adequate rupee and dollar liquidity

during the recent global sll-off. While there is gloom in the near term with the unprecedented situation led by the outbreak, domestic demand will rebound strongly once the pandemic passes and full economic activity resumes. The historical corporate tax cuts introduced in September 2019 are expected to encourage domestic and foreign private investments in the long run. Also, the alternative tax regime introduced in the latest budget is expected to increase household disposable income, thereby boosting private consumption, and potentially expanding the tax base. FY20 inflation stood at 4.8%, below the RBI's upper target limit and is expected to fall further in the current year with declining crude prices and slump in domestic demand, making the rate cuts more favorable. Prices for some manufacturers are likely to increase with supply disruption and rupee depreciation. The country's exports of goods and services are expected to improve once the global economies recover from the shocks of the pandemic. While the long term outlook looks robust for the country, a prolonged COVID19 pandemic would push the global economy into deep recession and further slow Indian growth.

REALESTATE SECTOR

The Indian real estate sector has been trying to get back on its feet and come to terms with multiple reforms and changes brought in by demonetization, RERA, GST, IBC, NBFC crisis and the subvention scheme ban. While it was a tough task for the sector to align itself with these new regulations, the measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years.

Prior to COVID19, the real estate sector was expected to grow to USD 650 billion and contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017), according to ANAROCK Research. Over-reliance on NBFC funding led to severe funding issues after the IL&FS default, wherein RBI had asked NBFCs to bring down their exposure to real estate sector. The share of NBFC loans to real estate which plunged to 46% of total credit to real estate sector in 2018-19, is expected to further come down. Current coronavirus outbreak is expected to derail the sector's growth momentum in the short term due to its impact on the overall slowing economy. According to industry estimates, 90% of the workforce employed in real estate and construction sector is engaged in the core construction activities, while the rest 10% is involved in other ancillary activities. Since majority of the workers are immigrants, labor shortage could possibly pose a major challenge for the sector post COVID19 lockdown. While the pandemic outbreak could temporarily disrupt the sector, there are certain greenshoots in this adverse situation.

The recent liquidity crisis has worsened the situation for smaller players which were anyway finding it difficult to adhere to new norms laid by RERA leading to a new wave of consolidation. Industry consolidation is likely to get accelerated further with the COVID19 outbreak and many weak players may cease to exist. Larger established players with strong access to funding are expected to gain market share. Also, the current situation is expected to open up a lot of business development opportunities for well capitalized developers.

RESIDENTIAL REALESTATE MARKET

The Indian residential sector has been grappling with subdued demand for the past few years and the recent developments (ongoing impact of NBFC crisis and COVID19) have made things even more difficult for the sector. According to the property research firm Knight Frank, the total sales volume in the top eight cities increased by a modest 1% in CY2019 to 245,861 units as the sector continued to be impacted by the prolonged crisis in the NBFC sector. While certain measures such as the consecutive rate cuts by the RBI, the reduction of GST rates to 1% for affordable housing and 5% for others and the setting up of an Alternative Investment Fund (AIF) have helped home-buyer sentiments, they've had little impact on the sales for the sector. New launches increased by 23% to 223,325 units across eight cities including Mumbai, Bengaluru and the National Capital Region (NCR). This came after a sharp jump in launches in CY2018 (+76% YoY) when the sector started coming to terms with the RERA

regime. Ahmadabad witnessed the sharpest growth in new launches at 176%, followed by Hyderabad which recorded launch growth at 150%. The growth in residential prices in most of the top eight cities of India has been below retail inflation growth since CY2016, with the gap only widening since H1 2016. Hyderabad has been the only market to beat the trend and register residential price growth over the retail inflation level. According to an affordability benchmark study by Knight Frank India, ideal affordability is identified at 4.5 times the average annual household income in a city and except for Mumbai, NCR and Hyderabad; all other markets are below the ideal affordability benchmark. While Mumbai continues to be the most expensive housing market with affordability index of 7.1, it has seen affordability of homes significantly improve from 11 times the annual household income in 2010. NCR and Hyderabad are marginally above the benchmark affordability with scores of 5 each, while Bengaluru has an affordability index of 3.9. The affordability levels have risen the most for Pune at just 2.5 times of their average household incomes.

Mumbai

The Mumbai Metropolitan Region (MMR) faced a difficult year with sales dropping by 5% YoY to 60,943 units in CY2019. The extent of decline has been lower in the affordable and mid-segment markets of MMR. The NBFC crisis along with looming economic slowdown has compounded the problem for real estate and the trend of strong growth in new launches in the MMR has also tapered. The launches grew by 7% YoY and stood at 79,810 units in CY2019. Developers continued to focus on right sized launches to cater to end-user demand. Affordable houses continued to dominate launches in MMR with 61% of the new launches in H2 2019 coming in the sub INR 75 lakh category. A decline in sales momentum and growth in launches led to rise in the unsold inventory levels, up 15% YoY to 145,301 units in CY2019.

Bangalore

In H1 2019, while the sales momentum was slow due to lack of clarity on the new GST rates for under-construction projects; the sales recovered in the H2 2019 period. Bangalore has managed to record robust sales which were up 10% YoY in CY2019 and stood at 48,076 units. In terms of sales volumes growth, Bangalore has been the top performer amongst the 8-cities under consideration. The improved buyer sentiment along with steady demand has resulted in higher launches in CY2019. New launches stood at 33,772 units in CY2019, up 23% YoY. The unsold inventory dropped by 15% to 78,414 units in CY2019 compared to 92,718 units in CY2018.

NCR

NCR market continued to witness steady demand recovery with housing sales of 42,827 units, up 5% in CY2019. The market has seen an upsurge of new launches after the downward trend which started in 2016, rising by 45% in CY2019 to 22,905 units. The growth in new launches indicates that the developers in the region are carefully assessing demand and focusing on completing existing projects. With the existing issues, the apex court ban in Delhi - NCR in the wake of increased pollution levels in November 2019 also negatively impacted projects nearing completion. However, cautious new launches and steady sales recovery have improved the unsold inventory levels in NCR in CY2019, which is down 14% in CY2019 to 122,084 units. As a result, the quarters-to-sell (QTS) has also declined from 14.5 in CY2018 to 11.7 quarters in CY2019.

PUNE

The Pune residential market recorded another strong year in terms of launches in CY2019. The launches grew by 37% to 44,660 units in CY2019. The growth was driven mainly by the launches in the affordable and mid segments, wherein 86% of new launches during H2 2019 were in less than INR 50 lakh ticket size segment and 91% of launches during were in the less than INR 75 lakh category. Over a 5-year period between CY2014 and CY2019, the average size of apartments in Pune has shrunk by 26%, indicating developers' focus on launching compact homes.

The annual sales decreased by 2% and stood at 32,809 units in CY2019, impacted by a slump in the manufacturing sector, particularly the automobile industry. The interest rate cuts have also not helped to revive housing sales in Pune as banks are yet to pass on the benefit of repo rate cut by RBI. Unsold inventory levels in the Pune market shot up by 43% to 39,468 units in CY2019 as the launches have been significantly higher than sales.

COVID19 Impact on Residential RealEstate

COVID-19 has severely hit residential real estate business and the sector has come to a standstill in the short term. While the sector was coming out of the woods after the liquidity crisis initiated by the IL&FS fiasco and subsequent fallouts of various financial institutions, the pandemic outbreak could further impact residential sector.

Drop in new launches and slump in sales volumes

Amidst the current COVID-19 outbreak, the sector is likely to witness major disruptions due to construction delays and financing issues. Also, many prospective customers could consider postponing their decisions either to stay away from the project sites or in the expectations of a price correction. According to ANAROCK Research, new launches could decline by 25%-30% and sales volume could decline by 25%- 35% in CY2020.

Accelerated Consolidation

Post Demonetization, RERA and Liquidity crisis, the survival of the fittest and financially strongest has become the new norm in the Indian real estate sector and well capitalized & established players have gained substantial market share over the years. This consolidation phase is likely to continue amidst the current COVID-19 outbreak and probably accelerate, as we emerge from this pandemic and many weak players may cease to exist.

OFFICE MARKET

The Indian office market has been fairly resilient from the broad macro concerns due to slowdown in the economy and gained strong traction in CY2019 with record supply hitting the market during the year, according to a report by Knight Frank. The office space supply rose sharply by 56% YoY to 61.3 million sq. ft. in CY2019. The office sector also witnessed highest ever transaction activity of 60.6 million sq. ft., up 27% YoY. The Hyderabad office market particularly witnessed a very strong year, recording transactions to the tune of 12.8 million sq. ft. (up 82% YoY), which is nearly twice its previous high. The IT/ ITeS sector contributed around 41% of transacted volume in H2 2019, while share of BFSI dipped to 16% resulting from NBFC crisis and credibility issues with some banks. Coworking space continued its growth momentum, accounting for 12% of the total transactions, up from 8% in the previous year.

Budget 2020 – takeaways

Budget 2020 did not have much to offer to the real estate sector except for extension of benefits for affordable housing by one year and concession in real estate transactions. It had no measures to boost the demand in non-affordable housing category or liquidity in the sector. Some of the key measures include:

Interest deduction benefit on affordable housing

The Government in its attempt to boost affordable housing demand, proposed to extend additional tax benefit of INR 1.5 lakh on interest paid on affordable housing loans by one year till March 2021. The additional deduction is over and above INR 2 lakh which was introduced in the previous year's budget.

Tax holiday for Affordable housing developers

In order to encourage developers to focus on affordable housing projects, the Government extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2021. The tax holiday which was being provided under section 80-IBA for approved projects during the period from June 1, 2016 to March 31, 2020 has been extended by a year.

Rationalization of capital gains tax on difference between circle rate and transaction rate

Earlier for real estate transactions, if the consideration value was less than circle rate by more than 5%, the difference was considered as income accruing to both the buyer and seller and hence taxable to both. In order to facilitate real estate transactions and provide relief to the sector, the government increased the limit from 5% to 10%.

New income tax regime for taxpayers

The Government introduced an alternative tax regime and in case an individual moves to the new tax regime, the tax exemption including deduction repayment of principal (for INR 1.50 lakh) and deduction on interest payable on housing loan has to be forgone, which is potentially negative for the sector

OPPORTUNITIES**Affordable housing**

Affordable housing continues to remain a significant opportunity for players and key focus area of government, as major short supply of housing lies in the economically weak and low-income segments. The government's constant push for affordable housing has shifted the focus from high-end and luxury segments to the affordable segment. According to ANAROCK research, during the past 5 years, the share of launches in the affordable segment across the top 7 cities of India, has risen from 35% in 2013 to 40% in CY2019. This share is expected to increase further in the near future owing to subsidies provided by government to promote affordable housing. In Budget 2020, the government announced several measures to boost affordable housing. In its attempt to boost the affordable housing demand, the government has proposed to extend additional tax benefit of INR 1.5 lakh on interest paid on affordable housing loans by one year till March 2021. Also, in order to encourage developers to focus on affordable housing projects, the Government has extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2021.

Digital Real Estate Sales

With the rapidly evolving marketing landscape, digital marketing tools have emerged as important tools for real estate companies to amplify their sales and reach out to customers globally. With a sharp focus on building consumer experience and connection through digital means, established brands will be ahead of the curve, giving a competitive edge to their business. According to the report 'Real Estate in a Digital Age', around 94% of millennials and 84% baby boomers searched for their future homes online. Social media platforms can be extensively used to promote listings maintain relationships with existing customers and find new prospects. The recent lockdown due to COVID19 has forced real estate companies to focus much more on digital marketing and online platforms.

Monetary Easing

The real estate sector performance is closely linked to the country's economic fundamentals and monetary policies. The Reserve Bank of India cut its benchmark repo rate by 250 bps since February 2019 to 4.0%, which is

the lowest ever repo rate in its attempt to support the slowing economy from further deterioration due to COVID19. Monetary easing initiatives are expected to provide an impetus to housing demand once the economy revives and encourage home buyers and real estate developers.

THREATS & CHALLENGES

Regulatory Hurdles

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

Funding

The lending to real estate developers by NBFCs and HFCs fell by almost half to about INR 27,000 crore in FY19, triggered by the IL&FS crisis, according to a report by property consultant JLL. This NBFC crisis has further deteriorated the liquidity situation for smaller developers who had to resort to alternative funding in absence of long term loans from banks. While established developers with lean balance sheets continue to have funding access, many developers are facing significant liquidity pressure.

ABOUT AGI INFRA LIMITED

AGI Infra Limited (AGIIL) is the real estate development arm of the AGI Group, which was started in 2005 and is today one of India's successful companies in Punjab in Real sector. AGI Infra Limited brings the philosophy of innovation, sustainability, and excellence to the real estate industry. AGI Infra Limited development combines a 15 year legacy of excellence and trust with a commitment to cutting-edge design and technology. Throughout its operations, AGIIL aims to deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of deep customer focus and insight. AGIIL has always embraced the notion that collaboration is the essence of excellence. To that end, we have worked with the best designers, architects and contractors to deliver imaginative and sustainable spaces. By bringing together the best talent real estate sector, AGIIL works to create developments that will last into the future and foresee the needs of each and every resident.

COMPANY STRENGTH

Your Company continues to capitalize on the market opportunities by leveraging its key strengths.

1. Brand Reputation: Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realisations.
2. Execution: Possesses a successful track record of quality execution of projects with contemporary architecture.
3. Strong cash flows: Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
4. Significant leveraging opportunity: Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
5. Transparency: Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.

6. Highly qualified execution team: Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

REVIEW OF OPERATIONS

Your Company has earned total revenue of Rs. 9304.12 Lakh in the current year as compared to the Last year revenue of Rs. 8099.67 Lakh

INTERNAL CONTROLS

The Company has robust internal control systems and procedures commensurate with its nature of business which meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations; and
- Transactions being accurately recorded and promptly reported.

