

A Infrastructure Limited

(Formerly Shree Pipes Limited)

Regd. Office & Works : Hamirgarh - 311 025, Distt. Bhilwara (Rajasthan) Phone : 01482-286102, FAX : 01482-286104
Web Site: www.aInfrastructure.com, Email:lokesh.m@kanoria.org, CIN : L25191RJ1980PLC002077

Ref No.: AIL/2018-19

Date: 11.09.2018

The Manager (Listing & Corporate Services)
Bombay Stock Exchange Ltd.
P. J. Towers, Dalal Street,
Mumbai, Maharashtra -400001

BSE Code: 539620

**Sub: Annual report pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015
for the year ended 31st March, 2018.**

Dear Sir,

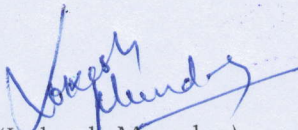
Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015 please find enclosed annual report of the Company for the year ended 31st March, 2018.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For **A INFRASTRUCTURE LIMITED**


(Lokesh Mundra)

Company Secretary

CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|--------------------------------|----------------------------|
| 1. Shri Sanjay Kumar Kanoria | Managing Director |
| 2. Smt. Priyadarshinee Kanoria | Whole-Time Director |
| 3. Shri Kuldeep Kaw | Whole-Time Director |
| 4. Shri Munna Lal Goyal | Director |
| 5. Shri K. G. Dave | Director (upto 24.04.2018) |
| 6. Shri Ram Krishna | Director |

PRESIDENT

Shri R. L. Adya

SR. VICE PRESIDENT (FINANCE) & CFO

Shri S. B. Vijay

COMPANY SECRETARY

Shri Lokesh Mundra

STATUTORY AUDITORS

M/s K. N. Gutgutia & Co.
Chartered Accountants
Kolkata

SECRETARIAL AUDITORS

M/s Anil Somani & Associates
Company Secretaries
Bhilwara

BANKERS

State Bank of India
Bank of Baroda

REGISTERED OFFICE & WORKS

P. O. Hamirgarh- 311025
District- Bhilwara (Rajasthan)

REGISTRAR & TRANSFER AGENT

BEETAL Financial & Computer Services Pvt Ltd.
BEETAL HOUSE, 3rd Floor,
99, Madangir, behind LSC,
New Delhi - 110062

CORPORATE OFFICE

A-9-A, Green Park
New Delhi- 110016

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 38th Annual General Meeting of the Shareholders of **M/s A INFRASTRUCTURE LIMITED** (Formerly known as “Shree Pipes Limited”) will be held on Friday, 24th August, 2018 at 3.00 p.m. at its Registered Office at Hamirgarh -311025, Distt. Bhilwara (Rajasthan) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend on equity shares for the Financial Year ended 31st March, 2018.
3. To appoint a Director in place of Smt. Priyadarshinee Kanoria (DIN: 00114513) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
4. To ratify statutory Auditor of the Company and in this regard, 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 Section 139 (2) and 142(1) of the Companies Act, 2013 the appointment of the statutory auditor of company M/s K. N. Gutgutia & Co. Chartered Accountants, (Firm Registration Number 304153E), Kolkata as approved by Members at the 37th Annual General Meeting of the Company be and is hereby ratified by the members of the company for the financial year 2018-2019 at such remuneration as may be determined by the Board of Directors of the Company.”

SPECIAL BUSINESS:**5. Ratification of Remuneration to the Cost Auditors**

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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Mahendra Singh & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2018-19 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding goods and service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

By order of the Board

Place : New Delhi
Date : 29th May, 2018

Sd/-
Lokesh Mundra
Company Secretary

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting and relevant details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the person seeking re-appointment as Director under item no. 5 of the notice are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a

- duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 5. Members / Proxies / Authorized Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
 6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, the 18th August, 2018 to 24th August, 2018 (both days inclusive) for payment of final dividend.
 7. The Final dividend for the financial year ended 31st March, 2018, as recommended by the Board, if approved at the AGM, will be payable on and after 28th August, 2018, to those members who hold shares:
 - A. In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, 17th August, 2018;
 - B. In physical mode, if their names appear in the Register of Members at the close of business hours on 17th August, 2018. The instruments of transfer in respect of shares held in physical form of the Company should be lodged with BEETAL Financial & Computer Services Private Limited, BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062, so as to reach them on or before the close of business hours on Friday, 17th August, 2018;
 8. a) Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their DPs. In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations.
 - b) Members are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the IFSC Code) to their Depository Participants and also inform any change in bank particulars and address to their Depository Participants in case the shares are held in electronic mode or to the Registrar and Share Transfer Agents in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
 9. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment. To support the 'Green Initiative' Members holding shares in physical mode are requested to register their email ID's with the BEETAL Financial & Computer Services Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered or members may also register their email id by sending a email on **lokesh.m@kanoria.org**.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
 10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the copy of the Annual Report including financial statements, Auditor's Report, Board's Report etc. and this notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or with the company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to **lokesh.m@kanoria.org** mentioning your Folio/DP ID & Client ID.
 11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
 12. Members are requested to send all communications relating to shares, unclaimed dividends and change of address etc. to the Registrar and Share Transfer Agents at the following address:

BEETAL Financial & Computer Services Private Limited
BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062
Ph. 011-29961281-283 Fax 011-29961284

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
14. Mr. Anil Kumar Somani of M/s. Anil Somani & Associates, Practicing Company Secretaries (Membership No. 36055), has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
15. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
16. The instructions for e-voting are as under:

The e-voting period begins on Tuesday, 21st August, 2018 at 10.00 a.m. and ends on Thursday, 23rd August, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th August, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

A. In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/ Depository Participant(s)) :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN For E-Voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
- (iii) Click on shareholder-Login.
- (iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens, click on e-voting: Active Voting cycles.
- (vii) Select "EVEN" of "A Infrastructure Limited which is".
- (viii) Now you are ready for e-voting as cast vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
- (xii) Institutional & Corporate 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to corporatesolutions14@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM(for members whose email IDs are not registered with the Depository Participant (s) or requesting physical copy] :

- I. Initial password is provided as below :

EVEN (E Voting event number)	USER ID	PASSWORD/PIN

- II. Please follow all steps from Sl. No.(ii) to Sl. No.(xii) above, to cast vote.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders/Members and e-voting user manual for shareholders available at the downloads section of www.evoting.nsd.com or call on toll free no. : 1800-222-990

- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. The e-voting period commences on 21.08.2018 at 10.00 A.M. and ends on 23.08.2018 at 5.00 P.M. During the period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th August, 2018, may cast their vote electronically in the manner and process set out herein above. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the shareholder shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way ballot form.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th August, 2018.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
VOTING AT AGM :- The members who have not casted their votes through electronically can exercise their voting rights at the AGM.

C. Other Instructions

1. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by all the two modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
2. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in presence of atleast two witnesses (not in the employment of the Company) and make a Scrutinizer's Report (including result of polling at AGM) of the votes cast in favour or against, if any, forthwith to the Chairman.
3. The Results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the company's website www.ainfrastructure.com and on the website of NSDL www.evoting.nsdl.com within two (2) days of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to stock exchanges where the shares of the Company are listed.
4. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
5. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. BEETAL Financial & Computer Services Private Limited.
6. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
7. All documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, except Saturdays, Sundays and Public Holidays, up to and including the date of the Annual General Meeting of the Company.
8. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

By order of the Board

Sd/-
Lokesh Mundra
Company Secretary

Place : New Delhi
Date : 29th May, 2018

ANNEXURE TO NOTICE:**Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting**

Particulars	Mrs. Priyadarshinee Kanoria
Date of Birth	01.11.1969
Nationality	Indian
1. Date of Appointment	14.08.2014
2. Qualification	Graduate
3. Experience	She has rich experience in Asbestos Cement Pipe & Sugar Industry as she had served more than 22 years in these industry.
4. List of the directorships held in other companies*	1. B. S. Traders Private Limited 2. Alok Fintrade Private Limited 3. Land Mark Dealers Private Limited 4. Dhoop Chawn Construction & finance Pvt. Ltd. 5. Samman Construction and Finance Pvt. Ltd. 6. Santur Construction and Finance Pvt. Ltd. 7. Tarouni Construction and Finance Pvt. Ltd.
5. Chairman/ Member in the Committees of the Boards of companies in which she is Director*	01
6. Number of shares held in the Company	47500

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 5 of the accompanying Notice dated 29th May, 2018.

Item No. 5

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee at its meeting held on 29th May, 2018, the Board has approved the appointment of M/s. Mahendra Singh & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2018-19 at a remuneration of Rs. 50,000 (Rs. Fifty Thousand Only), exclusive of reimbursement of GST and all out of pocket expenses incurred, if any, in connection with the cost audit. The appointment and the remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Ordinary Resolution to the Members for their acceptance.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 5 of the Notice.

By order of the Board

Sd/-
Lokesh Mundra
Company Secretary

Place : New Delhi
Date : 29th May, 2018

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the 38th Annual Report and the Audited accounts for the financial year ended 31st March, 2018. Financial highlights are as follows:

1. FINANCIAL RESULTS:**(₹ in Lakhs)**

PARTICULARS	31.3.2018	31.3.2017
Revenue From Operations	20776.55	18376.48
Profit before Depreciation, Interest & Exceptional Items	1252.39	1121.71
Less: Interest	873.05	850.61
Profit before Depreciation & Exceptional Items	379.34	271.10
Less: Depreciation	261.90	283.08
Profit before Exceptional Items	117.44	(11.98)
Exceptional Items	-	-
Profit before tax	117.44	(11.98)
Less: Tax Expenses	36.61	2.71
Profit after tax for the year	80.83	(14.69)

2. DIVIDEND

Your Directors are pleased to recommend payment of a Final Dividend of 2% e.i. ₹ 0.10 per equity share (Face value of ₹ 5 each) for the financial year 2017-18. The dividend if approved and declared in the forthcoming Annual General meeting would result a Dividend outflow of ₹ 42.65 Lacs and dividend Distribution Tax of ₹ 8.68 Lacs aggregating a total outflow of ₹ 51.33 Lacs.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no unpaid dividend which was required to be transferred to Investor Education and Protection Fund.

4. OPERATIONAL HIGHLIGHTS

During the year under review production of AC Pipes and AC Sheets was 26718 Metric Tons and 162447 Metric Tons respectively.

5. SHARES

- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares during the year under review.
- The Company has not issued any Bonus Shares during the year under review.

**The Board of Directors and members of the Company in their meeting held on 10th March, 2018 and 12th April, 2018 respectively have approved sub division of Equity Shares of the Company having a face value of ₹ 10/- each fully paid up into 2 (Two) Equity Shares of ₹ 5/- (Rupees Five only) each fully paid up and the Board further approved issue of bonus share in the proportion of 1 (One) Equity Share for every 1 (One) fully paid- up equity shares held by the Members on record date and bonus shares allotted on 25.04.2018.

6. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

7. THE BOARD OF DIRECTORS

Pursuant to the provision of section 149 of the Act, Shri Munna Lal Goyal (DIN 01427276), Shri Kirit Kumar Gunvantrai Dave (DIN 00282707) and Shri Ram Krishna (DIN 02773366) were appointed as independent director at the annual general meeting held on 26.09.2014. They have submitted a declaration that each of them meets the criteria of

independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the provisions of Companies Act, 2013 Smt. Priyadarshinee Kanoria (DIN: 00114513), Director retires by rotation and being eligible offers herself for re-appointment.

**During the year Shri Darvinder Ambardar, Whole time Director has resigned w.e.f 12th August, 2017 and Shri Kuldeep Kaw has been appointed as a Director of the Company w.e.f. 30th May, 2017.

** Shri Kirit Kumar Gunvantrai Dave (DIN 00282707), Independent Director of the Company has resigned from directorship w.e.f. 24th April, 2018.

8. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Eight (6) Board meetings and One (1) meeting of Independent Directors during the financial year under review. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.

9. BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder's Relationship committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

10. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors and fixing their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013. The Remuneration Policy has been uploaded on the website of the company.

11. BUSINESS RISK MANAGEMENT

Your Company has an elaborate Risk Management procedure. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a Vigil Mechanism Policy. The Vigil Mechanism Policy has been uploaded on the website of company.

13. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions has been uploaded on the website of the company.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the Company.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no any material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which financial statements relates and the date of

report.

16. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

17. AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this report.

18. AUDITORS

18.1 STATUTORY AUDITORS

M/s K. N. Gutgutia & Co. Chartered Accountants, (Firm Registration Number 304153E), Kolkata have been appointed as statutory auditors of the company at the Annual General Meeting held on 29.09.2017 for a period of five years'.

18.2 SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Anil Somani & Associates (CP No.:13379, ACS: 36055), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure A'.

18.3 INTERNAL AUDITORS

Mr. Brijendra Kumar Somani performs the duties of internal auditor of the company and their report is reviewed by the audit committee from time to time.

18.4 COST AUDITORS

M/s Mahendra Singh & Co., Cost Accountants performs the duties of cost auditors of the company and their report is reviewed by the audit committee from time to time.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary/ Associate or Joint venture company.

20. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

21. CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate section titled Report on Corporate Governance has been included in this Annual Report. Your Directors are pleased to report that as on 31st March 2018, your Company is fully compliant with the SEBI Guidelines on Corporate Governance.

A Certificate from the Auditors confirming compliance with the conditions of corporate Governance is also annexed.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, annexed to this Directors' Report, provides a more detailed review of the operating performance.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed with no 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 of the Company for the same period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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;
- e) they have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively;

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure B".

25. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure "C" and is attached to this Report.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in Annexure- D and are attached to this report.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of making loans, guarantees or investments as applicable.

28. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is as follows:

S. No.	Name	Designation	Remuneration paid F. Y. 2016-17 (₹ Lacs)	Remuneration paid F. Y. 2017-18 (₹ Lacs)	Increase in Remuneration from previous year (₹ Lacs)
1.	Mr. Sanjay Kumar Kanoria	Managing Director	47.04	47.04	-
2.	Mrs. Priyadarshinee Kanoria	Whole- Time Director	28.00	28.00	-
3.	Mr. Darvinder Ambardar**	Whole- Time Director	12.72	4.92	
4.	Mr. Kuldeep Kaw**	Whole- Time Director	-	4.09	-
5.	Mr. S. B. Vijay	CFO	22.11	25.30	3.19
6.	Mr. Lokesh Mundra	Company Secretary	4.29	4.72	0.43

**During the year Shri Darvinder Ambardar, Whole time Director has resigned w.e.f 12th August, 2017 and Shri Kuldeep Kaw has been appointed as a director of the Company w.e.f. 30th May, 2017.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year Nil

b) Employed for part of the year Nil

29. PERSONNEL

The Directors wish to place on record their appreciation to the employees for their notable contributions to the Company and for the Co-operation extended to the management in maintaining harmonious industrial relations at all the units.

30. DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in A Infrastructure Limited. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Director further state that during the year under review, there were no cases filed, pursuant to the Act and rules made thereof.

31. MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

32. ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Banks, Government of Rajasthan and various stakeholders, such as, shareholders, customers and suppliers, among others and society at large for their support and cooperation and continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. The Directors look forward to their continued support in future.

33. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 29th May, 2018

Sd/-
Munna Lal Goyal
Director
DIN: 01427276

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

To,
The Members,
A INFRASTRUCTURE LIMITED,
Hamirgarh, Distt. - Bhilwara,
Rajasthan - 311025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **A INFRASTRUCTURE LIMITED**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliance's

The company's Management is responsible for preparation and maintenance of secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the company with respect to Secretarial Compliance's.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Opinion

Based on our verification of the Company's 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 covering the financial year ended on **31st March, 2018** complied with the statutory provisions listed here-under 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; N. A.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable since there is no action/ event in pursuance of said regulation) N.A.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable since there is no action/ event in pursuance of said regulation) N.A.
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable since there is no action/ event in pursuance of said regulation) N.A.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable since there is no action/ event in pursuance of said regulation) N.A.

(vi) The Environment (Protection) Act, 1986

(vii) The EPF & Misc. Provisions Act, 1952;

viii) Employees' state Insurance Act, 1948;

ix) The Payment of Bonus Act, 1965;

x) The payment of Gratuity Act, 1972

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

1. 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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 **Anil Somani & Associates**
Company Secretaries

Sd/-

Anil Kumar Somani

ACS: 36055

COP:13379

Place: Bhilwara

Date: 29th May, 2018

This report is to be read with our letter of even date which is annexed as “**Annexure I**” and forms an integral part of this report.

ANNEXURE - I

To,
The Members
A INFRASTRUCTURE LIMITED,
Hamirgarh, Distt. - Bhilwara,
Rajasthan - 311025

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 processes 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.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Anil Somani & Associates
Company Secretaries

Sd/-
Anil Kumar Somani
ACS: 36055
COP: 13379

Place : Bhilwara
Date : 29th May, 2018

ANNEXURE-B

Information under Section 134(3) (m) of the Companies Act, 2013 read with Companies Disclosure of Particulars in the Report of the Board of Directors Rules, 1988 and forming part of the Directors' Report.

POWER & FUEL CONSUMPTION:

Particulars	31.03.2018	31.03.2017
1 Electricity:		
(A) Purchased		
Units (in '00000)	127.26	104.49
Total amount (₹ in Lacs)	978.75	776.94
Rate/Unit (in Rs.)	7.69	7.44
(B) Own Generation		
Units(in '00000)	1.28	1.00
Unit/Ltr. of Diesel oil	3.77	3.47
Total amount (₹ in Lacs)	16.95	12.87
Cost/Unit (in ₹)	13.24	12.85
2 Coal:		
Quantity (in Tones)	2525.26	1951.12
Total cost (₹ in Lacs)	178.35	117.30
Cost/Tone (in ₹)	7062.63	6011.92
3 Consumption Per M. T. of production of A. C. Pressure Pipes and Sheets		
Electricity (in Units/per M.T.)	67.95	76.65
Furnace Oil	-	-
Coal (per M.T)	0.01	0.01

FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange outflow was ₹ 5104.01 Lacs (₹ 3763.13 Lacs previous year) on account of import of raw-material, stores & spares, plant & machinery and foreign traveling. There were exports of ₹ NIL (₹ NIL previous year) during the year.