The Company continues to have periodical internal audits conducted of all its functions and activities to ensure that systems and processes are followed across all areas.

The Audit Committee of the Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Internal Auditor reports directly to the Audit Committee.

THREATS RISKS AND CONCERNS

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Raising cost of Construction;
- Growth in an auxiliary infrastructure facilities and
- Over regulated environment.

KEY FINANCIAL RATIO ANALYSIS

A comparative table showing synopsis of FY 2020 versus FY 2019 of Key Financial Ratio is provided below:

PARTICULARS	31.03.2020	31.03.2019	Variation	Remarks
Debtors Turnover	7.93	4.29	+3.64	Ratio improved due to better Debtor Management
Inventory Turnover	0.29	0.37	-0.08	Ratio showed slightly downward trend because the projects are maturing towards finalization hence turnover yet to be booked
Interest Coverage Ratio	1.45	1.59	+0.08	Ratio improved slightly because of increase in Profit %age
Current Ratio	1.31	1.61	+0.30	Ratio showed slightly downward trend because the projects are maturing towards finalization both inventory and advances will go down thus improving the ratio.
Debt Equity Ratio	0.95	1.53	+0.58	Debt to Equity improved because of increase in net worth and decrease in long term debts.
Operating Profit Margin	19.57	11.45	+8.12	Profitability increase thus ratio improved
Net Profit Margin	19.57	11.45	+8.12	Profitability increase thus ratio improved

CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to various risk factors and uncertainties. We are under no obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

For and on Behalf of the Board of Director
AGI INFRA LIMITED

Sd-
Sukhdev Singh
Managing Director
DIN: 01202727

Place: Jalandhar
Date:29.08.2020

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20

We are an integrated construction and real estate development company, focussed primarily on construction and development of commercial / residential projects, in and around Punjab. Our Company was incorporated in the year 2005 as G. I. Builders Private Limited, jointly promoted by Mr.Sukhdev Singh and Mrs. Salwinderjit Kaur, with the vision of providing “premium housing at fair prices”. The name of our Company was changed to AGI Infra Limited in the year 2011.

COMPANY PHILOSOPHY

Corporate Governance is an ethically driven process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with the firm commitment to values, while meeting shareholders expectations. Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times.

Our Corporate Governance police focus on the following points.

- Corporate Governance standard should go beyond the law and satisfy the spirit of law, not just the letter of the law.
- Ensures transparencies and maintaining high level of disclosure.
- Communicate externally and truthfully, about how the Company is run internally.
- The Management is the trustee of the Shareholders; capital and not the owner.
- Board and committees ensures transparency, fairplay and independence in its decision making.

1. BOARD OF DIRECTORS

(A) Composition of Board

NAME	DIN	DESIGNATION	ADDRESS
SUKHDEV SINGH	01202727	MANAGING DIRECTOR	HOUSE NO. 1074 URBAN ESTATE PHASE -I JALANDHAR 144022 PB, INDIA
SALWINDERJIT KAUR	00798804	WHOLE TIME DIRECTOR	HOUSE NO. 1074, URBAN ESTATE PHASE -I JALANDHAR 144022 PB ,INDIA
ANUJ RAI BANSAL	01278966	NON EXECUTIVE DIRECTOR	464-A, J.P. NAGAR JALANDHAR 144001 PB , INDIA
ATUL MEHTA	00225620	INDEPENDENT DIRECTOR	2 COOL ROAD JALANDHAR 144001 PB, INDIA
BALWINDER SINGH	08359188	INDEPENDENT DIRECTOR	110, JAWALA NAGAR MAQSUDAN JALANDHAR 144008 PB IN

The Company has a Non- Executive Director as a Chairman and one-third of its Director as Independent Director and is according as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under Section 149(3) of the Companies Act, 2013 & Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Salwinderjit Kaur, a woman Director is the whole time Director on the Board.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. In opinion of Board, the Independent Directors fulfill the conditions specified in Listing Regulation and are independent of the management. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

(B) Meetings & Attendance

The Company's Governance Policy requires the Board to meet at least four times in a year. The intervening period between two Board Meetings was well within the maximum gap of four months prescribed Under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual calendar of the meeting is broadly determined at the beginning of each year.

During the Financial Year 2019-20, the Board of Directors met 7 (Seven) times on the following dates:

1) May 29, 2019	2) August 14, 2019
3) August 31, 2019	4) November 14, 2019
5) December 07, 2019	6) February 13, 2020
7) March 19, 2020	

ATTENDANCE OF BOARD MEETING AND ANNUAL GENERAL MEETING

Director	Director Identification Number	Category	No. of Board Meeting attended		Attendance of last AGM
			Held	Attended	
Mr. Anuj Rai Bansal	01278966	Non-Executive Director and Chairman	7	7	Yes
Mr. Sukhdev Singh	01202727	Executive Director	7	7	Yes
Mrs. Salwinderjit Kaur	00798804	Executive Director	7	7	Yes
Mr. Atul Mehta	00225620	Non-Executive Independent Director	7	7	Yes
Mr. Balwinder Singh	08359188	Non-Executive Independent Director	7	7	No

(C) Shareholding of the Directors

Numbers of Shares held by the Directors as on 31.03.2020

Name of the Directors	Number of shares held
Mr. Sukhdev Singh	4030320
Mrs. Salwinderjit Kaur	1225000
Mr. Anuj Rai Bansal	55800
Mr. Atul Mehta	Nil
Mr. Balwinder Singh	Nil
Mr. Manjit Singh	Nil

(D) Directorships in other Companies and Chairmanships of Committees

Name of Directors	Number of Directorship held in other company	Number of Directorship held in other listed company	Number of Committee positions held in AGI Infra Limited		Sitting fees paid during the period from 01.04.2019-31.03.2020 (Amount in Rs.)
			Chairman	Member	
Mr. Sukhdev Singh	2	0	1	2	Nil
Mrs. Salwinderjit Kaur	2	0	0	1	Nil
Mr. Anuj Rai Bansal	3	0	0	1	13500
Mr. Atul Mehta	0	0	2	1	31500
Mr. Balwinder Singh	0	0	1	3	3000

There is no listed company in which the directors of your company are directors of any category.

The membership / chairmanship held by the Directors in various Board Committees were within the specified statutory limits.

All Non Executive Directors were paid sitting fees at the rate of Rs. 1500/- for each Board Meeting or Committee Meeting attended.

E) Skills Matrix for the Board of Directors:

We recognize the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well rounded Board.

The list of Core skills / expertise / capabilities for the Board Members are as under:

i) Knowledge on Company's businesses (Plantations and Instant Coffee), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates

ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,

iv) Financial and Management skills

v) Technical / Professional skills and specialize

2. AUDIT COMMITTEE

(A) The Audit Committee of the company is constituted in line with Regulation 18 of the SEBI (Obligations and Disclosure Requirements) Regulation, 2015, read with section 177 of the Act.

(B) Composition and meetings attending by its members are given below:

Name	Category	Number of meetings during the Financial Year 2019-20	
		Held	Attended
Atul Mehta Non-Executive Independent Director	Chairman	5	5
Sukhdev Singh Managing Director	Member	5	5
Balwinder Singh Non-Executive Independent Director	Member	5	5

The Audit Committee had met 5(Five)times during the year 2019-20 onMay 29, 2019, August 14, 2019, November 14, 2019, February 13, 2020 and March 19, 2020.

(C) Power of Audit Committee

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. To investigate any activity within its terms of reference.
2. To seek any information it requires from any employee.
3. To obtain legal or other independent professional advice.
4. To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

(D) Roles and Responsibility of Audit Committee

The roles and responsibilities of the Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 and Sub Section(5) of that section of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issues, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings them and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
13. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Review the Report of Annual Finance Inspection by RBI follow up the status of its compliance by the management.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
16. Any other responsibility or duty specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

3. NOMINATION AND REMUNERATION COMMITTEE

(A) The Nomination and Remuneration Committee of the company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 178 of the Act.

B) Composition and meetings attending by its members are given below:

Name	Category	Number of meetings during the Financial Year 2019-20	
		Held	Attended
Atul Mehta Non Executive Independent Director	Chairman	4	4
Anuj Rai Bansal Non Executive Director	Member	4	4
Balwinder Singh Non Executive Independent Director	Member	4	4

The Nomination and Remuneration Committee had met 4(Four) times during the year 2019-20 on May 29, 2019, December 07, 2019, February 13, 2020 and March 19, 2020.

(C) Scope of Nomination and Remuneration Committee

- a) Formation of the criteria for determining qualifications, positive attributes and independence of a director and recommended by the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees:
- b) Formulation of criteria for evaluation of an dependent Director of the Board,
- c) Devising a policy on Board diversity.
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and evaluation in its annual report.

(D) Remuneration policy

Company's remuneration strategy aims at attracting and retaining high caliber talent. The remuneration policy therefore, is market-led and takes into account the competitive circumstance of each business so as to attract and retain quality talent and leverage performance significantly.

(E) Remuneration to Directors

The Managing Director and Whole-time Director of the Company are entitled with remuneration of Rs.72, 00,000/- p.a. and Rs. 48, 00,000/- Per annum for the Financial Year 2019-20 respectively as approved by the shareholders. Non-Executive Directors are also entitled to sitting fees for attending meetings of the Board and Committees thereof, the quantum of which is determined by the Board. The sitting fees as determined by the Board of Rs. 1500/- for attaining each meeting of Board, Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee.

4. STAKEHOLDER RELATIONSHIP COMMITTEE

(A) The Stakeholders Relationship Committee of the company is constituted in line with the provisions of the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 178 of the ACT.

(B) Composition and meetings attended by its members

Name	Category	Number of meetings during the Financial Year 2019-20	
		Held	Attended
Balwinder Singh Non Executive Independent director	Chairman	4	4
Sukhdev Singh Managing Director	Member	4	4
Atul Mehta Non Executive Independent director	Member	4	4

The Stakeholder Relationship Committee had met 4 (Four) times during the year 2019-20 as on May 29, 2019, August 14, 2019, November 14, 2019 and February 13, 2020

(C) Roles and Responsibility of Committee

The Stakeholders Relationship Committee be and is hereby authorized to ensure the following roles and responsibilities:

1. Power to approve share transfer,
2. Power to approve Share transmission,
3. Power to issue duplicate share certificates,
4. Power to approve and issue fresh share certificate by way of split or consolidation of the existing certificate or in any other manner,
5. To monitor the resolution of all types of shareholders/investors grievances and queries periodically,
6. Power to allot shares, equity or preference, fully or partly convertible debentures, or other financial instruments convertible into equity shares at a later date in demat or Physical mode, issue of which has been approved by the Board of Directors of the Company.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.”

(d) Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2020

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2020.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(A) The Corporate Social Responsibility Committee of the company is constituted in line with the provisions of the section 135 of the Companies Act, 2013. The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www.agiinfra.com

(B) Composition and meetings attended by its members

Name	Category	Number of meetings during the Financial Year 2019-20	
		Held	Attended
Sukhdev Singh Managing Director	Chairman	4	4
Salwinderjit Kaur Whole Time Director	Member	4	4
Balwinder Singh Non Executive Independent director	Member	4	4

The Corporate Social Responsibility Committee had met 4 (Four) times during the year 2019-20 on May 29, 2019, August 14, 2019, November 14, 2019 and February 13, 2020.

C) Roles and Responsibility of Committee

The role of Corporate Social Responsibility Committee is as follows:

- To formulate and recommend to the board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in the Schedule VII.
- To recommend the expenditure that can be incurred for this purpose.
To monitor CSR Policy of the Company from time to time.

6. INDEPENDENT DIRECTORS' MEETING

A) During the year under review, the Independent Directors met on March 19, 2020, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

B) Familiarisation Programme for Independent Directors: The Company has framed a policy for familiarization programme for Independent Directors and the same is disclosed on the website of the Company i.e. www.agiinfra.com

SUBSIDIARY COMPANIES

The Company monitors performance of its Subsidiary Company, inter-alia by following means:

- The Audit Committee reviews financial statements of the subsidiary companies, along with investment made by them, on a quarterly basis.
- The Board of Directors reviews the Board Meeting minutes and statements of all significant transactions and arrangements, if any, of the subsidiary companies. The Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company viz. www.agiinfra.com

AFFIRMATIONS AND DISCLOSURES:

1. Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulation.

2. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013. Related party transactions have been disclosed under the Note No. K of significant accounting policies and notes forming part of the financial statements in accordance with "Ind AS".

A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value basis.

3. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during last year.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory Authority for noncompliance of any matter related to the capital markets during the last three years.

4. Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website www.agiinfra.com

5. Auditor's Certification on Corporate Governance:

The Company has obtained a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the Listing Regulations. This Certificate is annexed to the Report.

6. Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed the Indian Accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

7. Risk Management

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.

8. Non-mandatory requirements

Adoption of Non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

9. Commodity price risks/Foreign Exchange Risk

The Raw material of the Company is imported regularly, as per purchase guidelines of the company. The Company's performance may get impacted in case of substantial change in prices of raw material or foreign exchange rate fluctuations. The Company does not undertake commodity hedging activities.

10. Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Type of Service	Financial Year Ended March 31, 2020	Financial Year Ended March 31, 2019
Audit Fees	690000	575000
Taxes	99000	103500

11. SHAREHOLDER INFORMATION

Details of Last Annual General Meetings and the summary of Special Resolutions passed therein as under:

FINANCIAL YEAR	DATE AND TIME	VENUE	DETAILS OF SPECIAL RESOLUTION PASSED
2016-17	September 20, 2017 3:30 P.M	Jalandhar Heights, 66 ft Road, Village Pholriwal, Near Urban Estate, Phase -II, Jalandhar, Punjab-144001	? Approval for entering into contracts and/or agreements with related parties
2017-18	September 28, 2018 3:30 P.M	Jalandhar Heights, 66 ft Road, Village Pholriwal, Near Urban Estate, Phase -II, Jalandhar, Punjab-144001	? Revision the remuneration of S.Sukhdev Singh, Managing Director of the Company. ? Revision the remuneration of Mrs. Salwinderjit Kaur , Whole Time Director of the Company.
2019-20	September 28, 2019 3:30 P.M	Jalandhar Heights, 66 ft Road, Village Pholriwal, Near Urban Estate, Phase -II, Jalandhar, Punjab-144001	? Borrowing Powers under section 180(1)(c) of the Companies Act, 2013 ? Creation of Charges on the movable and immovable properties of the Company, both present and future under section 180 (1) (a) of the Companies Act, 2013 in connection with the borrowings of the Company.