ENERGY CONSERVATION MEASURES

Continuous efforts made to reduce coal consumption in Boiler.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 29th May, 2018

Sd/-
Munna Lal Goyal
Director
DIN: 01427276

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

**ANNEXURE-C
Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L25191RJ1980PLC002077
Registration Date	30.08.1980
Name of the Company	A Infrastructure Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details	Hamirgarh, Bhilwara, Rajasthan - 311025 1482-286102
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor,99, Madangir, behind LSC, New Delhi - 110062

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:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Asbestos Cement Pressure Pipes, A.C. Cement Corrugated Sheets and allied products.	23959	98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Share held	Applicable Section

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
a) Individual/HUF	47500	200100	247600	2.32%	246100	1500	247600	2.32%	
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corp.	7561185	75000	7636185	71.63%	7636185	-	7636185	71.63%	
e) Banks / FI									
f) AnyOther....									
Sub-total (A) (1):-	7608685	275100	7883785	73.95%	7882285	1500	7883785	73.95%	NIL

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs-Individuals									
b) Other-Individuals									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other...									
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	7608685	275100	7883785	73.95%	7882285	1500	7883785	73.95%	NIL
B. PUBLIC SHAREHOLDING									
a) Mutual Funds/Banks/FI	-	301650	301650	2.83%	301650	-	301650	2.83%	-
b) Central Govt.									
c) State Govt. (s)									
d) Venture Capital funds									
e) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	-	301650	301650	2.83%	301650	-	301650	2.83%	-
2. Non-Institutions									
A) Bodies Corp.									
i) Indian	1974980	117350	2092330	19.62%	1977642	116025	2093667	19.64%	0.02
ii) Overseas									
b) Individuals/HUF					70		70	0.0007%	
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	4650	325510	330160	3.10%	38800	293235	332035	3.11%	0.01
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	-	-	-	-	-	-	-	-	-
c) Others Clearing Members	150	-	150	0.001%	367	-	367	0.003%	
d) NRI's	-	53500	53500	0.50%	1001	48850	49851	0.47%	(0.03%)
Sub-total (B)(2):-	1979630	496360	2475990	23.22%	2017880	458110	2475990	23.22%	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	1979630	798010	2777640	26.05%	2319530	458110	2777640	26.05%	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	9588315	1073110	10661425	100%	10201815	459610	10661425	100%	-

(ii) Shareholding of Promoters

Sl. No.	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.	Binod Kumar Kanoria	1500	0.01%	-	1500	0.01%	-	-
2.	Sanjay Kumar Kanoria	198600	1.86%	-	198600	1.86%	-	-
3.	Priyadarshinee Kanoria	47500	0.44%	-	47500	0.44%	-	-
4.	Alok Fintrade Pvt. Ltd.	1613125	15.13%	-	1613125	15.13%	-	-
5.	Ganga Project Pvt. Ltd.	1979510	18.56%	-	1979510	18.56%	-	-
6.	Kanoria Properties Private Ltd.	195000	1.83%	-	195000	1.83%	-	-
7.	Landmark Dealers Private Ltd.	600000	5.63%	-	600000	5.63%	-	-
8.	Anchal Fintrade Private Limited	1385000	12.99%	-	1385000	12.99%	-	-
9.	B S Traders Private Limited	1863550	17.48%	-	1863550	17.48%	-	-
	Total	7883785	73.95%	NIL	7883785	73.95%	NIL	NIL

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

Sl. No.		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	No changes during the year			
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	No changes during the year			
	At the End of the year	No changes during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1.	Nathdwara Fibre Cement Product Ltd.	1181920	11.09	1181920	11.09
2.	Generatio Next Medical Services Co. P. L.	463060	4.34	463060	4.34
3.	Shaurya Production Co. Pvt .Ltd.	330000	3.10	330000	3.10
4.	Rajasthan State Ind Dep. & Inv. Cor. Ltd	301650	2.83	301650	2.83
5.	Bern Trading Pvt. Ltd.	100000	0.94	100000	0.94
6.	Rashmikant Dhirajlal Doshi	8800	0.08	8800	0.08
7.	Kasliwal Prem Chand	7510	0.07	7510	0.07
8.	Mahendra Doshi	6500	0.06	6500	0.06
9.	Hemendra Kothari	6500	0.06	6500	0.06
10.	Place Siddons and Gough Pvt. Ltd.	4675	0.04	4675	0.04

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Date	Reason	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
	Directors						
1.	Shri Sanjay Kumar Kanoria	01.04.2017 31.03.2018		198600 198600	1.86% 1.86%	198600 198600	1.86% 1.86%
2.	Smt. Priyadarshinee Kanoria	01.04.2017 31.03.2018		47500 47500	0.44% 0.44%	47500 47500	0.44% 0.44%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (₹ In Lacs)	Unsecured Loans (₹ In Lacs)	Deposits	Total Indebtedness (₹ In Lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	8237.87	1368.54	-	9606.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.02	-	-	0.02
Total (i+ii+iii)	8237.89	1368.54	NIL	9606.43
Change in Indebtedness during the financial year				
· Addition	491.96	387.40	-	879.36
· Reduction	365.74	-	-	365.74
Net Change	126.22	387.40	NIL	513.62
Indebtedness at the end of the financial year				
i) Principal Amount	8363.06	1755.94	-	10119.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.05	-	-	1.05
Total (i+ii+iii)	8364.11	1755.94	NIL	10120.05

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Sanjay Kumar Kanoria	Smt. Priyadarshinee Kanoria	Mr. Kuldeep Kaw	Mr. Darvinder Ambardar	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42,00,000	24,99,996	3,81,747	4,48,909	75,30,652
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-	12,849	12,849
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-

A INFRASTRUCTURE LIMITED

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Sanjay Kumar Kanoria	Smt. Priyadarshinee Kanoria	Mr. Kuldeep Kaw	Mr. Darvinder Ambardar	
3.	Sweat Equity	-	-	-	-	
4.	Commission - as % of profit - others, specify...	-	-	-	-	
5.	Provident Fund	5,04,000	3,00,000	26,933	30,955	8,61,888
	Total (A)	47,04,000	27,99,996	4,08,680	4,92,713	84,05,389

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		M. L. Goyal	K. G. Dave	Ram Krishna	
1.	Independent Directors				
	· Fee for attending Board and committees meetings	40,000	40,000	20,000-	1,00,000
	· Commission				
	· Others, please specify				
2.	Other Non-Executive Directors				
	· Fee for attending Board and committee meetings				
	· Commission				
	· Others, please specify				
	Total (2)	-	-	--	-
	Total (B)=(1+2)	40,000	40,000	20,000	1,00,000

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	Company Secretary	
1.	Gross salary		2340540	440760	2781300
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961		35000	-	35000
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Provident Fund	-	1,54,512	31,104	1,85,616
	Total	-	25,30,052	4,71,864	30,01,916

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT]	Appeal made
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

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 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

Details of material contracts or arrangement or transactions at arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party	Kanoria Sugar & General Manufacturing Co. Ltd.
b)	Nature of Relationship	Shri Sanjay Kumar Kanoria, Managing Director is interested.
c)	Nature of contracts/arrangements/transaction	Sale or purchase of goods & Material
d)	Duration of the contracts/arrangements/transaction	01-04-2017 to 31-03-2018
e)	Salient terms of the contracts or arrangements or transaction	Sale or purchase of goods & Material
f)	Justification for entering into such contracts or arrangements or transactions	Approval of Audit Committee and Board has been obtained.
g)	Date of approval by the Board & Audit Committee	30.05.2017
h)	Amount Involved, if any	₹ 844.88 Lacs

Details of material contracts or arrangement 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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

We submit herewith our Management Discussion & Analysis Report on the Company's Business for the year ended 31st March, 2018. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

OVERVIEW OF INDIAN ECONOMY

The Indian economy had its own sets of challenges during the year. It dealt with issues like high inflation, tightening monetary policy, weakening industrial growth and investments and depreciating rupee. In the domestic market, better macroeconomic conditions, coupled with improved sentiment post the general elections, helped India to be among the better performing emerging market economies. There was a slight increase in the GDP growth, while inflation moderated and the Rupee remained relatively stable during the year

COMPANY & INDUSTRY STRUCTURE

The asbestos cement industry is more than 79 years old industry in India. Demands of Asbestos Cement Sheet market have grown during the past couples of years because of the industry's efforts in making in roads into rural markets. Demand of Asbestos Cement Pressure Pipes and Roofing sheets is encouraging due to policies of various States Government. Our Company operates Asbestos Cement Pressure Pipes and Roofing sheets under the brand name of JAI KIRTI. Asbestos Cement Pressure Pipes are used for Portable Water Supply, Casing Pipes in Bore well, Sewage, Irrigation and Optical cables and Roofing Sheet products are used as a roofing material for housing, warehousing and industrial purpose.

OPERATIONS

A Summary of key indication is given below detailed financial and physical performance may be viewed from the Balance Sheet and schedules thereto in the Annual Report.

Particulars		2017 -18	2016 -17
Production	A.C Pressure Pipe (in T.)	26718	27004
	A.C roofing Sheet (in T.)	162447	110621
Sales	A.C Pressure Pipe (in T.)	28287	29361
	A.C roofing Sheet (in T.)	159786	113900
	Gross Sales (₹ in Lacs)	20694	18320

ENVIRONMENT & SAFETY

We are conscious of the need of the environmentally clean and safe operations. Our policy requires all operations to be conducted in way so as to ensure safety of all concerned, compliance of statutory and industrial requirement for environment protection and conservation of natural resources.

HUMAN RESOURES

Management recognizes that employees represent our greatest assets and are strong pillars of organization and it is only thought motivated, creative and committed employees that we can achieve our aims. Hence, the Company attempts to take good care of welfare and betterment of employees.

ACKNOWLEDGEMENT

We record our appreciation of all our sincere employees, gratefulness to our shareholders, lenders, bank and other stakeholders, concerned Government and other authorities for their continued support and to customers for their reposing faith and confidence in us.

CAUTIONARY STATEMENT, RISK AND CONCERNS

Statement in this “Management Discussion & Analysis” which seek to describe the Company’s objective, projection, estimates, expectations or prediction may be considered to be “ Forward Looking statement “within the meaning of application securities laws or regulations. The recovery from global economic recession is still shrouded with uncertainty.

Uncertainty about demand conditions given sluggish global economic recovery and its likely contagion effects, regulatory issues regarding environment clearance and land acquisitions as well as sector specific issues like high cost of capital have stagnated the growth in the economy of our country.

For and on the behalf of Board of Directors

Date : 29th May, 2018
Place : New Delhi

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other structure, its culture, policies and the manners in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of Corporate Governance.

COMPLIANCE OF MANDATORY REQUIREMENT

In accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of Corporate Governance Compliance's by the Company are as under:

1. Company's philosophy on corporate governance

Company believes that good corporate Governance is a basic tool to achieve long term corporate goals and to create shareholder's value on a substantial basis. The Company's philosophy on Corporate Governance envisages attainment of high level of Transparency, accountability and integrity in all its facets including the conduct of its business, its relationship with its stakeholders VIZ Shareholders, Employees, Customers, Government and the Lenders.

2. The Board of Directors

a) Composition of the Board

- I. The Board of Directors of the company presently comprises of 5 Directors of which 3 are an Executive Directors including women director and 2 are Non-Executive and Independent Directors. The composition of the Board is in conformity with the Listing Regulations.

* During the year Shri Darvinder Ambardar, Whole time Director has resigned w.e.f 12th August, 2017 and Shri Kuldeep Kaw has been appointed as a director of the Company w.e.f. 30th May, 2017.

** Shri K. G. Dave, Independent Director of the Company has resigned from directorship w.e.f. 24th April, 2018.

- II. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship /Memberships held by them in other companies is given below.

None of the present directors except Smt. Priyadarshinee Kanoria wife of Shri Sanjay Kumar Kanoria are "Relative" of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rule 2014

Independent Directors play an important role in deliberation at the Board level and bring the company their wide experience in fields of industry, banking and finance, administration and law and contribute significantly to the various Board Committees.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Delhi. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Chief Financial Officer of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year ended 31st March, 2018, Eight (6) Board meetings were held 30th May, 2017, 30th August, 2017, 14th November, 2017, 14th December, 2017, 14th February, 2018, 10th March, 2018 and the gap between two meeting did

not exceed one hundred and twenty days.

During the year, one meeting of Independent Directors was held on 14th February, 2018. The Independent Directors, inter-alia, reviewed the performance of the non- Independent Directors, Chairman and the Board as a whole.

The details of each member of the Board along with the number of Directorship(s)/Committee Membership(s)/ Chairmanship(s) and attendance at the Board are provided herein below:

S. No	Name	Category	No. of Directorship and committee Membership/Chairmanship in other public companies			Attendance Particulars		No. of shares held in the Company as on 31.03.2018
			Directorship	Committee Membership	Chairmanship	Board	Last AGM	
1.	Mr. Sanjay Kumar Kanoria	Managing Director	3	4	-	6	No	198600
2.	Smt. Priyadarshinee Kanoria	Whole-time Director	1	1	-	6	No	47500
3.	Mr. Darvinder Ambardar	Whole-time Director	-	-	-	1	No	-
4.	Mr. Kuldeep Kaw	Whole-time Director	-	-	-	5	Yes	-
5.	Mr. Munna Lal Goyal	Independent Director	4	3	2	4	Yes	-
6.	Mr. K. G. Dave	Independent Director	-	1	-	4	No	-
7.	Mr. Ram Krishna	Independent Director	-	1	-	2	No	-

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Regulations and tenure will be governed by provisions of the Companies Act, 2013.

The company issued formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the company.

APPOINTMENT AND TENURE

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from the Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 14, 2018, inter alia to discuss:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

The Company has adopted an Evaluation Policy. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis.

During the year, the Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by a Senior Independent Director of the Company. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules there under.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

The Code of Conduct is available on the website of the company.

3. Board Committees

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following statutory and non-statutory Committees.

a) Audit committee

In terms of the Listing Regulation as well as Section 177 of the Companies Act, 2013 the Board has constituted Audit Committee of the Board of Directors. The Committee consists of three independent and Non-executive Directors and one executive Director. All members of the committee are financially literate.

The major tasks performed by the audit committee may be grouped under the following heads: Statutory audit, internal audit, reporting and other aspects

- i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial information.

- ii. 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 and ensuring timely submission to statutory authorities.
- iii. Reviewing the Management Discussion & Analysis of financial and operational performance.
- iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
- v. Review the adequacy and effectiveness of the company's system and internal control.
- vi. Evaluation of internal financial controls and risk management systems.
- vii. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

- i. 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.
- ii. Discussion with internal auditors of any significant findings and follow up there on.
- iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
- v. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

- (ii) Four Meeting of the Audit Committee were held during the year and the gap between two meetings never exceeded 120 days. The dates on which such meetings were held are as follows:

30th May 2017 30th August 2017 14th December, 2017 14th February 2018

- (iii) The Constitution of the Audit Committee and the attendance of each member of the Committee in financial year 2017-18 are given below:

S. No	Name of the Director	Position	Category	No. of meeting during the year 2017-18	
				Held	Attended
1	Mr. Munna Lal Goyal	Chairman	Independent Director	4	4
2	Mr. K.G. Dave	Member	Independent Director	4	3
3	Mr. Ram Krishna	Member	Independent Director	4	1
4	Mr. Sanjay Kumar Kanoria	Member	Managing Director	4	4

The Company Secretary acts as the Secretary to the committee.

b) Nomination and Remuneration Committee

- (i) The Remuneration Committee of the Board of Directors has been constituted to recommend/review remuneration to Managing Director/Directors based on their performance and defined assessment criteria. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing Industry practice. The Committee has been constituted in accordance with the prescribed guidelines. The committee comprises of three Directors, all of them are Non-Executive and Independent directors.

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;

4. 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 remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

- (ii) The Constitution of the Nomination and Remuneration Committee and the attendance of each member of the Committee in financial year 2017-18 are given below:

S. No	Name of the Director	Position	No. of Meeting held during the year	No. of Meetings attended
1	Mr. Munna Lal Goyal	Chairman	1	1
2	Mr. K. G. Dave	Member	1	1
3	Mr. Ram Krishna	Member	1	-

Board Membership Criteria

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mind-set.

c) STAKEHOLDERS' RELATIONSHIP COMMITTEES

- (i) **The Stakeholders' Relationship Committee** is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Committee is headed by Mr. Munna Lal Goyal, Independent Director and consists of the members as stated below.

- | | | |
|----|--------------------------|----------|
| 1. | Mr. Munna Lal Goyal | Chairman |
| 2. | Mr. Sanjay Kumar Kanoria | Member |
| 3. | Mr. Kuldeep Kaw | Member |

During the year the Committee has been reconstituted due to resignation of Shri Darvinder Ambardar and appointment of Shri Kuldeep Kaw as a director of the Company.

During the year ended on 31st March, 2018, this Committee had 4 meetings.

The role of Stakeholders' Relationship Committee are as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

Details of Shareholders' / Investors' Complaints

Mr. Lokesh Mundra, Company Secretary, is the Compliance Officer for resolution of Shareholder's/Investor's complaints. During the Financial Year ended 31st March, 2018, NIL complaints were received from the shareholders.

Non-Receipt of Dividend	Complaints Received	Complaints Redressed
Non-Receipt of Dividend	-	-
Non-Receipt of Shares lodged for Transfer	-	-
Others (e.g. non-receipt of Annual Report)	-	-
TOTAL	-	-

(d) SHARE TRANSFER COMMITTEE

The Share Transfer Committee has been formed to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures.

The Committee comprises two Directors of the Board. The Committee inter alia considers applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate in compliance with the provisions in this regard. The Committee is authorised to sign, seal or issue any new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed.

The Committee meets at regular intervals to approve the share transfers and other related matters.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism / Whistle Blower policy. This policy is posted on the website of company at www.ainfrastructure.com/investorrelations/CorporateGovernance/.

POLICY ON RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulation, your Company has formulated a Policy on Related Party Transactions and dealing with Related Party Transactions which is also available on Company's website. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

4. FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

(e) Remuneration

Details of remuneration paid to the Directors for the year:

(I) Executive Directors (Managing/Whole - time Directors)

The Company pays remuneration only to Executive Directors. The details of remuneration paid to Directors of the Company for the financial year ended 31st March, 2018 are as follows:

(Amount ₹ in Lacs)

Name	Salary	P.F	Other Perquisites	Total
Mr. Sanjay Kumar Kanoria	42.00	5.04	-	47.04
Smt. Priyadarshinee Kanoria	25.00	3.00	-	28.00
Mr. Kuldeep Kaw	3.82	0.26	-	4.08

(II) Non-Executive Directors

Non-Executive Directors are not entitled to any remuneration other than sitting fees for attending the meetings of the Board of Directors and Committee thereof, held during the financial year.

The Company does not have Employee Stock Option Scheme in force.

CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors has adopted code of conduct for Directors and Senior Management. The said code has been confirmed by all the directors and members of the senior management.

As provided under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board members and senior management personnel of the Company have confirmed compliance with the code of conduct for the year ended 31.03.2018.

SHARES HELD BY DIRECTORS

Details of Shareholding of Directors as on 31.03.2018 in the Company are as under:

S. No.	Director	No. of Equity Shares
1.	Mr. Sanjay Kumar Kanoria	198600
2.	Mrs. Priyadarshinee Kanoria	47500
3.	Mr. K. G. Dave	NIL
4.	Mr. Ram Krishna	NIL
5.	Mr. Munna Lal Goyal	NIL
6.	Mr. Kuldeep Kaw	NIL

5. Subsidiary Company:

The Company does not have any subsidiary Company.

6. M.D./ Sr. V. P. Finance & CFO Certificates:

As required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Shri Sanjay Kumar Kanoria, Managing Director and Shri S. B. Vijay, Sr. Vice President - Finance as well as CFO certify to the Board that:

- a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of his knowledge and belief:

- (i) these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is misleading;
 - (ii) 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.
- b) To the best of his knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.
 - c) He accepts responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
 - d) He has indicated to the auditors and the Audit Committee:
 - i) Significant changes in the internal control over financial reporting during the year
 - ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

The CEO/ Sr. V.P. Finance Certificate as required under Listing Regulations is enclosed with this report.