Annual General Meeting for the Financial Year 2019-20

DAY AND DATE	THURSDAY, SEPTEMBER 24 ,2020
TIME	3:30 P.M
PLACE	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)
FINANCIAL YEAR	April 01, 2019to March 31, 2020
BOOK CLOSURE DATE	September 17, 2020 to September 24,2020 (both days inclusive)

Tentative Calendar for Financial Year ending March 31, 2020

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2020 are as follows:

SL. NO.	PARTICULAR OF QUARTER	PARTICULAR OF QUARTER
	First Quarter Results	In or before the second week of August 2019
	Second Quarter & Half Yearly Results	In or before the second week of November, 2019
	Third Quarter & Nine-months Results	In or before the second week of February, 2020
	Fourth Quarter & Annual Results	In or before the fourth week of May, 2020

Dividend

The Company had paid interim dividend of Re.0.50 (Rupee Fifty Paise only) per equity share of the face value of 10/- each i.e. 5% on paid up capital, in the month of March, 2020. Keeping in view the future growth, to conserve resources, the Directors do not recommend any final dividend for the financial year ended 2019-20.

Distribution of Shareholding as on March 31, 2020

Number of Shares	No. of Shareholders	Percentage of Total	Shares	Percentage to total
1-500	424	74.5167	21085	0.2064
501-1000	30	5.2724	25835	0.2529
1001-2000	23	4.0422	34534	0.338
2001-3000	16	2.812	42080	0.4119
3001-4000	8	1.406	29191	0.2857
4001-5000	9	1.5817	40786	0.3992
5001-10000	17	2.9877	130591	1.2782
10001 and above	42	7.3814	9892618	96.8277
Total	569	100.00	10216720	100.00

Categories of Shareholders as on March 31, 2020

SL. NO.	PARTICULARS	NO. OF SHARES	% of No. of Shares
	Promoter Holding		
	1. Individual	7411320	72.54
	2. Bodies Corporate	-	
	Sub Total (A)(1)	7411320	72.54
	Public Shareholding		
	1. Institutions	-	
	Sub Total (B)(1)	-	
	2. Non-Institutions		
	a. Bodies Corporate	599182	5.86
	b. Individuals		
	I. Individual Shareholders holding nominal share capital up to ` 1 lakh	299785	2.93
	II. Individual Shareholders holding nominal share capital in excess of ` 1 lakh	1383873	13.55
	c. NRIs	0.00	0.00
	d. Clearing Members	466760	4.57
	e. Directors and their relatives	55800	0.55
	Sub Total (B)(2)	2805400	27.46
	Total (B)(1) + (B)(2)	2805400	27.46
	Grand Total (A)+(B)	10216720	100

Consolidation of Folios and Avoidance of Multiple Mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) limited and physical and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's Shares are Listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL) and held physically.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them

Bifurcation of Shares held in physical and demats form as on March 31, 2020

PARTICULARS	NO. OF SHARES	%age
Physical Segment	2175	0.02
Demat Segment		
A. NSDL	5848135	57.24
B. CDSL	4366410	42.74
Total (A)+(B)	10214545	99.98
Grand Total	10216720	100.00

There are no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company.

Details of Shares Listed on Stock Exchange as on March 31, 2020

NAME AND ADDRESS OF STOCK EXCHANGE	STOCK CODE
BSE Limited Floor 25, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai -400 001	539042

The Annual Listing Fees for the financial year 2019-20 has been paid to the Stock Exchange.

Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2020 are as under:

Month	Share Price			
	Open	High	Low	Close
April	59.60	67.35	53.20	55.00
May	54.00	65.50	54.00	63.00
June	63.00	66.15	57.00	60.00
July	63.00	63.00	48.75	51.00
August	48.45	57.75	45.15	57.75
September	60.00	68.95	59.00	64.00
October	66.95	77.70	55.10	74.95
November	71.25	78.55	54.00	56.00
December	57.95	69.95	53.20	58.40
January	59.00	62.45	55.50	59.70
February	59.00	60.25	54.65	55.15
March	55.00	57.45	47.60	59.90

Means of Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, annual report, media releases, Company's website.

1. The Unaudited quarterly/half yearly results are announced within Forty-Five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulation.
2. The approved financial results are forthwith sent to the stock exchange and are published in a national English newspaper and in local language (Punjabi) newspaper, within forty eight hours of approval thereof and displayed on the Company's website- info@agiinfra.com
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The quarterly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

5. A Separate dedicated section under “Investor” on the Company's website gives relevant information of interest to the investors/public like shareholding pattern, quarterly results and other relevant information of interest to the investors/public.

6. SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Share transfer system

Share transfer system Share transfers will be registered and returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Share transfers and other communication regarding Share Certificates and change of address, etc., may be addressed to the R&T Agents.

Nomination

Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, members may file nominations in respect of their shareholdings/debenture holdings:

- a) For shares held in physical form, members are requested to give the nomination request to Registrar and Share Transfer Agents of the Company.
- b) For Share held in dematerialized mode, members are requested to the nomination request to their respective Depository Participants directly.

Address for Correspondence:

COMPLIANCE OFFICER	REGISTRAR AND TRANSFER AGENT	CORRESPONDENCE WITH THE COMPANY
Ms. Aarti Mahajan	Big Share Services Pvt. Ltd.	AGI Infra Limited
Company Secretary	1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059	Jalandhar Heights, 66 Ft Road, Village Pholriwal, Near Urban Estate, Phase -II, Jalandhar, Punjab-144001
Phone: 0181 – 2681986	Phone: 022 – 62638200	Phone: 0181-2681986
	Fax: 022 – 62638299	Fax: 0181-2681886
E-mail: aarti_mahajan08@yahoo.co.in	E-mail: info@bigshareonline.com	E-mail: info@agiinfra.com

Credit Rating:

During FY 2019-20, the company has been assigned the following Credit Rating by Brickwork Rating India Pvt. Ltd.:

Facility Rated	Amount (Rs. in Crores)	Tenure	Rating	Remarks
Fund Based Term Loan	111.70 (Rupees One Hundred Eleven Crore and Seventy Lakh)	Long Tem	BWR BBB (Pronounced as BWR Triple B)	Outlook : Stable (Reaffirmed)
Non Fund Based ILG Limit	4.00 (Rupees Four Crore)	Long Tem	BWR BBB (Pronounced as BWR Triple B)	Outlook : Stable (Reaffirmed)
Total	115.70 (Rupees One Hundred Fifteen Crore and Seventy Lakh Only)			

GENERAL NOTE

The company has complied with all the laws applicable under the Companies Act, 2013 and 1956 to the extent applicable, Listing agreement/SEBI (LODR) Regulations, 2015 and RBI guidelines as applicable to the company during the year. The company has whole time company secretary, had constituted Audit committee, Nomination and Remuneration Committee, Stakeholder's Grievance Committee of the board. The company is committed to comply with the all laws applicable to it in letter and spirit.

For and on behalf of the Board

Sd/-
Sukhdev Singh
Managing Director
(DIN-01202727)

Place:Jalandhar
Date: 29.08.2020

ANNEXURE TO CORPORATE GOVERNANCE REPORT

ANNUAL DECLARATION BY CEO / MANAGING DIRECTOR
FOR COMPLIANCE WITH CODE OF CONDUCT

I, Sukhdev Singh, Managing Director of AGI INFRA LIMITED hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as laid down by the Company for the financial year ended 31st March, 2020.

For AGI Infra Limited

Sd/-
Sukhdev Singh
Managing Director
(DIN-01202727)

Place: Jalandhar
Date: 29.08.2020

ANNEXURE TO CORPORATE GOVERNANCE REPORT
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
AGI Infra Limited

We have reviewed the compliance of the conditions of Corporate Governance by M/s AGI Infra Limited for the financial year 2019-20 ended on 31st March, 2020 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no investor grievances remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Khanna Karan & Co.
Practicing Company Secretaries

Sd-
CS Karan Khanna,
ACS,
M. No. A-38842
COP No. 15871
UDIN : A038842B000617431

Date: 29.08.2020
Place: Jalandhar.

ANNEXURE TO CORPORATE GOVERNANCE REPORT
CERTIFICATION BY MANAGING DIRECTOR AND CFO ON THE FINANCIAL STATEMENTS
OF THE COMPANY

We, S. Sukhdev Singh, “Managing Director” and Mrs. Baby Sharma “CFO” of AGI Infra Limited, to the best of our knowledge and belief certify that:

1) We have reviewed the financial statements and the Cash Flow Statement for the year ended on 31st March, 2020 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4) We have indicated to the auditors and the Audit Committee:
significant changes, if any, in internal control over financial reporting during the year;
significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd-
Baby Sharma
Chief Financial Officer

Sd-
Sukhdev Singh
Managing Director
(DIN-01202727)

Date: 29.08.2020
Place: Jalandhar

ANNEXURE TO CORPORATE GOVERNANCE REPORT
CERTIFICATE FOR NON- DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
AGI INFRA LIMITED
JALANDHAR HEIGHTS, 66FT ROAD VILLAGE PHOLRIWAL,
NEAR URBAN ESTATE, PHASE-II
JALANDHAR, PUNJAB -144001

I/We have examined the relevant registers, records, forms, returns and disclosures received from AGI Infra Limited having CIN L45200PB2005PLC028466 and having registered office at Jalandhar Heights, 66 Ft Road Village Pholriwal, Near Urban Estate, Phase-II Jalandhar -144001 in (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of Director	DIN	Date of appointment in Company
1	SUKHDEV SINGH	01202727	01/04/2020
2	SALWINDERJIT KAUR	00798804	01/04/2020
3	ANUJ RAI BANSAL	01278966	16/02/2011
4	ATUL MEHTA	00225620	08/12/2019
5	BALWINDER SINGH	08359188	15/02/2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Khanna Karan & Co.
Practicing Company Secretaries

CS Karan Khanna,
ACS,
M. No. A-38842
COP No. 15871
UDIN : A038842B000671354

Date: 29.08.2020
Place: Jalandhar

INDEPENDENT AUDITORS' REPORT

To the Members of AGI INFRA LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of AGI INFRA LIMITED ('the Company') which comprise the balance sheet as at March 31, 2020, the statement of profit and loss (including other Comprehensive Income), statement of cash flow and the statement of Change in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2020.
- (b) In the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the Profit for the year ended on that date;
- (c) In the case of the Statement of changes in Equity of the changes in equity for the year ended on that date: and
- (d) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified U/s 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report

Key Audit Matters Description	Auditor's Reponse to Key Audit Matter
<p>A. Revenue Recognition : The company's revenue is principally derived from the sale of flats, plots and the revenue is recognized when the control of the goods has passed to the buyers. We identified revenue recognition as a key performance indicator.</p>	<p>We have planned & performed the following procedures:</p> <p>i) Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period. ii) Revenue on Sale of Flats are recognised when the Control of the goods are passed to the buyers while the other incomes are recognised as and when due.</p>
<p>B. Inventory record and existence: There are complexities and manual process involved in determining inventory quantities on hand and valuation of the same due to the Company's presence across different locations within the country, diverse & numerous inventory products and work in progress at different stages of the processes at various manufacturing units. Accordingly, inventory quantities and valuation is identified as a key audit matter.</p>	<p>i) Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented. ii) Discuss with the management on the management's process of identifying the stages of completion and valuing work in progress stock at the time of book closure process. iii) Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.</p>

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these stand alone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the over ride of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has the adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's 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 standalone Ind AS financial statements 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 over all presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of change in Equity and the cash flow statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind As specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors on March 31, 2020, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to note to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR H.S MAKKAR & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 016971N**

**Sd-
H.S MAKKAR(F.C.A)
PROPRIETOR
Membership number:098167
UDIN:20098167AAAABR5858**

**Place : Jalandhar
Date:22.07.2020**

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2020.

we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Management of the company has physically verified the fixed assets in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and then a true of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii) a) According to the information and explanations given to us, the management has conducted physical verification of the inventories at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and then a true of the business.
- c) No material discrepancies have been noticed on physical verification of the stocks as compared to book records in so far as it appears from our examination of the books.
- iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 in previous years that were received back during the year. There were no outstanding balances of the loans granted to companies covered in the registered maintained under Section 189 of the Companies Act, 2013 as on year ended March 31, 2020.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made; the Company has not given any guarantee or security.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi) The Central Government has prescribed the maintenance of accounts and cost records under section 148(1) of the Companies Act, 2013, which has been duly complied by the Company.
- (vii) (a) According to the records of the Company, undisputed statutory dues including provident fund, employees 'state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date it became payable except mentioned below.
- (b) According to the records of the Company and information and explanations given to us, and the records of the Company examined by us, there are no disputed dues to be deposited in respect of of goods vice tax or duty of customs or duty of excise or value added tax on account of any disputes.
Following are disputed dues regarding Service tax:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Service Tax Act	Under Rule 6(3) of Income Tax	96907955/-	2012-13 to 2016-17	Custom Excise and Service Tax Tribunal, Chd.