7. General Body Meeting

The last Three Annual General Meetings were held as per details given below:

Date of AGM	Relevant Financial year	Venue/Location where meeting held	Time of Meeting
30 th September 2015	2014-2015	Registered Office & Works at Hamirgarh, Distt. Bhilwara (Rajasthan) 311025	3.00 P.M
30 th September 2016	2015-2016		
29 th September 2017	2016-2017		

8. Disclosures

- a) Related Party Disclosure: Information on related party disclosure is given in Note No. 43 of Notes to the financial statement as per requirements of Ind AS 24 – “Related party disclosures”.
- b) Disclosure of Accounting Treatment: The Company follows the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of Companies Act, 2013. The Company has not adopted a treatment different from that prescribed in any Accounting Standard, in the preparation of financial statements. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to the Accounts.
- c) Risk Management: The Company has laid down a robust Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Organizational, Legal and Regulatory risks within a well-defined framework. The periodical update on the risk management practices and mitigation plan of the Company are presented to Audit Committee and Board of Director. The Audit Committee and Board periodically review such updates and findings and suggest areas where internal control and risk management practices can be improved.
- d) No money was raised by the Company through public issue, right issue, preferential issues etc. in the last financial year and hence, provision contained in this behalf in Listing Regulations are not applicable for Compliance by the Company.

9. Code of conduct for prevention of Insider Trading:

As per SEBI guidelines, the Board has designed a code of conduct strictly in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015. The Code besides other relevant matters prohibits an insider from dealing in shares of the Company while in possession of unpublished price sensitive information in relation to Company. During the time of declaration of results and other material events the trading window is closed as per code.

10. Means of Communication.

The Company has been sending Annual Reports, Notices and other communication to each shareholder through post or courier or email.

The quarterly/ annual results of the Company as per the statutory requirement under the Listing Regulations are generally published in the Financial Express, Delhi and one regional daily at Bhilwara in the state of Rajasthan.

11. Appointment/Re- appointment of Directors

The details of the Directors seeking appointment/ re-appointment have been provided in the Notice of Annual General Meeting attached with this Annual Report.

12. Compliance Certificate of the Auditors

Certificate from the Auditors of the Company, M/s Anil Somani & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Schedule V of Listing Regulations, is annexed hereinafter.

13. Secretarial Audit for Reconciliation of Capital

As stipulated by SEBI, a qualified practicing Company Secretary carries out the secretarial audit to reconcile the total issued capital and paid up capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchanges.

14. Management Discussion & Analysis Report (MDAR)

The Management Discussion & Analysis Report is attached and forms part of the Directors' Report.

15. General Shareholders information:

Detailed information in this regard is provided in the section "Shareholders information" which forms part of this Annual Report.

SHARE HOLDERS INFORMATION

a) Annual General Meeting:

Date and Time : Friday, The 24th August, 2018 at 3.00 p.m.
Venue : Works at Hamirgarh Distt. Bhilwara 311025 (Rajasthan)

b) Financial Calendar:

The Financial year of the company is 1st April to 31st March and the financial results are proposed to be declared as per the following tentative schedule:

Financial reporting for the quarter ending 30 th June, 2018	First fortnight of August, 2018
Financial reporting for the half year ending 30 th Sept, 2018	First fortnight of November, 2018
Financial reporting for the quarter ending 31 st Dec, 2018	First fortnight of February, 2019
Financial reporting for the quarter ending 31 st March, 2019	First fortnight of May, 2019
Annual General Meeting for the year ending 31 st March, 2019	September, 2019

c) Dividend Payment:

The Board of Directors at their meeting held on 29th May, 2018, recommended a Final Dividend of Rs. 0.10/- per equity share for the financial year ended 31st March, 2018.

d) Date of Book Closure: 18th August, 2018 to 24th August, 2018 (both days inclusive)

e) Registered Office : P.O. Hamirgarh Distt. Bhilwara 311025 Rajasthan
Tel: (01482) 286102, Fax: (01482) 286104
Email: lokesh.m@kanoria.org

f) Corporate office : A-9-A Green Park Main,
New Delhi - 110016

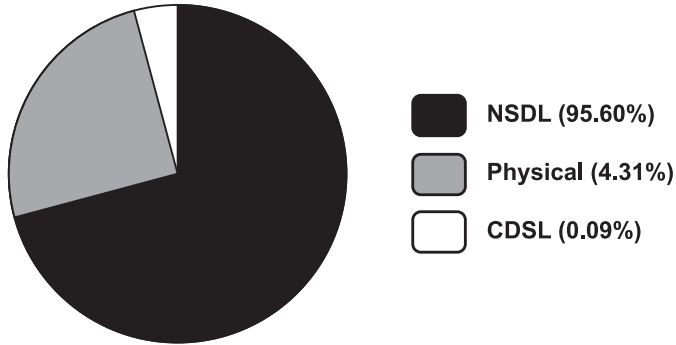
g) Corporate Identification No. : L25191RJ1980PLC002077

h) Listing of Equity Shares on Stock Exchange at:

- The Bombay Stock Exchange Ltd. (BSE)

i) Physical/NSDL/CDSL/summary report as on 31st March, 2018

Particulars	Shares	Percentage (%)
Physical	459610	4.31%
NSDL	10192608	95.60%
CDSL	9207	0.09%
Total	10661425	100%

Dematerialization of Shares

j) Market Price Data:

Month	Open	High	Low	Close	No. of Shares	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr 17	39.75	39.75	37.80	39.65	87	3,356	87	100.00
May 17	37.70	39.50	30.40	33.60	2,371	81,307	2,371	100.00
Jul 17	35.25	40.55	32.00	40.55	3,625	1,27,450	3,625	100.00
Aug 17	42.50	49.65	42.00	48.85	2,293	99,754	2,158	94.11
Sep 17	46.50	56.80	46.50	56.80	3,757	1,88,667	3,677	97.87
Oct 17	59.50	99.95	56.60	99.95	2,637	1,95,855	2,631	99.77
Nov 17	99.95	99.95	92.15	92.15	1,850	1,79,084	1,850	100.00
Dec 17	90.00	90.00	58.80	58.80	2,835	2,01,059	2,835	100.00
Jan 18	58.80	61.70	54.00	60.55	2,527	1,46,036	2,527	100.00
Feb 18	63.55	72.75	61.00	72.75	2,740	1,79,886	2,740	100.00
Mar 18	76.35	112.30	76.35	111.30	7,239	7,01,160	7,042	97.28

k). Compliance officer: Mr. Lokesh Mundra, Company Secretary is the Compliance officer. Investor Correspondence should be addressed to:

Company Secretary
A Infrastructure Limited
P.O. Hamirgarh, Distt. Bhilwara, Rajasthan - 311 025
Telephone No. 01482 -286102, 286107 Fax- No.01482- 286104
Email: lokesh.m@kanoria.org.

l). Share Transfer System:

Presently, the share transfers received in physical form are processed and the share certificates returned with in a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects.

m) Details of RTA : Beetal Financial & Computer Services Pvt Ltd
 Beetal House, 3rd Floor, 99, Madangir, behind
 Local Shopping Complex, New Delhi-110062
 Tel: 011-29961281, 29961284

n) Details of Cost Auditor : **Mahendra Singh & Co.**
 D-411, Sahara Plaza, Patrakarpuram,
 Gomti Nagar, Lucknow - 226010
 Tel: 9335717339, 9453454641

o) Plants location:

1. P.O. Hamirgarh, Distt. Bhilwara Rajasthan 311025 Telephone No.01482-286102, 286107 Fax- 01482- 286104 Email : cs@kanoria.org	2. Digvijay Nagar, Ranip Ahmedabad, Gujarat Telephone No. 079 -27524830 Fax No.079-27524519 Email : ahmedabad@kanoria.org
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p) Distribution of shareholding as on March 31, 2018:

No. of equity Shares	No. of Shareholders	% of shareholders	No. of shares held	% of shareholding
Up to 5000	1881	93.72	244571	2.29
5001 to 10000	77	3.84	65086	0.61
10001 to 20000	23	1.15	33218	0.31
20001 to 30000	4	0.19	9525	0.09
30001 to 40000	2	0.09	7550	0.07
40001 to 50000	3	0.15	13250	0.12
50001 to 100000	4	0.19	29310	0.28
100001 and above	13	0.65	10258915	96.23
GRAND TOTAL	2007	100.00	10661425	100.00

SECRETARIAL AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

THE MEMBERS OF
A INFRASTRUCTURE LIMITED

We have examined the compliance of conditions of Corporate Governance by A Infrastructure Limited for the year ended on 31st March 2018 as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 the above mentioned Listing Regulations.

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 Anil Somani & Associates
Company Secretaries

Sd/-
CS Anil Kumar Somani
ACS: 36055
COP:13379

Date : 29th May, 2018
Place : Bhilwara

**MANAGING DIRECTOR AND CFO CERTIFICATE TO THE BOARD PURSUANT TO
REGULATION 17(8) OF THE LISTING REGULATIONS**

To
The Board of Directors,
A Infrastructure Limited

We, Sanjay Kumar Kanoria, Managing Director and Shyam Behari Vijay, Chief Financial Officer, to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the financial statements including the cash flow statement for the financial year ended 31st March, 2018 and that these statements:
- i. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - ii. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- B. There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate the Company's Code of Business Conduct and Ethics.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- D. We have disclosed, wherever applicable, to the auditors and the Audit Committee:
- i. That there were no deficiencies in the design or operations of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data including any corrective actions;
 - ii. that there are no material weaknesses in the internal controls over financial reporting;
 - iii. that there are no significant changes in internal control over financial reporting during the year;
 - iv. all significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - v. that there are no instances of significant fraud of which we have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For A INFRASTRUCTURE LIMITED

Date : 29th May, 2018
Place : New Delhi

Sd/-
S. B. Vijay
Sr. V.P. (Fin.) & CFO

Sd/-
Sanjay Kumar Kanoria
Managing Director

**DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT BY THE BOARD
MEMBERS AND SENIOR MANAGEMENT PERSONNEL.**

This is to confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel.