- (ix) The term loans have been applied for the purpose for which they were obtained. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (x) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraphs 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR H.S MAKKAR & CO
 CHARTERED ACCOUNTANTS
 FIRM REGISTRATION NO. 016971N

Sd-
H.S MAKKAR(F.C.A)
PROPRIETOR
Membership number:098167

Place : Jalandhar
Date:22.07.2020

Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of AGI Infra Limited (“the Company”) as on 31st March, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and the completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion to the Company's internal financial controls financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide the reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directions of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, having regard to the size of the Company and its operation, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR H.S MAKKAR & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 016971N**

**Sd-
H.S MAKKAR(F.C.A)
PROPRIETOR
Membership number:098167**

**Place : Jalandhar
Date:22.07.2020**

AGI INFRA LIMITED

Standalone Balance Sheet as at 31 March 2020

(Rupees)

Particulars	Note No.	Figures as on 31st March 2020	Figures as on 31st March 2019
1	2		
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1(A)	157994792	164834313
(b) Investment Property	2	127156536	72671069
(c) Other Intangible assets	1(B)	177393	481519
(d) Financial Assets			
(i) Investments	3	189256189	203777898
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)	4	9970129	2236178
(e) Deferred tax assets (net)		11283359	10888024
(f) Other non-current assets			
(2) Current assets			
(a) Inventories	5	3228087734	2210855338
(b) Financial Assets		0	0
(i) Investments			
(ii) Trade receivables	6	35901205	113868718
(iii) Cash and cash equivalents	7	127803413	100873454
(iv) Bank balances other than (iii) above	8	4607472	8085958
(v) Loans		0	0
(vi) Others (to be specified)		0	0
(c) Current Tax Assets (Net)	9	28630783	7264372
(d) Other current assets	10	81394221	74889118
Total Assets		4002263226	2970725959
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	102167200	102167200
(b) Other Equity	11(B)	580576059	453744637
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	644560892	850817909
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions	13	1293508	4236603
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	405365480	288600772
(ii) Trade payables	15	121366051	172995456
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	16	2143601599	1097056977
(c) Provisions	16 A	3332438	1106405
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		4002263226	2970725959

Auditor's Report

As per our report of even date annexed hereto

FOR H.S. MAKKAR & CO.
CHARTERED ACCOUNTANTS

Sd-

Proprietor
(H.S. Makkar)

M.No.: 098167
FRN : 016971N

Date:22.07.2020

Place : Jalandhar

For AGI Infra Ltd.

Sd/-
Sukhdev Singh
(Managing Director)
DIN-01202727

Sd/-
Aarti Mahajan
(Company Secretary)

Sd/-
Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Sd/-
Baby Sharma
(Chief Financial Officer)

AGI INFRA LIMITED

Statement of Standalone Profit and Loss for the period ended 31 March 2020

(Rupees)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	17	910244431	806228832
II	Other Income	18	20167618	3737936
III	Total Income (I+II)		930412049	809966768
IV	EXPENSES	19	1237978338	1275606556
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(1017232396)	(977937208)
	Employee benefits expense	21	211843356	113769899
	Finance costs	22	125714371	84500898
	Depreciation and amortization expense	23	42739772	41662787
	Other expenses	24	147218195	156460728
	Total expenses (IV)		748261635	694063660
V	Profit/(loss) before exceptional items and tax (I- IV)		182150414	115903108
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		182150414	115903108
VIII	Tax expense:			
	(1) Current tax		32000000	26000000
	(2) Deferred tax		(395335)	(2876256)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		150545749	92779364
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		-	-
	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic		14.73	9.08
	(2) Diluted		14.73	9.08
	Earnings per equity share (for discontinued operation):			
XVII	(1) Basic		-	-
	(2) Diluted		-	-
	Earnings per equity share (for discontinued & continuing operations)			
XVIII	(1) Basic		14.73	9.08
	(2) Diluted		14.73	9.08

Auditor's Report
As per our report of even date annexed hereto
FOR H.S MAKKAR & CO.
CHARTERED ACCOUNTANTS
Sd-
Proprietor
(H.S Makkar)
M.No.: 098167
FRN : 016971N
Date: 22.07.2020
Place: Jalandhar

For AGI Infra Ltd.

Sd/- Sukhdev Singh (Managing Director) DIN-01202727	Sd/- Salwinderjit Kaur (Whole Time Director) DIN-00798804
Sd/- Aarti Mahajan (Company Secretary)	Sd/- Baby Sharma (Chief Financial Officer)

AGI INFRA LIMITED

STANDALONE CASH FLOW STATEMENT for the year ended 31st March, 2020.

(In Rupees)

Particulars	31st March, 2020	31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	182150414	115903108
Adjustment for :		
Depreciation & Amortisation	42739722	41662787
Extra Ordinary Items	(23714276)	(23436772)
Interest / Dividend Income	(1113489)	(2540409)
(Profit) / Loss on sale on Fixed Assets		
Financial Costs	125714371	84500896
Operating Profit before Working Capital Changes	325776742	216089610
Adjustment for :-		
(Increase) / Decrease in Inventories	(1017232396)	(977937208)
(Increase) / Decrease in Trade Receivables	77967513	(89689497)
Increase / (Decrease) in Trade Payables	(51629406)	77318790
Increase / (Decrease) in Short Term Provisions	(717062)	2735823
Increase / (Decrease) in Other current liabilities	1046544622	687126352
(Increase) / Decrease in Other Non Current Assets	-7733951	4587311
Increase / (Decrease) in Other long term liabilities	0	0
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	(27871514)	17741641
Cash Generated from Operations	19327807	(278116788)
Direct Taxes Paid	(32000000)	(26000000)
Net cash from / (used in) operating activities (A)	313104549	(88027178)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	(35596126)	(131237156)
Sale of Fixed Assets		
Profit / (Loss) on sale of Fixed Assets		
Other non Current Investments	(39963758)	38865109
Purchase / Sale of Investments		
Interest / Dividend Income	1113489	2540409
Net cash from / (used in) Investing activities (B)	(74446395)	(89831638)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	0	0
Proceeds From issue of Debenture capital (including Premium)	0	0
Share Application Money		
Increase / (Decrease) in Long Term Borrowing	(206257018)	155847197
Increase / (Decrease) in Long Term Loans & Advances		
Increase / (Decrease) in Short Term borrowing	116764708	66783545
Financial Costs	(125714371)	(84500896)
Net cash from / (used in) financing activities (C)	(215206680)	138129846
Net (Decrease) / Increase in cash and Cash Equivalents (A+B+C)	23451474	(39728970)
Cash and cash equivalents at beginnings of year	108959412	148688382
Cash and cash equivalents at end of year	132410885	108959412

Auditor's Report

As per our report of even date annexed hereto
FOR H.S MAKKAR & CO.

CHARTERED ACCOUNTANTS

Sd-

Proprietor

(H.S Makkar)

M.No.: 098167

FRN : 016971N

Date: 22.07.2020

Place : Jalandhar

For AGI Infra Ltd.

Sd/-

Sukhdev Singh

(Managing Director)

DIN-01202727

Sd/-

Aarti Mahajan

(Company Secretary)

Sd/-

Salwinderjit Kaur

(Whole Time Director)

DIN-00798804

Sd/-

Baby Sharma
(Chief Financial Officer)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1. GENERAL INFORMATION

AGI INFRA LIMITED ("the Company") is a public limited company incorporated and domiciled in India. The company is having CIN L45200PB2005PLC028466, is principally engaged in the business of Real Estate and Construction Services. Its shares are listed on Bombay Stock Exchange, the registered office of the company is located at Jalandhar Heights, 66 Ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144001.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation (i) Compliance with Ind AS as these financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

a. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

The financial statements have been prepared on the historical cost basis.

b. USE OF ESTIMATES AND JUDGEMENTS:

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

c. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

d. PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment are stated at cost of acquisition including attributable to interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

e. INTANGIBLE ASSETS:

Intangible assets comprise of implementation cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

f. DEPRECIATION/AMORTISATION

Depreciation/ amortisation is provided:

a. In respect of fixed assets, on the written down value basis considering the useful lives prescribed in Schedule II to the Companies Act, 2013.

Assets class	Useful life
Buildings	60 years
Furniture and fixtures	5-10 years
Office equipments	5 years
Vehicles	8 years
Electrical installations	10 years
Computers	3 years

Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

g. INVENTORIES

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable value.

Finished goods - Plots: Valued at lower of cost and net realisable value.

Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Land inventory: Valued at lower of cost and net realisable value.

h. CASH AND CASH EQUIVALENTS:

Cash and cash equivalent in the balance sheet comprise cash at bank and on hand and short term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash flows, Cash and cash equivalents comprises cash at bank and on hand, demand deposits that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

ii. TAXATION:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on the taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or subsequently enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax asset are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act, 1961. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss

j. REVENUE RECOGNITION:

a Accounting of Construction Contracts

As per the (Guidance Notes) using the modified retrospective method, with the effect of initially applying this standard recognized in opening retained earnings on the date of initial application i.e., 1 April 2018. Accordingly, the information presented for the year ended 31 March 2018 is not restated, i.e., it is presented, as previously reported, under Ind AS 18, Ind AS 11 and related interpretations.

Revenue is recognized upon transfer of control of residential units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the residential units.

In case of item rate contracts on the basis of physical measurement of work actually completed, at the Balance Sheet date.

In case of Lump sum contracts, revenue is recognised on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.

b. Accounting of Other Ancillary Services

Revenue from rendering of other ancillary services have been recognized as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c. Finance and Other Income

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

d. Foreign currency transactions:

Sometimes the payments are received from the NRI customers in foreign exchange and the amount received after conversion is credited to their accounts. Question of exchange difference does not arise in case of foreign exchange outgo, actual payments made through banks are debited to the parties.

e. Employee benefits:

Provision for gratuity has been created in the books of accounts as per the actuarial valuation.

Provisions (other than for employee benefits) and Contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financial cost.

f. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

g. Earnings per share:

Basic earnings per share are calculated by dividing the profit/ (loss) from continuing operations and the total profit/ (loss) attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit/(loss) from continuing operations and the total profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period after adjusting the effects of all dilutive potential equity shares.

Particulars	2019-20	2018-19
1. Profit / (Loss) - `	15,05,45,749	9,27,79,364
2. Weighted average number of shares outstanding during the year	1,02,16,720	1,02,16,720
3. Face value of shares - `	10/-	10/-
4. Basic / Diluted EPS - `	14.73	9.08

h. Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

I. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

a) Claims against the Company not acknowledged as debt

	As at 31 st March, 2020	As at 31 st March, 201 9
Appeals filed in respect of disputed demands:		
Relating to Service Tax/income tax where the Company is in appeal	96907995	0
Bank guarantee	47632700	30730300

k. RELATED PARTY DISCLOSURE

List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:

i. Key Managerial Personnel

- Mr. Sukhdev Singh (Managing Director)
- Mrs. Salwinderjit Kaur (Whole Time Director)
- Mrs. Baby Sharma (Chief Financial Officer)
- Ms. Aarti Mahajan(Company Secretary)

• Non Whole Time Directors

- Mr. Anuj Rai Bansal (Non-Executive Director)
- Mr. Atul Mehta (Independent Director)
- Mr. Balwinder Singh (Independent Director)

ii. Subsidiary Company

- AGI Cold Chain Private Limited

iii. Enterprises over which Key Managerial Personnel's are able to exercise significant influence/control:

- AGI Hospitalities Limited
- M/s Aay Jay Builders

a) **TRANSACTION WITH RELATED PARTIES FOR THE PERIOD 01.04.2019 TO 31.03.2020**

S.No.	Name of the person	Designation	Particulars	Year ended as on 31.03.2020
Key Managerial Personnel				
1.	Mr. Sukhdev Singh	Managing Director	Remuneration Dividend Purchase of Property	7200000 2015160 57500000
2.	Mrs. Salwinderjit Kaur	Whole Time Director	Remuneration Dividend	4800000 612500
3.	Mrs. Baby Sharma	Chief Financial officer	Remuneration	3,32,805
4.	Ms Aarti Mahajan	Company Secretary	Remuneration	3,42,059
Non Whole Time Directors				
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee Dividend	18000 27900
2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	31,500
3.	Mr. Balwinder Singh	Independent Director and Non-Executive Director	Sitting Fee	36,000

L. RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities includes borrowings, trade and other payables .The Company's principal financial assets includes loans, trade receivables, cash and cash equivalents and others. The Company also holds investments made in the property, and advances made to sellers of land against agreements. . The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified ,measured and managed in accordance with the Company's policies and risk objectives.

M. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk
- iv) Currency Risk
- v) Interest rate Risk

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in inter corporate deposits and loans given to related parties.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost eligible in case of its residential, commercial sale and lease rental as the same is due to the fact that in case of its residential and commercial sell business it does not hand over possession till entire outstanding is received. Similarly in case of lease rental business, the Company keeps 3to6months rental amount as deposit from the occupants.

No impairment is observed on the carrying value of trade receivables.

Other financial assets

Credit risk from balances with banks, loans and investments is managed by Company's finance department. Investments of surplus funds are made only with approved counter parties. No impairment on such investment has been recognised as on the reporting date.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans etc.

Exposure to liquidity risk

The following are there maintaining contractual maturities of financial liabilities at the reporting date.