We confirm that the Company has, in respect of the Financial Year ended 31st March, 2018, received from the Senior Management Team of the Company and the Members of the Board a Declaration of Compliance with the Code of Conduct as applicable to them.

We hereby declare that all the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the code of conduct as adopted by the Company.

We further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or volatile of the Company's code of conduct.

For A INFRASTRUCTURE LIMITED

Date : 29th May, 2018
Place : New Delhi

Sd/-
S. B. Vijay
Sr. V.P. (Fin.) & CFO

Sd/-
Sanjay Kumar Kanoria
Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A INFRASTRUCTURE LIMITED**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **A Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss, (including other comprehensive income) the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true financial position, financial performance and fair view of the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian (Ind AS) Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS of the financial position of the company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 included in these Ind AS financial statements, is based on the financial statement for the year ended 31st March, 2017 which were audited by the predecessor auditor who had expressed an unmodified opinion. Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

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 Subsection (11) of Section 143 of the Act, we give in the **Annexure- A** a statement on the matters specified in paragraphs 3 and 4 in 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 cash flow statement and the statement of the changes in equity, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**". and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 – Refer note 45(i)(a) of the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivatives 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 K. N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration Number 304153E

Sd/-
K. C. SHARMA
Partner
Membership No.50819

Date : 29th May, 2018
Place : New Delhi

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph I of Report on other legal and Regulatory Requirements' section of our report of even date)

- I.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipments.
 - b) The Property, Plant and Equipments were physically verified during the year by the management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all Property, Plant and Equipments at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the record examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of buildings which are freehold, are held in the name of the company as at the balance sheet date.
- II. As explained to us, inventories were physically verified during the year by the management at reasonable intervals, except for inventories lying with third parties where confirmations of inventories held by such third parties have been received and no material discrepancies were noticed on physical verification.
- III.
 - a) The Company has granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the companies Act 2013, which is not prejudicial to the interest of the company.
 - b) The schedule of repayment of principal and interest of the above loan has been stipulated and the company is regular in receipt of the same.
 - c) There is no amount overdue of more than 90 days in respect of recovery of principal and interest of the above loan.
- IV. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies act 2013 in respect of making loans, investments and guarantees as applicable.
- V. The company has not accepted any deposit from public under Section 73 to 76 and any other relevant provisions of the Companies Act, 2013 during the year. Therefore, the provisions of clause (v) of the Companies Auditor Report) Order 2016 is not applicable.
- VI. According to the information and explanations given to us, in our opinion the company has , prima facie, made and maintained the prescribed cost records pursuant to the companies (Cost Records and Audit) Rules, 2015 as amended and prescribed by the central government under section (1) of section 148 of the Companies Act 2013. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- VII. According to the information and explanation given to us in respect of statutory dues:
 - a) The company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, Goods and Service tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amount payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, Goods and Service tax, Cess and any other material statutory dues in arrears, as at 31st March 2018 for a period of more than six months from the date they became payable.
 - c) Details of dues of income tax, sales tax, service tax, customs duty, and excise duty which have not been deposited as on 31st March 2018 on account of disputes. **(Refer Annexure -C)**

- VIII. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.
- IX. In our opinion and according to the information and explanations given to us, the term loans have been applied by the company for the purposes for which they were raised. The company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- X. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company and fraud on the company by its officers or employees has been noticed or reported during the course of audit.
- XI. The managerial remuneration has been paid or provided by the company in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the companies Act 2013.
- XII. The company is not a Nidhi company and hence reporting under clause (xii) of the Companies (Auditors Report) Order, 2016 is not applicable.
- XIII. In our opinion and according to the information and explanations given to us, the company is in compliance with section 177 and 188 of the Companies Act 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc, as required by the applicable accounting standards.
- XIV. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- XV. During the year, the company has not entered into any non cash transactions with its directors or persons connected with him and so clause (xv) of the Companies (Auditors Report) Order, 2016 is not applicable.
- XVI. The company is not a non-banking financial company and hence the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR K. N. GUTGUTIA & CO.

Chartered Accountants
Firm Registration Number 304153E

Sd/-

K. C. SHARMA

Partner

Membership No.50819

Date : 29th May, 2018

Place : New Delhi

“ANNEXURE B”**ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF A INFRASTRUCTURE LIMITED****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 **A Infrastructure Limited** (“the Company”) as of March 31, 2018 in conjunction with our audit of the 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. 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and 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 the 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 the 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 the 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 on the Company’s internal financial controls system over 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 Ind AS 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 reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 directors 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 Ind AS 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 the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 K. N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration Number 304153E

Sd/-
K. C. SHARMA
Partner
Membership No.50819

Date : 29th May, 2018
Place : New Delhi

ANNEXURE - C
FOR F.Y.2017-18

(₹ in Lakhs)

Nature of Dues	Amount	Period to which the amount relates	Authority where the dispute is pending
Excise Duty	1,102.00	December 2003 to March 2006	CESTAT, New Delhi
Excise Duty	20.20	2001-2002	Rajasthan High Court, Jodhpur
Excise Duty	6.23	January 2012 to September 2012	Commissioner Appeals, Jodhpur
Excise Duty	5.63	2013-2014	Commissioner Appeals, Jodhpur
Excise Duty	4.25	November 2009 to February 2011	Commissioner Appeals, Jodhpur
Service Tax	264.64	2013-2014	CESTAT, New Delhi
Service Tax	134.95	2013-2014	Commissioner C.E., Ahmedabad - II
Service Tax	25.57	April 2011 to March 2015	Commissioner Appeals, Jodhpur
Work Contract Tax	34.60	2004-2005	Gujarat VAT Tribunal, Ahmedabad
Work Contract Tax	95.27	2005-2006	Gujarat VAT Tribunal, Ahmedabad
Total	1,693.34		

*Net of Tax deposited including the payment which will be made before filling of the Return of Income

BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
I ASSETS				
1 Non-current assets				
(a) Property, Plant & Equipment	2	4,106.43	4,276.22	4,457.24
(b) Capital work-in-progress	3	2,524.81	2,089.65	1,526.35
(c) Intangible assets	4	1.50	2.68	2.78
(d) Financial Assets				
(i) Investments	5	26.22	14.08	14.68
(ii) Others	6	312.84	312.66	360.62
(e) Other non-current assets	7	449.05	449.36	455.04
2 Current assets				
(a) Inventories	8	5,804.53	5,315.82	6,246.89
(b) Financial Assets				
(i) Trade Receivables	9	2,151.48	2,019.46	2,018.39
(ii) Cash & Cash Equivalents	10	165.56	170.47	26.74
(iii) Bank balances other than (ii) above	11	324.50	224.53	331.02
(iv) Loans	12	4,338.51	4,232.39	3,551.42
(v) Others	13	186.68	163.28	196.80
(c) Other current assets	14	339.64	169.42	224.95
TOTAL ASSETS		<u>20,731.75</u>	<u>19,440.02</u>	<u>19,412.92</u>
II EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	15	1,071.07	1,071.07	1,071.07
(b) Other Equity	16	3,274.15	3,248.00	3,318.23
2 LIABILITIES				
2.1 Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	3,150.07	2,622.12	1,875.69
(ii) Other Financial Liabilities	18	1,661.23	894.42	919.75
(b) Deferred Tax Liabilities (Net)	19	514.40	534.84	559.08
(c) Provisions	20	587.40	581.08	521.98
2.2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	6,601.80	6,640.60	7,161.13
(ii) Trade Payables	22	1,840.87	2,127.77	2,085.59
(iii) Other Financial Liabilities	23	1,152.46	1,195.94	1,179.51
(b) Other Current Liabilities	24	625.64	335.77	516.49
(c) Provisions	25	185.64	157.69	144.92
(d) Current Tax Liabilities (Net)	26	67.02	30.72	59.48
TOTAL EQUITY AND LIABILITIES		<u>20,731.75</u>	<u>19,440.02</u>	<u>19,412.92</u>
Significant Accounting Policies	1			
The notes forming integral part of the financial statements	2-52			

As per our Report of even date attached
For K.N.GUTGUTIA & CO.
 Firm Registration No. 304153E
 Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
 K.C.Sharma
 Partner
 M.No.050819

Sd/-
 Munna Lal Goyal
Director
 DIN : 01427276

Sd/-
 Sanjay Kumar Kanoria
Managing Director
 DIN : 00067203

New Delhi
 29th May, 2018

Sd/-
 Shyam Behari Vijay
Chief Financial Officer

Sd/-
 Lokesh Mundra
Company Secretary

Sd/-
 Rajiv Lall Adya
President

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ in Lakhs)