As at 31st March, 2020	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	104,99,26,372	104,99,26,372	40,53,65,480	40,85,67,800	21,83,71,665	1,76,21,426
Trade Payables	12,13,81,351	12,13,81,351	12,13,81,351	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	1,30,59,86,603	1,30,59,86,603	57,09,49,006	40,85,67,800	21,83,71,665	1,76,21,426

As at 31st March, 2019	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	113,29,91,147	113,29,91,147	39,79,53,549	43,66,82,613	28,51,19,607	1,32,35,377
Trade Payables	17,29,95,456	17,29,95,456	17,29,95,456	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	1,30,59,86,603	1,30,59,86,603	57,09,49,006	43,66,82,613	28,51,19,607	1,32,35,377

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures with in acceptable parameters, while optimising the return.

iv) Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. The exposure of the Company's borrowing to the interest rate risk at the end of the reporting period is as follows.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Floating rate borrowing	104,99,26,372	1132991147
TOTAL	104,99,26,372	1132991147

Amount spent during the year:	2019-20			2018-19		
	Amount spent (Rs.)	Amount yet to be spent (Rs.)	Total	Amount spent (Rs.)	Amount yet to be spent (Rs.)	Total
(I) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On the purpose other than (i) above	23,31,254	-	23,31,254	16,31,702	-	16,31,702

**M/S AGI INFRA LIMITED, 66FT ROAD, VILLAGE PHOLRI WAL, JALANDHAR
NEAR URBAN ESTATE PHASE-II, JALANDHAR
(Standalone)**

Note 1. Property, Plant and Equipment, Investment Property & Intangible Assets

(in Rupees)

A. Property, Plant & Equipment:

S.N	Head of Account	Gross Block			Depreciation/ Amortisation			Net Block		
		Cost as on 01.04.2019	Additions	Sale/ Adjustment During the Year	Gross Balance as on 31.03.2020	Depreciation as on 01.04.2019	Dep. For the year	Total Depreciation	W.D.V. as on 31.03.2020	W.D.V. as on 31.03.2019
1	Plant & Machinery A/c	231235947	16628721		247864668	103978227	29728444	133706672	114157996	127257720
2	Office Equipments	11258055	2154011		13412066	6179498	1784604	7964102	5447964	5078557
3	Furniture A/c	2613379	415005	13500	3014884	1783968	279331	2063299	951585	829411
4	Vehicles	68747026	16630071	218184	85158914	37078401	10643266	47721667	37437247	31668625
	Total	313854407	35827809	231684	349450532	149020095	42435646	191455740	157994792	164834313

B. Intangible Assets:

S.No	Head of Account	Gross Block			Depreciation/ Amortisation			Net Block		
		Cost as on 01.04.2019	Additions	Sale/ Adjustment During the Year	Gross Balance as on 31.03.2020	Depreciation as on 01.04.2019	Dep. For the year	Total Depreciation	W.D.V. as on 31.03.2020	W.D.V. as on 31.03.2019
1	Computer Software	726240	0	0	726240	244721	304126	548847	177393	481519
	Total	726240	0	0	726240	244721	304126	548847	177393	481519

Auditor's Report
As per our report of even date annexed hereto
FOR H.S MAKKAR & CO.
CHARTERED ACCOUNTANTS
Sd-
Proprietor
(H.S Makkar)
M.No.: 098167
FRN : 016971N

Place : Jalandhar
Date : 22.07.2020

For AGI Infra Ltd.

Sd-
Sukhdev Singh
(Managing Director)
DIN-01202727

Sd-
Aarti Mahajan
(Company Secretary)

Sd-
Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Sd-
Baby Sharma
(Chief Financial Officer)

NOTE 2 INVESTMENT PROPERTY

Particulars	As at 31 March, 2020	As at 31 March, 2019
Land ForExtention Smart home	6530000	6530000
Investment land at QuadianWali	6486600	6486600
Advance For Land (G.T Road)	113639936	59654469
Land For Phase-iii	500000	
Total	127156536	72671069

NOTE 3 INVESTMENTS

Particulars	As at 31 March, 2020	As at 31 March, 2019
ADVANCE FOR LAND	157629326	138726035
Advance For Land-JH2(Extension)	12165600	8325600
Advance For Land at GT ROAD	-	32265000
SCO PROPERTY	4461273	4461273
AGI COLD CHAIN	14999990	14999990
GURPAL SINGH BHULLAR	-	5000000
Total	189256189	203777898

NOTE 4 : OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31 March, 2020	As at 31 March, 2019
FDRs HAVING MATURITY MORE THAN 12 MONTHS SINCE BALANCE SHEET DATE	9970129	2236178
Total	9970129	2236178

NOTE 5 INVENTORIES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Finished Goods & Work in Progress	3228087734	2210855338
Total	3228087734	2210855338

NOTE 6 TRADE RECEIVABLES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Sundry Debtors	35901205	113868718
Total	35901205	113868718

NOTE 7 CASH AND CASH EQUIVALENT

Particulars	As at 31 March, 2020	As at 31 March, 2019
Cash in Hand	4162475	2244162
Cheques Deposited But Not Yet Credited	-	31382000
Oriental Bank of Commerce - 466	192582	33756
Oriental Bank of Commerce - LPU 910	1745	1839
Oreintal Bank of Commerce 147	1127460	332602
OBC C/a- 17061131000024	0	212544
FDR	1115000	2065769
ICICI-151005000132	69124	199478
PNB C/a – 216	16087342	14659654
PNB C/a – 2133	648864	6152501
PNB Flexi-2133	850000	700000
State Bank of India Escrow A/c 4343	2538968	2756566
State Bank of India c/a 5544	8655107	4430698
State Bank of India a/c 5085	716352	4676
State Bank of India c/a 4440	473644	474293
HDFC C/A	113665	830666
PNB Flexi A/c 216	1250000	950000
PNB C/a – 727	635991	879170
Canara Bank c/a	71775	71858
Capital Small Finace Bank	30019	630293
PNB-4951002100000820	426162	757658
OBC-307	88568	352964
OBC c/a 482	20609	20703
SBI C/A 4517	-	4920
SBI C/A 6535	376250	145165
PNB-37	75123	18066283
PNB-12	2041709	37936
PNB-55	68573	68573
PNB-388 Deb	61272	354600
PNB 57-20	210169	8085
PNB 57-11	2176114	1392552
PNB 29-18	339944	44215
PNB-4010	434329	14643
Capital small Finance -Sky garden	6829466	10030285
PNB FLEXI A/C (21-591)		200000
PNB NEW A/C NO 9803002100000591	195451	57038
PNB DIVIDEND A/C	209935	-
HDFC Dividend A/C	35001	-
Canara Bank A/c No-2974201000174	3099374	-
Central Bank of India A/c No-3783558133	10948817	-
ICICI Bank -151205500616	500000	-
PNB A/c No.9803002900000027	3999613	-
PNB Flexi A/c No. 57-20	36350000	-
Punjab & Sind A/c No-07641100016935	9348298	-
SBI A/c No-38947038573	2512262	-
UCO Bank A/c No-01050210002940	2699427	-
Union Bank A/c No-539601010050456	5698563	-
IMPREST WITH JOGINDER SINGH	12962	
Imprest with Bank	305310	305310
Total	127803413	100873454

NOTE 8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2020	As at 31 March, 2019
FDR WITH MATURITY BETWEEN 3-12 MONTHS	4607472	8085958
Total	4607472	8085958

NOTE 9 CURRENT TAX ASSETS

Particulars	As at 31 March, 2020	As at 31 March, 2019
Income Tax	-	5000000
TDS	1214185	2094255
TCS Recoverable	167163	170117
SGST CREDIT LEDGER	3542805	-
CGST CREDIT LEDGER	23379838	-
OTHERS	326792	-
Total	28630783	7264372

NOTE NO 10 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2020	As at 31 March, 2019
Advance to staff	102102	73248
Cenvat Credit Claim	35700	35700
Advance for Land at G.T. Road near Haveli	-	1350000
Prepaid insurance	1164111	519450
Prepaid expenses	-	275495
Bank Charges Recoverable	-	2212500
LPG	1944532	331309
LPG A/c -2	-	258126
TDS Recoverable From others	1295244	1632270
Service Tax Receivable from customers	1061316	1061316
Security Gas Cylinder	517056	517056
Security against electricity - 66 ft	1104270	1104270
Security against electricity - Phase-II	768340	768340
Security against electricity - SMART HOME	306951	306951
Security with Shipping Co.	90000	90000
Security- Electricity exp -hotel at GT Road	9575	9575
Security with Petrol Pump	48012	48012
Security- electricity exp	673575	673575
Input tax credit	27098	27098
Unexpired Bank Guarantee Charges (palace)	-	128134
Unexpired Bank Guarantee Charges (phase ii)	-	260563
Unammortised Share Issue Expenses	-	438652
CGST Credit	-	9313300
SGST Credit	-	9313300
IGST Credit	-	11802486
Cheque deposited but not credited	15390373	5466396
Currency in Hand	-	1000000
Income Tax	-	4000000
Advance for land for colony -2	-	18630000
Advance marine insurance	-	11577
TDS excess deposited	-	3805
HDFC installmentrecoverable	314815	68365
KrishiKalyan cess A/c	-	1275
AGI Cold Chain Pvt Ltd	3161175	3156975
AGI Club Gas	121851	-
AGI Club House	1471251	-
BSNL Recievable	118998	-
BSNL Wallet	244961	-
CGST Credit Ledger-Smart Home	10949401	-
CGST Appeal Advance	488104	-
SGST Appeal Advance	488104	-
Deffered Franchisee fees	1796610	-
Insurance Claim Recievable	2710592	-
Refund (2019-20)	264800	-
Unexpired Guarantee charges	263000	-
Unexpired Guarantee charges(URBANA)	1587808	-
Workers Advances	100000	-
LPG Security	544000	-
Other Current Assets	28630783	-
Advance to Drivers	173177	-
DefferedAdvertisement expense	3426536	-
Total	81394221	74889118

M/S AGI INFRA LIMITED, 66FT ROAD, VILLAGE PHOLRIWAL, JALANDHAR

NOTE 11 STATEMENT OF CHANGE IN EQUITY (Standalone)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
102167200	Nil	102167200

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Debenture Redemption Reserve)	Retained Earnings								
Balance at the beginning of the reporting period	-			122144000	15000000	316600637								453744637
Changes in accounting policy or prior period errors	-													0
Restated balance at the beginning of the reporting period	-													0
Total Comprehensive Income for the year						133000564								133000564
Dividends						(6169142)								(6169142)
Transfer to retained earnings														0
Any other change (trf to Deb Red Reserve)					7500000	(7500000)								0
Balance at the end of the reporting period				122144000	22500000	435932059								580576059

Auditor's Report

As per our report of even date annexed hereto
FOR H.S MAKKAR & CO.
CHARTERED ACCOUNTANTS

Proprietor
(H.S Makkar)
M.No.: 098167
FRN : 016971N

For AGI Infra Ltd.

Sd-
Sukhdev Singh
(Managing Director)
DIN-01202727

Sd-
Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Sd-
Aarti Mahajan
(Company Secretary)

Sd-
Baby Sharma
(Chief Financial Officer)

NOTE 12 LONG TERM BORROWINGS

Particulars	As at 31 March, 2020	As at 31 March, 2019
FROM BANKS & FINANCIAL INSTITUTIONS		
DAIMLER FINANCE SERVICES PVT. LTD - MERCEDEZ LOAN	-	101471
DEWAN HOUSING FINANCE CORPORATION LIMITED-1820	11987314	12763900
DEWAN HOUSING FINANCE CORPORATION LIMITED-1808	29831320	31857312
IVL FINANCE LIMITED (GT ROAD)	17933219	23635118
IVL FINANCE LIMITED (COLONY)	11298984	49375130
KOTAK MAHINDRA BANK LTD -(NEW JCB)	-	740629
KOTAK MAHINDRA BANK LTD -TIPPER (2)	-	1730644
KOTAK MAHINDRA BANK LTD -JCB	-	560919
KOTAK MAHINDRA BANK LTD -AQUARIUS PUTZMEZER	146761	983086
KOTAK MAHINDRA BANK LTD -CEMENT SILO	152182	1019437
RELIANCE HOME FINANCE LIMITED	15793419	15486811
HDFC MORTGAGE LOAN	14330840	21510099
SBI-TERM LOAN	129038855	211305417
Capital Small Finance Bank -Shuttering Loan	-	584678
Capital Small Finance Bank - 25CR (sky garden)	122423141	115403919
Capital Small Finance Bank - cement silo	534694	1266229
PNB- Term Loan (35)	-	28525012
PNB Term Loan A/c	84986563	40000000
PNB-Term Loan (Smart Home)	141357749	257540564
Axis Bank	8914816	0
PNB housing	18882871	0
Debentures	30000000	30000000
UNSECURED		
SatkartarFinlease Pvt Ltd	6948166	6427536
Total	644560892	850817909

NOTE 13 LONG TERM PROVISIONS

Particulars	As at 31 March, 2020	As at 31 March, 2019
PROVISION FOR GRATUITY&CSR	1293508	4236603
Total	1293508	4236603

NOTE 14 SHORT TERM BORROWINGS

Particulars	As at 31 March, 2020	As at 31 March, 2019
FROM BANKS & FINANCIAL INSTITUTIONS		
DAIMLER FINANCE SERVICES PVT. LTD - MERCEDEZ LOAN	102073	1171975
DEWAN HOUSING FINANCE CORPORATION LIMITED-1820	631071	489686
DEWAN HOUSING FINANCE CORPORATION LIMITED-1808	4661637	1449861
IVL FINANCE LIMITED (GT ROAD)	4373805	4130493
IVL FINANCE LIMITED (COLONY)	15721270	28973050
KOTAK MAHINDRA BANK LTD -(NEW JCB)	740629	680437
KOTAK MAHINDRA BANK LTD -TIPPER (2)	1770970	1668136
KOTAK MAHINDRA BANK LTD -JCB	560919	696301
KOTAK MAHINDRA BANK LTD -AQUARIUS PUTZMEZER	836325	765176
KOTAK MAHINDRA BANK LTD -CEMENT SILO	867255	793539
RELIANCE HOME FINANCE LIMITED	1069745	2941774
HDFC MORTGAGE LOAN	15685979	19793827
SBI-TERM LOAN	89022944	72007770
Capital Small Finance Bank -Shuttering Loan	632982	7474802
Capital Small Finance Bank - 25CR (sky garden)	93924244	-
Capital Small Finance Bank - cement silo	721837	642036
Capital Small Finance Bank -AC Plant	3946670	-
PNB Fourtuner Loan		178456
PNB- Term Loan (35)	35257331	1741147
PNB Term Loan	0	98578288
PNB O/D-93414	257066	44424018
Axis Bank	4325030	-
PNB-Term Loan (Smart Home)	125236339	-
PNB housing finance	5019358	-
Total	405365480	288600772