Particulars		Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
I	Revenue from operations	27	20,694.32	18,319.52
II	Other Income	28	82.23	56.96
III	Total Revenue (I + II)		20,776.55	18,376.48
IV	Expenses			
	Cost of materials consumed	29	9,693.06	7,957.85
	Purchases of Stock-in-Trade	30	876.57	1,271.34
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	279.70	(45.34)
	Employee benefits expenses	32	1,905.11	1,822.34
	Finance costs	33	873.05	850.61
	Depreciation and amortization expenses	2	261.90	283.08
	Other Expenses	34	6,769.72	6,248.58
	Total expenses		20,659.11	18,388.46
V	Profit before exceptional items and tax (III-IV)		117.44	(11.98)
VI	Exceptional items		-	-
VII	Profit/(Loss) before tax (V-VI)		117.44	(11.98)
VIII	Tax expenses			
	(1) Current Tax		57.05	26.64
	(2) Deferred Tax		(20.44)	(24.25)
	(3) Earlier Year Taxes		-	0.32
	Total Tax expenses		36.61	2.71
IX	Profit/(Loss) for the year (VII-VIII)		80.83	(14.69)
X	Other Comprehensive Income			
	A. Item that will not be reclassified to Profit or Loss			
	(i) Remeasurment of defined benefit plan		30.15	12.33
	-Tax relating Remeasurment of defined benefit plan		(9.97)	(4.07)
	(ii) Gain on Fair Value Measurements of Equity Instruments		(10.71)	0.38
	-Tax relating to Gain on Fair Value Measurements of Equity Instruments		-	-
	B. Item that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income		9.47	8.64
XI	Total Comprehensive Income for the Year (IX+X)		90.30	(6.05)
XII	Earnings per equity share of Rs.10 each			
	(1) Basic EPS		0.76	(0.14)
	(2) Diluted EPS		0.76	(0.14)
	Significant Accounting Policies	1		
	The notes forming integral part of the financial statements	2-52		

As per our Report of even date attached
For K.N.GUTGUTIA & CO.
 Firm Registration No. 304153E
 Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
 K.C.Sharma
 Partner
 M.No.050819

Sd/-
 Munna Lal Goyal
Director
 DIN : 01427276

Sd/-
 Sanjay Kumar Kanoria
Managing Director
 DIN : 00067203

New Delhi
 29th May, 2018

Sd/-
 Shyam Behari Vijay
Chief Financial Officer

Sd/-
 Lokesh Mundra
Company Secretary

Sd/-
 Rajiv Lall Adya
President

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2018

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax from continuing operations	117.44	(11.98)
Profit Before Tax	117.44	(11.98)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Impairment of Property, Plant and Equipment	261.90	283.08
Actuarial (Loss)/Gains on Defined Benefit Obligations (Gross Tax)	30.15	12.33
Loss/(Gain) on Fair Valuation of Investment	0.01	-
Loss/(Gain) on Disposal of Property, Plant and Equipment	(0.36)	(0.34)
Loss/(Gain) on Sale of Investment	(0.33)	(2.25)
Dividend Received	(0.04)	(0.11)
Finance Costs	873.05	850.61
Working capital adjustments:		
(Increase)/Decrease in Trade and Other Receivables and Prepayments	(132.03)	(1.07)
(Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents	(99.97)	106.49
(Increase)/Decrease in Inventory	(488.70)	931.07
(Increase)/Decrease in Loans, Advances and Other Assets	(299.61)	(538.29)
Increase/(Decrease) in Trade and Other Payables	(286.90)	42.18
Increase/(Decrease) in Provisions and Other Liabilities	1,046.18	(118.97)
	1,020.79	1,552.75
Income Tax Paid	30.71	59.80
Net Cash Flows From Operating Activities	990.08	1,492.95
B. CASH FLOW FROM INVESTING ACTIVITY		
Proceeds from sale of Property, Plant and Equipment	1.56	3.01
Purchase of Property, Plant and Equipment	(92.11)	(104.62)
Proceeds from sale of Non Current Investment	8.02	14.07
Purchase of Non Current Investment	(30.57)	(10.86)
Movement in Balance of Capital Work-in-Progress	(435.16)	(563.29)
Dividend Received	0.04	0.11
Net Cash Flows Used In Investing Activities	(548.22)	(661.58)

(₹ in Lakhs)

Particulars		As at 31 st March, 2018	As at 31 st March, 2017
C.	CASH FLOW FROM FINANCING ACTIVITY		
	Proceeds from/(Repayment of) Long-Term Borrowings	526.15	759.79
	Proceeds from/(Repayment of) Short-Term Borrowings	(38.80)	(520.53)
	Finance Cost	(870.18)	(862.89)
	Payment of Finance Lease Obligation	(1.08)	(1.08)
	Dividends Paid to Equity Holders	(52.01)	(52.08)
	Dividend Distribution Tax	(10.85)	(10.85)
	Net Cash Flows From/(Used In) Financing Activities	(446.77)	(687.64)
	Net Increase In Cash And Cash Equivalents(A+B+C)	(4.91)	143.73
	Cash And Cash Equivalents At The Beginning Of The Year	170.47	26.74
	Cash And Cash Equivalents At Year End	165.56	170.47
1.	The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		
2.	Cash and cash equivalent consist of cash in hand, balances with Banks and deposits with original maturity of upto 3 months .		
3.	Reconciliation of cash and cash equivalents :		
	Cash and cash equivalents as per Note - 10	165.56	170.47

As per our Report of even date attached

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For K.N.GUTGUTIA & CO.

Firm Registration No. 304153E

Chartered Accountants

Sd/-
K.C.Sharma
Partner
M.No.050819

Sd/-
Munna Lal Goyal
Director
DIN : 01427276

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN : 00067203

New Delhi
29th May, 2018

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

Sd/-
Rajiv Lall Adya
President

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018
A. Equity Share Capital

For the year ended 31st March 2018

(Rs. In Lakhs)

Balance as at 1st April 2017	Changes in equity share capital during the year	Balance as at 31st March 2018
1,071.07	-	1,071.07

For the year ended 31st March 2017

(Rs. In Lakhs)

Balance as at 1st April 2016	Changes in equity share capital during the year	Balance as at 31st March 2017
1,071.07	-	1,071.07

B. Other Equity

For the year ended 31st March 2018

(Rs. In Lakhs)

Particulars	Reserve and surplus			Equity Instruments through OCI	Total
	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April 2017	86.70	600.45	2,560.20	0.65	3,248.00
Profit for the Year	-	-	80.83	-	80.83
Other comprehensive income	-	-	20.18	(10.71)	9.47
Total Comprehensive Income for the Year 2017-18	-	-	101.01	(10.71)	90.31
Final dividends for the year 2016-17	-	-	(53.31)	-	(53.31)
Dividend distribution tax on Final Dividend	-	-	(10.85)	-	(10.85)
Transfer to Retained Earnings	-	-	0.86	(0.86)	-
Balance as at 31st March 2018	86.70	600.45	2,597.92	(10.92)	3,274.15

For the year ended 31st March 2017

(Rs. In Lakhs)

Particulars	Reserve and surplus			Equity Instruments through OCI	Total
	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April 2016	86.70	600.45	2,630.80	0.27	3,318.22
Profit for the Year	-	-	(14.70)	-	(14.70)
Other comprehensive income	-	8.26	0.38	8.64	
Total Comprehensive Income for the Year 2016-17	-	-	(6.44)	0.38	(6.06)
Final dividends for the year 2015-16	-	-	(53.31)	-	(53.31)
Dividend distribution tax on Final dividend	-	-	(10.85)	-	(10.85)
Transfer to General Reserve	-	-	-	-	-
Balance as at 31st March 2017	86.70	600.45	2,560.20	0.65	3,248.00

As per our Report of even date attached

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For K.N.GUTGUTIA & CO.

Firm Registration No. 304153E

Chartered Accountants

 Sd/-
K.C.Sharma
Partner
M.No.050819

 Sd/-
Munna Lal Goyal
Director
DIN : 01427276

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Sanjay Kumar Kanoria
Managing Director
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 New Delhi
29th May, 2018

 Sd/-
Shyam Behari Vijay
Chief Financial Officer

 Sd/-
Lokesh Mundra
Company Secretary

 Sd/-
Rajiv Lall Adya
President

1. COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Company Information:

A INFRASTRUCTURE LIMITED (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE). The Company is incorporated on 30th August 1980 and formerly known as 'Shree Pipes Ltd.' The Company is mainly engaged in the business of manufacturing of A.C. Pressure Pipes, Couplings, A.C. Sheet & Moulded Goods and laying & jointing of Asbestos Cement Products.

B. Basis of Preparation

1. Statement of Compliance

The financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable), applicable provisions of the Companies Act, 1956. These are Company's first Ind AS compliant financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

For all period upto and including 31st March 2017, the company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956. The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as on the date of Transition, viz. 1st April 2016. Some of the Company's Ind AS Accounting policies used in the opening Balance sheet are different from its previous GAAP policies applied as at 31st March 2016, accordingly the adjustment were made to restate the opening balance as per Ind AS. The resulting adjustment arose from events and transaction before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 1st April 2016. This is the effect of the general rule of the Ind AS 101 which is to apply Ind AS retrospectively.

An Explanation of how the transition to Ind AS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 56.

2. Basis of measurement/Use of Estimates

- (i) The Financial Statements are prepared on accrual basis under the historical cost convention except certain financial assets and liabilities that are measured at fair value. The methods used to measure fair values are discussed in notes to financial statements.
- (ii) The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (upto two decimals), except as stated otherwise.

C. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets at 1 April 2016, the Company's date of transition to Ind AS, according to the previous GAAP were maintained in transition to Ind AS.

1. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets including deferred tax asset are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities including deferred tax liability are classified as non-current.

2. Property Plant & Equipment

2.1. Initial recognition and measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

2.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in Statement of Profit and Loss as incurred.

2.3. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment, are recognized in the Statement of Profit and Loss.

2.4. Depreciation/Amortization

Depreciation is recognized in Statement of Profit and Loss on a Straight line method basis over the estimated useful lives of each part of an item of Property, Plant and Equipment. Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Assets costing up to ₹ 5,000/- are fully depreciated in the year of acquisition.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a Property, Plant and Equipment along-with its unamortized depreciable amount is charged off prospectively over the revised

useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

For charging depreciation falling useful life is considered based as per Schedule II of the Companies Act, 2013.