NOTE 15 TRADE PAYABLES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Sundry Creditors	121366051	172995456
Total	121366051	172995456

NOTE 16 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Audit Fee Payable	504000	427500
TDS Payable	1527695	11435415
Telephone Expenses Payable	17199	31017
Cheques issued but not presented	37761822	25826903
Director's Sitting fess Payable	76950	54000
Electricity exp payable	710370	1675747
Epf payable A/c	312250	354025
ESI Payable	36397	0
Salary & Wages payable	3870812	5473184
Salary payable to directors	1738862	2221438
Bonus Payable	1503842	1290102
Leave with wages Payable	649205	1643134
Securities	4157707	3861707
SGST Cash Ledger	36925	37216
CGST Cash ledger	36925	37216
Punjab Professional tax Payable	6600	18240
Amc charges payable	17000	17000
Unpaid Dividend	244025	378001
Milk expenses payable	0	13316
Gurpreet Singh Sapra	223770	221917
Satindervirsingh Hans	458730	454931
Amount received - Dual Meter- Rent /Cam/electricity- Business Center	731538	1085650
Amount received against booking of flats	2075862088	1040499319
Dividend tax	1060782	0
Aay Jay builders	12055212	0
IGST Cash ledger	893	0
Total	2143601599	1097056977

NOTE 16 A SHORT TERM PROVISIONS

Particulars	As at 31 March, 2020	As at 31 March, 2019
Provision to CSR	2990000.00	0
Provision for Gratuity	342438.00	1106405.00
TOTAL	3332438.00	1106405.00

NOTE 17 REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2020	As at 31 March, 2019
Sales-SMART HOME	429436661	91188553
Sales	480807770	709545050
Rent from Business Center	-	5178229
Service Charges	-	317000
Total	910244431	806228832

NOTE 18 OTHER INCOMES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest Received	1113489	2540409
Rebate & Discount A/c	1984545	1076596
CAM business Center	2161127	-
Power Backup receipts	4953900	-
Miscellaneous Income A/c	93320	-
Rent Received	1927981	-
BSNL revenue Sharing	321870	120931
Flat Transfer fee	44070	-
Providend Fund Incentives	643449	-
Round Off	5357	-
Gas receipt (Service Charges)	321500	-
Training receipts	100736	-
Shop Rent	6496273	-
Total	20167617	3737936

NOTE 19 PURCHASES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Purchases	1237978338	1275606556
Total	1237978338	1275606556

NOTE 20 CHANGE IN INV. OF FIN. GOODS, WORK IN PROGRESS & STOCK IN TRADE

Particulars	As at 31 March, 2020	As at 31 March, 2019
<u>Inventories at the end of the year:</u>		
Finished goods		
Work-in-progress	3228087734	2210855338
Stock-in-trade		
	3228087734	2210855338
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Work-in-progress	2210855338	1232918130
Stock-in-trade		
	2210855338	1232918130
Net (increase) / decrease	(1017232396)	(977937208)

NOTE 21 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Labour Charges	144702382	31033853
Salaries	50948887	66896224
Directors Remuneration	12000000	12000000
Staff Welfare	841277	-
Employer's Provident Fund A/c	1048241	906586
Bonus	1577466	1290102
Leave With Wages	649205	1643134
ESI	75898	-
Total	211843356	113769899

NOTE 22 FINANCIAL EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest & Other Charges	125714371	84500898
Total	125714371	84500898

NOTE 23 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Depreciation	42435646	41457237
Amortization	304126	205550
Total	42739772	41662787

NOTE 24 OTHER EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Audit Fee	610000	575000
Advertisement	2432505	1429722
Amc Charges	587485	173000
Business Promotion	146334	-
Computer Expenses	291183	117780
Charity & Donation	220000	1400080
Commission A/c	5251325	12124574
Director's Sitting Fees	85500	60000
Electricity Expenses	14692938	4952892
Foreign Travelling Expenses	813500	985895
Festival Expenses	759251	1354622
Fees To Architect	1200000	1000000
Fees, Taxes & Subscription	5425448	2910024
Gardening Expenses	507560	473000
General Expenses	1190286	537246
Gst Expense	-	68878428
Payment made to labour	59184043	-
Hire Charges	137120	-
Installation Charges	107699	216270
Insurance Exps	3621432	1884978
Import handling charges	-	4912690
Misceleneous Expenses	250078	146398
Postage Expenses	21046	30620
Ptg. & Sty. Expenses	1692764	1044262
Professional Charges	1977510	2763015
Petrol & Fuel Exp.	-	27532844
Rent	1011010	-
Repair & Maintenance	6241231	5895570
Rebate & Discount	-	8705
Software Expense	143660	123000
Security Exp.	1911176	3748969
Service Tax paid 16-17	149588	-
Travelling & conveyance Exps	315686	8002615
Telephone Exps	330368	402427
Toll tax expenses	8548568	-
Truck & Tripper Expenses	-	1614819
Property Tax	4802	168440
Weighment Expenses	3670	31141
Share Issue Expenses A/c	-	961702
Water sewage charges	241703	-
Approval charges	27110673	-
Round off	1053	-
Total	147218195	156460728

INDEPENDENT AUDITORS' REPORT

To the Members of AGI INFRA LIMITED Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of AGI INFRA LIMITED ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated balance sheet as at March 31, 2020, the Consolidated Statement of profit and loss (including other Comprehensive Income), the Consolidated statement of Change in Equity and the Consolidated statement of cash flow for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financials statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information requires by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS")

- (a) In the case of the Consolidated Balance Sheet of the consolidated state of affairs of the Company as at March 31, 2020.
- (b) In the case of the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), of the Consolidated Profit for the year ended on that date;
- (c) In the case of the Consolidated Statement of changes in Equity of the changes in equity for the year ended on that date: and
- (d) In the case of the Consolidated Cash Flow Statement, of the Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified U/s 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report

Key Audit Matters Description	Auditor's Reponse to Key Audit Matter
<p>A. Revenue Recognition- The company's revenue is principally derived from the sale of flats, plots and the revenue is recognized when the control of the goods has passed to the buyers. We identified revenue recognition as a key performance indicator.</p>	<p>We have planned & performed the following procedures:-</p> <p>i) Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period.</p> <p>ii) Revenue on Sale of Flats are recognised when the Control of the goods are passed to the buyers while the other incomes are recognised as and when due.</p>
<p>B. Inventory record and existence :- There are complexities and manual process involved in determining inventory quantities on hand and valuation of the same due to the Company's presence across different locations within the country, diverse & numerous inventory products and work in progress at different stages of the processes at various manufacturing units. Accordingly, inventory quantities and valuation is identified as a key audit matter.</p>	<p>i) Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented.</p> <p>ii) Discuss with the management on the management's process of identifying the stages of completion and valuing work in progress stock at the time of book closure process.</p> <p>iii) Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net realisable value of inventory.</p>

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report 2019-20 of the Company but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind As financial statements, respective the Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistical ternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for over seeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due tofraudor 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 these stand alone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the standalone financial statements, 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 fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the over ride of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has the adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the resonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's 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 consolidated financial statements 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 over all presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and 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.

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Companies so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of change in Equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account for the purpose of preparation of the Consolidated Ind AS Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020, taken on record by the Board of Directors of the Holding Company, none of the Directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary company and operating effectiveness of such controls, refer to our separate Report in Annexure.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Ind AS financial statements discloses the impact of pending litigations on its consolidated financial position of the Group.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary.

**FOR H.S MAKKAR & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 016971N**

**Sd-
H.S MAKKAR(F.C.A)
PROPRIETOR
Membership number:09816
UDIN:20098167AAAABQ4771**

**Place : Jalandhar
Date:22.07.2020**

Annexure – A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of AGI Infra Limited (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “ the Group”) as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary Company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and the completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion to the Group's internal financial controls financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- (2) provide the reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the respective company in the Group; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, having regard to the size of the Company and its operation, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR H.S MAKKAR & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 016971N**

**Sd-
H.S MAKKAR(F.C.A)
PROPRIETOR
Membership number:098167
UDIN:20098167AAAABQ4771**

**Place : Jalandhar
Date: 22.07.2020**

AGI INFRA LIMITED

Consolidated Balance Sheet as at 31 March 2020

(In Rupees)

Particulars	Note No.	Figures as on 31st March 2020	Figures as on 31st March 2019
1	2		
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1(A)	157994792	164834313
(b) Investment Property	2	134347936	79862469
(c) Other Intangible assets	1(B)	177393	481519
(d) Financial Assets			
(i) Investments	3	174256199	188777908
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)	4	9970129	2236178
(e) Deferred tax assets (net)		11283359	10888024
(f) Other non-current assets			
(2) Current assets			
(a) Inventories	5	3228087734	2210855338
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	46401205	121211743
(iii) Cash and cash equivalents	7	127875904	100946053
(iv) Bank balances other than (iii) above	8	4607472	8085958
(v) Loans			
(vi) Others (to be specified)		0	0
(c) Current Tax Assets (Net)	9	28630783	7264372
(d) Other current assets	10	78233046	74889118
Total Assets		4001865952	2970332993
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	102167200	102167200
(b) Other Equity	11(B)	580163484	453343871
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	644560892	850817909
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions	13	1293508	4236603
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	405365480	288600772
(ii) Trade payables	15	121381351	173003256
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	16	2143601599	1097056977
(c) Provisions	16 A	3332438	1106405
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		4001865952	2970332993

Auditor's Report

As per our report of even date annexed hereto

FOR H.S MAKKAR & CO.
CHARTERED ACCOUNTANTS

Sd-
Proprietor

(H.S Makkar)
M.No.: 098167
FRN : 016971N

Date:22.07.2020
Place : Jalandhar

For AGI Infra Ltd.

Sd/-
Sukhdev Singh
(Managing Director)
DIN-01202727

Sd/-
Aarti Mahajan
(Company Secretary)

Sd/-
Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Sd/-
Baby Sharma
(Chief Financial Officer)

AGI INFRA LIMITED
Consolidated Statement of Profit and Loss for the Year ended 31st March 2020
(In Rupees)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	17	910244431	806228832
II	Other Income	18	20167618	3737936
III	Total Income (I+II)		930412049	809966768
IV	EXPENSES			
	Cost of materials consumed	19	1237978338	1275606556
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(1017232395.86)	(977937208.16)
	Employee benefits expense	21	211843356	113769899
	Finance costs	22	125714489	84502816
	Depreciation and amortization expense	23	42739772	41662787
	Other expenses	24	147229895	156460728
	Total expenses (IV)		748273453	694065578
V	Profit/(loss) before exceptional items and tax (I- IV)		182138596	115901190
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		182138596	115901190
	Tax expense:			
VIII	(1) Current tax		32000000	26000000
	(2) Deferred tax		(395334.77)	(2876256.00)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		150533931	92777446
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		-	-
	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XIV	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
XV	Earnings per equity share (for continuing operation):			
XVI	(1) Basic		14.73	9.08
	(2) Diluted		14.73	9.08
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		14.73	9.08
	(2) Diluted		14.73	9.08

Auditor's Report
As per our report of even date annexed hereto
FOR H.S MAKKAR & CO.
CHARTERED ACCOUNTANTS
Sd-
Proprietor
(H.S Makkar)
M.No.: 098167
FRN : 016971N
Date:22.07.2020
Place : Jalandhar

For AGI Infra Ltd.

Sd/-
Sukhdev Singh
(Managing Director)
DIN-01202727

Sd/-
Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Sd/-
Aarti Mahajan
(Company Secretary)

Sd/-
Baby Sharma
(Chief Financial Officer)

AGI INFRA LIMITED

Consolidated Cash Flow Statement for the Year ended 31st March 2020

(In Rupees)

Particulars	31st March, 2020	31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	182138596	115901190
Adjustment for :		
Depreciation & Amortisation	42739722	41662787
Extra Ordinary Items	(23714266)	-23436773
Interest / Dividend Income	(1113489)	-2540409
(Profit) / Loss on sale on Fixed Assets		
Financial Costs	125714489	84500896
Operating Profit before Working Capital Changes	325765052	216087691
<i>Adjustment for :-</i>		
(Increase) / Decrease in Inventories	(1017232396)	-977937208
(Increase) / Decrease in Trade Receivables	74810538	-89689497
Increase / (Decrease) in Trade Payables	(51621906)	77318790
Increase / (Decrease) in Short Term Provisions	(717062)	2735823
Increase / (Decrease) in Other current liabilities	1046544622	687126352
(Increase) / Decrease in Other Non -Current Assets	(7733951)	4587311
Increase / (Decrease) in Other long term liabilities	0	0
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	(24710339)	17741641
Cash Generated from Operations	19339507	(278116788)
Direct Taxes Paid	(32000000)	(26000000)
Net cash from / (used in) operating activities (A)	313104559	(88029097)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	(35596126)	(131237156)
Sale of Fixed Assets		
Profit / (Loss) on sale of Fixed Assets		
Other non Current Investments	(39963758)	38865109
Purchase / Sale of Investments		
Interest / Dividend Income	1113489	2540409
Net cash from / (used in) Investing activities (B)	(74446395)	(89831638)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	0	0
Proceeds From issue of Debenture capital (including Premium)	0	0
Share Application Money		
Increase / (Decrease) in Long Term Borrowing	(206257018)	155847197
Increase / Decrease in Long Term Loans & Advances		
Increase / (Decrease) in Short Term borrowing	116764708	66783545
Financial Costs	(125714489)	(84500896)
Net cash from / (used in) financing activities (C)	(215206798)	138129846
Net (Decrease) / Increase in cash and Cash Equivalents (A+B+C)	23451365	(39730889)
Cash and cash equivalents at beginnings of year	109032011	148762900
Cash and cash equivalents at end of year	132483376	109032011

Auditor's Report

As per our report of even date annexed hereto

FOR H.S MAKKAR & CO.
CHARTERED ACCOUNTANTS

Sd-
Proprietor
(H.S Makkar)
M.No.: 098167
FRN : 016971N

Date:22.07.2020
Place : Jalandhar

For AGI Infra Ltd.

Sd/-
Sukhdev Singh
(Managing Director)
DIN-01202727

Sd/-
Aarti Mahajan
(Company Secretary)

Sd/-
Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Sd/-
Baby Sharma
(Chief Financial Officer)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1. GENERAL INFORMATION

AGI INFRA LIMITED (“the Holding Company”) and its subsidiary collectively is referred to as “the Group”. The Group is principally engaged in the business of Real Estate and Construction Services.

SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation (i) Compliance with Ind AS as these financial statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) notified under the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

a. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

The financial statements have been prepared on the historical cost basis.

b. USE OF ESTIMATES AND JUDGEMENTS:

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

c. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

d. PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment are stated at cost of acquisition including attributable to interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

e. INTANGIBLE ASSETS:

Intangible assets comprise of implementation cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Intangible Assets and used that carrying value as the deemed cost of the Intangible Assets on the date of transition i.e. 1 April 2016.

f. DEPRECIATION/AMORTISATION

Depreciation/ amortisation is provided:

a. In respect of fixed assets, on the written down value basis considering the useful lives prescribed in Schedule II to the Companies Act, 2013.

Assets class	Useful life
Buildings	60 years
Furniture and fixtures	5-10 years
Office equipments	5 years
Vehicles	8 years
Electrical installations	10 years
Computers	3 years

Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

g. INVENTORIES

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable value.

Finished goods - Plots: Valued at lower of cost and net realisable value.

Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Land inventory: Valued at lower of cost and net realisable value.

h. CASH AND CASH EQUIVALENTS:

Cash and cash equivalent in the balance sheet comprise cash at bank and on hand and short term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash flows, Cash and cash equivalents comprises cash at bank and on hand, demand deposits that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

I). TAXATION:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on the taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or subsequently enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax asset are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act, 1961. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss

I). REVENUE RECOGNITION:

a Accounting of Construction Contracts

As per the (Guidance Notes) using the modified retrospective method, with the effect of initially applying this standard recognized in opening retained earnings on the date of initial application i.e., 1 April 2018. Accordingly, the information presented for the year ended 31 March 2018 is not restated, i.e., it is presented, as previously reported, under Ind AS 18, Ind AS 11 and related interpretations.

Revenue is recognized upon transfer of control of residential units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the residential units.

In case of item rate contracts on the basis of physical measurement of work actually completed, at the Balance Sheet date.

In case of Lump sum contracts, revenue is recognised on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.

b. Accounting of Other Ancillary Services

Revenue from rendering of other ancillary services have been recognized as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c. Finance and Other Income

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

d. Foreign currency transactions:

Sometimes the payments are received from the NRI customers in foreign exchange and the amount received after conversion is credited to their accounts. Question of exchange difference does not arise in case of foreign exchange outgo, actual payments made through banks are debited to the parties.

e. Employee benefits:

Provision for gratuity has been created in the books of accounts as per the actuarial valuation.

Provisions (other than for employee benefits) and Contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financial cost.

f. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

g. Earnings per share:

Basic earnings per share are calculated by dividing the profit/ (loss) from continuing operations and the total profit/ (loss) attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit/(loss) from continuing operations and the total profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period after adjusting the effects of all dilutive potential equity shares.

Particulars	2019-20	2018-19
1. Profit / (Loss) - `	15,05,33,931	9,27,77,446
2. Weighted average number of shares outstanding during the year	1,02,16,720	1,02,16,720
3. Face value of shares - `	10/-	10/-
4. Basic / Diluted EPS - `	14.73	9.08

h. Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

I. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

a) Claims against the Company not acknowledged as debt

	As at 31 st March, 2020	As at 31 st March, 2019
Appeals filed in respect of disputed demands:		
Relating to Service Tax/income tax where the Company is in appeal	96907995	4,77,38,205 0
Bank guarantee	47632700	30730300

p. RELATED PARTY DISCLOSURE

List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:

i. Key Managerial Personnel

- Mr. Sukhdev Singh (Managing Director)
- Mrs. Salwinderjit Kaur (Whole Time Director)
- Mrs. Baby Sharma (Chief Financial Officer)
- Ms. Aarti Mahajan(Company Secretary)

• Non Whole Time Directors

- Mr. Anuj Rai Bansal (Non-Executive Director)
- Mr. Atul Mehta (Independent Director)
- Mr. Balwinder Singh (Independent Director)

ii. Subsidiary Company

- AGI Cold Chain Private Limited

iii. Enterprises over which Key Managerial Personnel's are able to exercise significant influence/control:

- AGI Hospitalities Limited
- M/s Aay Jay Builders

a) **TRANSACTION WITH RELATED PARTIES FOR THE PERIOD 01.04.2019 TO 31.03.2020**

S.No.	Name of the person	Designation	Particulars	Year ended as on 31.03.2020
Key Managerial Personnel				
1.	Mr. Sukhdev Singh	Managing Director	Remuneration Dividend Purchase of Property	7200000 2015160 57500000
2.	Mrs. Salwinderjit Kaur	Whole Time Director	Remuneration Dividend	4800000 612500
3.	Mrs. Baby Sharma	Chief Financial officer	Remuneration	3,32,805
4.	Ms Aarti Mahajan	Company Secretary	Remuneration	3,42,059
Non Whole Time Directors				
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee Dividend	18000 27900
2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	31,500
3.	Mr. Balwinder Singh	Independent Director and Non-Executive Director	Sitting Fee	36,000

I. RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities includes borrowings, trade and other payables .The Company's principal financial assets includes loans, trade receivables, cash and cash equivalents and others. The Company also holds investments made in the property, and advances made to sellers of land against agreements. . The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified ,measured and managed in accordance with the Company's policies and risk objectives.

m. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk
- iv) Currency Risk
- v) Interest rate Risk

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in inter corporate deposits and loans given to related parties.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost eligible in case of its residential, commercial sale and lease rental as the same is due to the fact that in case of its residential and commercial sell business it does not hand over possession till entire outstanding is received. Similarly in case of lease rental business, the Company keeps 3to6months rental amount as deposit from the occupants.

No impairment is observed on the carrying value of trade receivables.

Other financial assets

Credit risk from balances with banks, loans and investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties. No impairment on such investment has been recognised as on the reporting date.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans etc.

Exposure to liquidity risk

The following are there maintaing contractual maturities of financial liabilities at the reporting date..

As at 31st March, 2020	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	104,99,26,372	104,99,26,372	40,53,65,480	40,85,67,800	21,83,71,665	1,76,21,426
Trade Payables	12,13,81,351	12,13,81,351	12,13,81,351	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	1,30,59,86,603	1,30,59,86,603	57,09,49,006	40,85,67,800	21,83,71,665	1,76,21,426

As at 31st March, 2019	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	113,29,91,147	113,29,91,147	39,79,53,549	43,66,82,613	28,51,19,607	1,32,35,377
Trade Payables	17,29,95,456	17,29,95,456	17,29,95,456	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	1,30,59,86,603	1,30,59,86,603	57,09,49,006	43,66,82,613	28,51,19,607	1,32,35,377

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures with in acceptable parameters, while optimising the return.

iv) Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. The exposure of the Company's borrowing to the interest rate risk at the end of the reporting period is as follows.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Floating rate borrowing	104,99,26,372	1132991147
TOTAL	104,99,26,372	1132991147

n. CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company was not required to spend any money as per the provision of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities.

Gross amount required to be spent by the Company during the year ` Nil (previous year ` Nil)

Amount spent during the year:	2019-20			2018-19		
	Amount Spent (Rs.)	Amount yet to be spent (Rs.)	Total	Amount spent (Rs.)	Amount yet to be spent (Rs.)	Total
(I) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On the purpose other than (i) above	23,31,254	-	23,31,254	16,31,702	-	16,31,702

- o.** Based on the intimations received from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), there was overdue of Rs. 25,83,510 as on 31.03.2020 for which disclosure requirements under MSMED are applicable and made.
- p.** The Company's main business activity constitutes developing real estate, which is the only reporting segment. The Company does not have any reportable geographical segment.
- q.** The Financial Statements of the Company for the year ended 31st March, 2020 were approved by the Board of Directors on 22nd July, 2020.
- r.** Previous year's figures have been reclassified, where ever necessary, to conform current year's presentation.

**Sd-
Sukhdev Singh**

DIN: 01202727

**Sd-
Salwinderjit Kaur**

DIN: 00798804

**Sd-
H.S Makkar**

M.No.98167

**Date - 22.07.2020
Place : Jalandhar**

**M/S AGI INFRA LIMITED, 66FT ROAD, VILLAGE PHOLRI WAL, JALANDHAR
NEAR URBAN ESTATE PHASE -II, JALANDHAR**

Note 1. Property, Plant and Equipment, Investment Property & Intangible Assets

A. Property, Plant & Equipment:

S.N	Head of Account	Gross Block			Depreciation/ Amortisation			Net Block		
		Cost as on 01.04.2019	Additions	Sale/ Adjustmen t During the Year	Gross Balance as on 31.03.2020	Depreciation as on 01.04.2019	Dep. For the year	Total Depreciation	W.D.V. as on 31.03.2020	W.D.V. as on 31.03.2019
1	Plant & Machinery A/c	231235947	16628721		247864668	103978227	29728444	133706672	114157996	127257720
2	Office Equipments	11258055	2154011		13412066	6179498	1784604	7964102	5447964	5078557
3	Furniture A/c	2613379	415005	13500	3014884	1783968	279331	2063299	951585	829411
4	Vehicles	68747026	16630071	218184	85158914	37078401	10643266	47721667	37437247	31668625
	Total	313854407	35827809	231684	349450532	149020095	42435646	191455740	157994792	164834313

B. Intangible Assets:

S.No	Head of Account	Gross Block			Depreciation/ Amortisation			Net Block		
		Cost as on 01.04.2019	Additions	Sale/ Adjustmen t During the Year	Gross Balance as on 31.03.2020	Depreciation as on 01.04.2019	Dep. For the year	Total Depreciation	W.D.V. as on 31.03.2020	W.D.V. as on 31.03.2019
1	Computer Software	726240	0	0	726240	244721	304126	548847	177393	481519
	Total	726240	0	0	726240	244721	304126	548847	177393	481519

Auditor's Report
As per our report of even date annexed hereto
FOR H.S MAKKAR & CO.
CHARTERED ACCOUNTANTS
Sd-
Proprietor
(H.S Makkar)
M.No.: 098167
FRN : 016971N

Place : Jalandhar
Date : 22.07.2020

For AGI Infra Ltd.

Sd-
Sukhdev Singh
(Managing Director)
DIN-01202727

Sd-
Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Sd-
Aarti Mahajan
(Company Secretary)

Sd-
Baby Sharma
(Chief Financial Officer)

NOTE 2 INVESTMENT PROPERTY

Particulars	As at 31 March, 2020	As at 31 March, 2019
Land ForrExtention Smart home	6530000	6530000
Investment land at QuadianWali	6486600	6486600
Advance For Land (G.T Road)	113639936	59654469
Land For Phase-iii	500000	-
Land for AGI Cold Chain	7191400	7191400
Total	134347936	79862469

NOTE 3 INVESTMENTS

Particulars	As at 31 March, 2020	As at 31 March, 2019
ADVANCE FOR LAND	157629326	138726035
Advance For Land-JH2(Extension)	12165600	8325600
Advance For Land at GT ROAD	-	32265000
SCO PROPERTY	4461273	4461273
GURPAL SINGH BHULLAR	-	5000000
Total	174256199	188777908

NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31 March, 2020	As at 31 March, 2019
FDRs HAVING MATURITY MORE THAN 12 MONTHS	9970129	2236178
Total	9970129	2236178

NOTE 5 INVENTORIES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Finished Goods & Work in Progress	3228087734	2210855338
Total	3228087734	2210855338

NOTE 6 TRADE RECEIVABLES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Sundry Debtors	46401205	121211743
Total	46401205	121211743

NOTE 7 CASH AND CASH EQUIVALENT

Particulars	As at 31 March, 2020	As at 31 March, 2019
Cash in Hand	4162485	2244162
Cheques Deposited But Not Yet Credited	-	31382000
Oriental Bank of Commerce - 466	192582	33756
Oriental Bank of Commerce - LPU 910	1745	1839
Oriental Bank of Commerce 147	1127460	332602
OBC C/a- 17061131000024	0	212544
FDR	1115000	2065769
ICICI-151005000132	69124	199478
PNB C/a – 216	16087342	14659654
PNB C/a – 2133	648864	6152501
PNB Flexi-2133	850000	700000
State Bank of India Escrow A/c 4343	2538968	2756566
State Bank of India c/a 5544	8655107	4430698
State Bank of India a/c 5085	716352	4676
State Bank of India c/a 4440	473644	474293
HDFC C/A	113665	830666
PNB Flexi A/c 216	1250000	950000
PNB C/a – 727	635991	879170
PNB C/A-315	72481	72599
Canara Bank c/a	71775	71858
Capital Small Finance Bank	30019	630293
PNB-4951002100000820	426162	757658
OBC-307	88568	352964
OBC c/a 482	20609	20703
SBI C/A 4517	-	4920
SBI C/A 6535	376250	145165
PNB-37	75123	18066283
PNB-12	2041709	37936
PNB-55	68573	68573
PNB-388 Deb	61272	354600
PNB 57-20	210169	8085
PNB 57-11	2176114	1392552
PNB 29-18	339944	44215
PNB-4010	434329	14643
Capital small Finance -Sky garden	6829466	10030285
PNB FLEXI A/C (21-591)		200000
PNB NEW A/C NO 9803002100000591	195451	57038
PNB DIVIDEND A/C	209935	-
HDFC Dividend A/C	35001	-
Canara Bank A/c No-2974201000174	3099374	-
Central Bank of India A/c No-3783558133	10948817	-
ICICI Bank -151205500616	500000	-
PNB A/c No.9803002900000027	3999613	-
PNB Flexi A/c No. 57-20	36350000	-
Punjab & Sind A/c No-07641100016935	9348298	-
SBI A/c No-38947038573	2512262	-
UCO Bank A/c No-01050210002940	2699427	-
Union Bank A/c No-539601010050456	5698563	-
IMPREST WITH JOGINDER SINGH	12962	
Imprest with Bank	305310	305310
Total	127875904	100946053

NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31 March, 2020	As at 31 March, 2019
FDR WITH MATURITY BETWEEN 3-12 MONTHS	4607472	8085958
Total	4607472	8085958

NOTE 9 CURRENT TAX ASSETS

Particulars	As at 31 March, 2020	As at 31 March, 2019
Advance Income Tax	-	5000000
TDS	1214185	2094255
TCS Recoverable	167163	170117
SGST CREDIT LEDGER	3542805	-
CGST CREDIT LEDGER	23379838	-
OTHERS	326792	-
Total	28630783	7264372

NOTE 10 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2020	As at 31 March, 2019
Advance to staff	102102	73248
Cenvat Credit Claim	35700	35700
Advance for Land at G.T. Road near haveli	-	1350000
Prepaid insurance	1164111	519450
Prepaid expenses	-	275495
Bank Charges Recoverable	-	2212500
LPG	1944533	331309
LPG A/c -2	-	258126
TDS Recoverable From others	1295244	1632270
Service Tax Receivable from customers	1061316	1061316
Security Gas Cylinder	517056	517056
Security against electricity - 66 ft	1104270	1104270
Security against electricity - Phase-II	768340	768340
Security against electricity - SMART HOME	306951	306951
Security with Shipping Co.	90000	90000
Security- Electricity exp -hotel at GT Road	9575	9575
Security with Petrol Pump	48012	48012
Security- electricity exp	673575	673575
Input tax credit	27098	27098
Unexpired Bank Guarantee Charges (palace)	-	128134
Unexpired Bank Guarantee Charges (phase ii)	-	260563
Unammortised Share Issue Expenses	-	438652
CGST Credit	-	9313300
SGST Credit	-	9313300
IGST Credit	-	11802486
Cheque deposited but not credited	15390373	5466396
Currency in Hand	-	1000000
Income Tax	-	4000000
Advance for land for colony -2	-	18630000
Advance marine insurance	-	11577
TDS excess deposited	-	3805
HDFC installmentrecoverable	314815	68365
KrishiKalyan cess A/c	-	1275
AGI Cold Chain Pvt Ltd	-	3156975
AGI Club Gas	121851	-
AGI Club House	1471251	-
BSNL Recievable	118998	-
BSNL Wallet	244961	-
CGST Credit Ledger-Smart Home	10949401	-
CGST Appeal Advance	488104	-
SGST Appeal Advance	488104	-
Deffered Franchisee fees	1796610	-
Insurance Claim Recievable	2710592	-
Refund (2019-20)	264800	-
Unexpired Guarantee charges	263000	-
Unexpired Guarantee charges(URBANA)	1587808	-
Workers Advances	100000	-
LPG Security	544000	-
Other Current Assets	28630783	-
Advance to Drivers	173177	-
Deffered Advertisement expense	3426536	-
Total	78233046	74889118

M/S AGI INFRA LIMITED, 66FT ROAD, VILLAGE PHOLRIWAL, JALANDHAR

NOTE 11 STATEMENT OF CHANGE IN EQUITY (consolidated)

(in Rupees)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
102167200	Nil	102167200

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Debenture Redemption Reserve)	Retained Earnings								
Balance at the beginning of the reporting period	-			122144000	15000000	316199871								453343871
Changes in accounting policy or prior period errors	-													0
Restated balance at the beginning of the reporting period	-													0
Total Comprehensive Income for the year						132988755								132988755
Dividends						(6169142)								(6169142)
Transfer to retained earnings														0
Any other change (trf to Deb Red Reserve)					7500000	(7500000)								0
Balance at the end of the reporting period				122144000	22500000	435519484								580163484

For AGI Infra Ltd.

Auditor's Report
As per our report of even date annexed hereto
FOR H.S MAKKAR & CO.
CHARTERED ACCOUNTANTS

Proprietor
(H.S Makkar)
M.No.: 098167
FRN : 016971N

Sd-
Sukhdev Singh
(Managing Director)
DIN-01202727

Sd-
Aarti Mahajan
(Company Secretary)

Sd-
Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Sd-
Baby Sharma
(Chief Financial Officer)

NOTE 12 LONG TERM BORROWINGS

Particulars	As at 31 March, 2020	As at 31 March, 2019
FROM BANKS & FINANCIAL INSTITUTIONS		
DAIMLER FINANCE SERVICES PVT. LTD -MERCEDEZ LOAN	-	101471
DEWAN HOUSING FINANCE CORPORATION LIMITED -1820	11987314	12763900
DEWAN HOUSING FINANCE CORPORATION LIMITED -1808	29831320	31857312
IVL FINANCE LIMITED (GT ROAD)	17933219	23635118
IVL FINANCE LIMITED (COLONY)	11298984	49375130
KOTAK MAHINDRA BANK LTD -(NEW JCB)	-	740629
KOTAK MAHINDRA BANK LTD -TIPPER (2)	-	1730644
KOTAK MAHINDRA BANK LTD -JCB	-	560919
KOTAK MAHINDRA BANK LTD -AQUARIUS PUTZMEZER	146761	983086
KOTAK MAHINDRA BANK LTD -CEMENT SILO	152182	1019437
RELIANCE HOME FINANCE LIMITED	15793419	15486811
HDFC MORTGAGE LOAN	14330840	21510099
SBI-TERM LOAN	129038855	211305417
Capital Small Finance Bank -Shuttering Loan	-	584678
Capital Small Finance Bank - 25CR (sky garden)	122423141	115403919
Capital Small Finance Bank - cement silo	534694	1266229
PNB- Housing Finance	18882871	9011543
PNB-0186		19513469
PNB Term Loan A/c	84986563	40000000
PNB-Term Loan (Smart Home)	141357749	257540564
Axis Bank	8914816	
Debentures	30000000	30000000
<u>UNSECURED</u>		
Satkartar Finlease Pvt Ltd	6948166	6427536
Total	644560892	850817909

NOTE 13 LONG TERM PROVISIONS

Particulars	As at 31 March, 2020	As at 31 March, 2019
PROVISION FOR GRATUITY AND CSR	1293508	4236603
Total	1293508	4236603

NOTE 14 SHORT TERM BORROWINGS

Particulars	As at 31 March, 2020	As at 31 March, 2019
FROM BANKS & FINANCIAL INSTITUTIONS		
DAIMLER FINANCE SERVICES PVT. LTD -MERCEDEZ LOAN	102073	1171975
DEWAN HOUSING FINANCE CORPORATION LIMITED -1820	631071	489686
DEWAN HOUSING FINANCE CORPORATION LIMITED -1808	4661637	1449861
IVL FINANCE LIMITED (GT ROAD)	4373805	4130493
IVL FINANCE LIMITED (COLONY)	15721270	28973050
KOTAK MAHINDRA BANK LTD -(NEW JCB)	740629	680437
KOTAK MAHINDRA BANK LTD -TIPPER (2)	1770970	1668136
KOTAK MAHINDRA BANK LTD -JCB	560919	696301
KOTAK MAHINDRA BANK LTD -AQUARIUS PUTZMEZER	836325	765176
KOTAK MAHINDRA BANK LTD -CEMENT SILO	867255	793539
RELIANCE HOME FINANCE LIMITED	1069745	2941774
HDFC MORTGAGE LOAN	15685979	19793827
SBI-TERM LOAN	89022944	72007770
Capital Small Finance Bank -Shuttering Loan	632982	7474802
Capital Small Finance Bank - 25CR (sky garden)	93924244	-
Capital Small Finance Bank - cement silo	721837	642036
Capital Small Finance Bank -AC Plant	3946670	-
PNB Fourtuner Loan		178456
PNB- Term Loan (35)	35257331	1741147
PNB Term Loan	0	98578288
PNB O/D-93414	257066	44424018
Axis Bank	4325030	-
PNB-Term Loan (Smart Home)	125236339	-
PNB housing finance	5019358	-
Total	405365480	288600772

NOTE 15 TRADE PAYABLES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Sundry Creditors	121381351	173003256
Total	121381351	173003256

NOTE 16 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Audit Fee Payable	504000	427500
TDS Payable	1527695	11435415
Telephone Expenses Payable	17199	31017
Cheques issued but not presented	37761822	25826903
Director's Sitting fess Payable	76950	54000
Electricity exp payable	710370	1675747
Epf payable A/c	312250	354025
ESI Payable	36397	-
Salary & Wages payable	3870812	5473184
Salary payable to directors	1738862	2221438
Bonus Payable	1503842	1290102
Leave with wages Payable	649205	1643134
Securities	4157707	3861707
SGST Cash Ledger	36925	37216
CGST Cash ledger	36925	37216
Punjab Professional tax Payable	6600	18240
Amc charges payable	17000	17000
Unpaid Dividend	244025	378001
Milk expenses payable	-	13316
Gurpreet Singh Sapra	223770	221917
Satindervirsingh Hans	458730	454931
Amount received - Dual Meter- Rent /Cam/electricity-Business Center	731538	1085650
Amount received against booking of flats	2075862088	1040499319
Dividend tax	1060782	-
Aay Jay builders	12055212	-
IGST Cash ledger	893	-
Total	2143601599	1097056977

NOTE 16A SHORT TERM PROVISIONS

Particulars	As at 31 March, 2020	As at 31 March, 2019
Provision to CSR	2990000.00	0
Provision for Gratuity	342438.00	1106405.00
TOTAL	3332438.00	1106405.00

NOTE 17 REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2020	As at 31 March, 2019
Sales-SMART HOME	429436661	91188553
Sales	480807770	709545050
Rent from Business Center		5178229
Service Charges		317000
Total	910244431	806228832

NOTE 18 OTHER INCOMES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest Received	1113489	2540409
Rebate & Discount A/c	1984546	1076596
CAM business Center	2161127	-
Power Backup receipts	4953900	-
Miscellaneous Income A/c	93320	-
Rent Received	1927981	-
BSNL revenue Sharing	321870	120931
Flat Transfer fee	44070	-
Providend Fund Incentives	643449	-
Round Off	5357	-
Gas receipt (Service Charges)	321500	-
Training receipts	100736	-
Shop Rent	6496273	-
Total	20167618	3737936

NOTE 19 PURCHASES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Purchases	1237978338	1275606556
Total	1237978338	1275606556

NOTE 20 CHANGE IN INV. OF FIN. GOODS, WORK IN PROGRESS & STOCK IN TRADE

Particulars	As at 31 March, 2020	As at 31 March, 2019
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	3228087734	2210855338
Stock-in-trade	-	-
	3228087734	2210855338
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	2210855338	1232918130
Stock-in-trade		
	2210855338	1232918130
Net (increase) / decrease	(1017232395.86)	(977937208.16)

NOTE 21 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Labour Charges	144702382	31033853
Salaries	50948887	66896224
Directors Remuneration	12000000	12000000
Staff Welfare	841277	-
Employer's Provident Fund A/c	1048241	906586
Bonus	1577466	1290102
Leave With Wages	649205	1643134
ESI	75898	-
Total	211843356	113769899

NOTE 22 FINANCIAL EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest & Other Charges	125714489	84502816
Total	125714489	84502816

NOTE 23 DEPRECIATION AND AMORTI ZATION EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Depreciation	42435646	41457237
Amortization	304126	205550
Total	42739772	41662787

NOTE 24 OTHER EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Audit Fee	610000	575000
Advertisement	2432505	1429722
Amc Charges	587485	173000
Business Promotion	146334	-
Computer Expenses	291183	117780
Charity & Donation	220000	1400080
Commission A/c	5251325	12124574
Director's Sitting Fees	85500	60000
Electricity Expenses	14692938	4952892
Foreign Travelling Expenses	813500	985895
Festival Expenses	759251	1354622
Fees To Architect	1200000	1000000
Fees, Taxes & Subscription	5429648	2910024
Gardening Expenses	507560	473000
General Expenses	1190286	537246
Gst Expense	-	68878428
Payment made to labourr	59184043	-
Hire Charges	137120	-
Installation Charges	107699	216270
Insurance Exps	3621432	1884978
Import handling charges	-	4912690
Misceleneous Expenses	250078	146398
Postage Expenses	21046	30620
Ptg. & Sty. Expenses	1692764	1044262
Professional Charges	1985010	2763015
Petrol & Fuel Exp.	-	27532844
Rent	1011010	-
Repair & Maintenance	6241231	5895570
Rebate & Discount	-	8705
Software Expense	143660	123000
Security Exp.	1911176	3748969
Service Tax paid 16-17	149588	-
Travelling & conveyance Exps	315686	8002615
Telephone Exps	330368	402427
Toll tax expenses	8548568	-
Truck & Tripper Expenses	-	1614819
Property Tax	4802	168440
Weighment Expenses	3670	31141
Share Issue Expenses A/c	-	961702
water sewage charges	241703	-
Approval charges	27110673	-
Round off	1053	-
Total	147229895	156460728

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

GREEN BELT: CONTRIBUTION TOWARDS ENVIRONMENTAL SUSTAINABILITY



AGI WELFARE SCHOOL- CONTRIBUTION TOWARDS EDUCATION





**Jalandhar Heights, 66 Ft. Road, Village Pholriwal,
Near Urban Estate Phase-II, Jalandhar City (Punjab) INDIA
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