TYPE OF ASSETS	PERIOD
Leasehold Land	Lease period
Building Factory	30 Years
Plant & Machinery	25 Years
Electric Installation	10 years
Laboratory Equipment's	10 Years
Computer	3 Years
Furniture & Fixtures	10 Years
Office Equipment	5 years
Vehicles	8 Years
Water Line Installation	25 Years

3. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

4. Intangible assets and Intangible Assets under Development

4.1. Initial recognition and measurement

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

4.2. Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

4.3. Amortization

Intangible assets having definite life are amortized on straight line method in their useful lives. Useful life of computer software is estimated at 3 years. If life of any intangible asset is indefinite then it is not amortized and tested for Impairment at the reporting date.

5. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for

their intended use or sale. All other borrowing costs are charged to revenue as and when incurred.

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

6. Inventories

Inventories are valued at the lower of cost and net realizable value.

- (i) The cost of raw materials, stores, components at factories are taken at weighted average rate, after providing for obsolescence.
- (ii) The cost of finished goods is determined by taking material, labour and related factory overheads including depreciation on Property, Plant and Equipment. The cost of work in process is taken at material cost and stage-wise overhead cost including depreciation on Property, Plant and Equipment.

Spare parts other than those capitalized as Property, Plant and Equipment are carried as inventory.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

7. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprises cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

8. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and 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 finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

9. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

10. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the

Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable and taking into account contractually defined terms of payment. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty, net of returns and allowances, trade discounts and volume rebates.

Rendering of services

Revenue in respect of work contracts, execution of which is spread over different accounting periods, is recognized on the basis of percentage of completion method in accordance with Ind AS 11- 'Construction Contracts'. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the company. Difference between costs incurred plus recognized profit/ less recognized losses and the total amount of progress billings is treated as Work-in-Progress.

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are of technical nature, relating to the percentage of completion, costs to completion, expected revenue from the contract and the foreseeable losses to completion.

The company has adopted "percentage of completion method" for working out profit/loss on works contracts undertaken to comply with the guidelines stated in Ind AS 11.

An expense which may occur during warranty period will be charged to Statement of Profit and Loss in the year of occurrence only.

Interest Income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Dividend

Dividend Income is recognized when the Company's right to receive is established which generally occurs when the shareholders approve the dividend except in case of inter dividend.

Other Income

Other income is recognized in the Statement of Profit and Loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

11. Employee Benefits

11.1. Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

11.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

11.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

11.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. Leave Encashment is payable at the end of the employment is also a post employment defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

12. Income Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax credit (MAT Credit) is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

13. Leases**13.1 Recognition**

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

13.2 Accounting for**13.2.1 Operating Leases**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.

13.2.2 Finance Lease

Leases of Property, Plant and Equipment where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognized under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

14. Impairment of Non-financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal and its value in use) is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU.

Impairment losses recognized in previous years are assessed at each reporting date. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

15 Operating Segments

In accordance with Ind AS 108 – 'Operating Segments', the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. For management purpose company is organized into major operating activity of A.C. Pressure Pipes manufactured in India.

16 Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

17 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

18 Earnings Per Share

Basic Earnings per Equity Share is computed by dividing the net profit or loss attributable to equity shareholders

of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

19 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However the company may transfer cumulative gain or loss within the equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiaries and joint ventures are measured at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value on the reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

Hedges that meet the criteria for hedge accounting are accounted for as follows:**a) Cash flow hedge**

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedge reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

b) Fair Value Hedge

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss.

D. Major Estimates made in preparing Financial Statements**1. Useful life of property, plant and equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and is adjusted prospectively, if appropriate.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

4. Asset Held for Sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2018

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.17	Additions during the year	Sale/ Adjust-ments	Cost as on 31.03.18	Up to 31.03.17	For the Year	Adjusted in the year	Total Upto 31.03.18	As on 31.03.18	As on 31.03.17
Lease hold land & Site Development	140.82	-	-	140.82	0.80	1.03	-	1.83	138.99	140.02
Free Hold Land	129.71	-	-	129.71	-	-	-	-	129.71	129.71
Building	1,123.13	-	-	1,123.13	51.39	41.75	-	93.14	1,029.99	1,071.74
Plant & Machinery	2,847.85	32.46	-	2,880.31	144.74	145.66	-	290.40	2,589.91	2,703.11
Laboratory Equipments	0.82	-	-	0.82	0.10	0.10	-	0.20	0.62	0.72
Electric Installation	151.14	-	-	151.14	37.28	37.34	-	74.62	76.52	113.86
Water Supply Install.	8.85	-	-	8.85	1.15	1.15	-	2.30	6.55	7.70
Furniture & Fixtures	15.03	0.56	-	15.59	6.57	4.56	-	11.13	4.46	8.47
Office Equipments	9.10	6.37	-	15.47	0.87	2.09	-	2.96	12.51	8.23
Computer	6.70	6.41	-	13.11	2.91	2.80	-	5.71	7.40	3.78
Vehicles	115.17	46.03	5.00	156.20	26.29	23.95	3.81	46.43	109.77	88.88
Total	4,548.32	91.83	5.00	4,635.15	272.10	260.43	3.81	528.72	4,106.43	4,276.22

As at 31st March, 2017

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Deemed Cost as on 01.04.16	Additions during the year	Sale/ Adjust-ments	Cost as on 31.03.17	Up to 31.03.16	For the Year	Adjusted in the year	Total Upto 31.03.17	As on 31.03.17	As on 31.03.16
Lease hold land & Site Development	140.82	-	-	140.82	-	0.80	-	0.80	140.02	140.82
Free Hold Land	129.71	-	-	129.71	-	-	-	-	129.71	129.71
Building	1,123.13	-	-	1,123.13	-	51.39	-	51.39	1,071.74	1,123.13
Plant & Machinery	2,829.59	18.26	-	2,847.85	-	144.74	-	144.74	2,703.11	2,829.59
Laboratory Equipments	0.82	-	-	0.82	-	0.10	-	0.10	0.72	0.82
Electric Installation	150.30	0.84	-	151.14	-	37.28	-	37.28	113.86	150.30
Water Supply Install.	8.85	-	-	8.85	-	1.15	-	1.15	7.70	8.85
Furniture & Fixtures	13.54	1.49	-	15.03	-	6.57	-	6.57	8.46	13.54
Office Equipments	4.68	4.42	-	9.10	-	0.87	-	0.87	8.23	4.68
Computer	3.74	2.96	-	6.70	-	2.91	-	2.91	3.79	3.74
Vehicles	52.06	75.51	12.40	115.17	-	36.02	9.73	26.29	88.88	52.06
Total	4,457.24	103.48	12.40	4,548.32	-	281.83	9.73	272.10	4,276.22	4,457.24

Notes:

- 2.1** For Property, Plant and Equipment existing as on 1st April 2016, i.e. the date of transition to Ind AS for the company, the company has considered previous GAAP (i.e., IGAAP) carrying value as deemed cost as per the option available under para D7AA of Ind AS 101 "First Time Adoption".
- 2.2** Vehicles and Leasehold Land having value of ₹ 1,109.78 Lacs (PY-₹ 88.90 lacs) are held as security towards Borrowings as specified in Note. 16
- 2.3** Information regarding gross block of property, plant and equipments and accumulated depreciation/amortisation under previous GAAP is as follows:

(₹ in Lakhs)

Particulars	Land and Site Development	Building	Plant & Machinery	Laboratory Equipments	Electric Installation	Water Supply Install.	Furniture & Fixtures	Office Equipments	Computer	Vehicles
Gross block as on 01st April, 2016	288.01	1,702.82	7,598.40	11.83	610.66	18.68	62.23	59.20	152.39	273.73
Accumulated Depreciation as on 01st April, 2016	(17.81)	(579.69)	(4,768.80)	(11.01)	(460.36)	(9.84)	(48.69)	(54.53)	(148.66)	(221.66)
Net Block as on 01st April, 2016	270.20	1,123.13	2,829.60	0.82	150.30	8.84	13.54	4.67	3.73	52.07
Ind AS Adjustments	0.33	-	-	-	-	-	-	-	-	-
Total	270.53	1,123.13	2,829.60	0.82	150.30	8.84	13.54	4.67	3.73	52.07

- 2.4** Information regarding the gross block of Property, Plant and Equipment as per Previous GAAP:

(₹ in Lakhs)

Particulars	Land and Site Development	Building	Plant & Machinery	Laboratory Equipments	Electric Installation	Water Supply Install.	Furniture & Fixtures	Office Equipments	Computer	Vehicles
Gross block as on 01st April, 2016	288.01	1,702.82	7,598.40	11.83	610.66	18.68	62.23	59.20	152.39	273.73
Additions/(Deductions)	-	-	18.26	-	0.84	-	1.49	4.42	2.96	63.11
Gross block as on 01st April, 2017	288.01	1,702.82	7,616.66	11.83	611.50	18.68	63.72	63.62	155.35	336.84
Additions/(Deductions)	-	-	32.46	-	-	-	0.56	6.37	6.41	41.03
Gross block as on 01st April, 2018	288.01	1,702.82	7,649.12	11.83	611.50	18.68	64.28	69.99	161.76	377.87

NOTE 3 : CAPITAL WORK IN PROGRESS

As at 31st March, 2018

(₹ in Lakhs)

Particulars	Opening Balance	Additions	Deductions/ Adjustments	Capitalised	Closing Balance
CWIP Flat	2,089.65	435.16	-	-	2,524.81

As at 31st March, 2017

(₹ In Lakhs)

Particulars	Opening Balance	Additions	Deductions/ Adjustments	Capitalised	Closing Balance
CWIP Flat	1,526.35	563.30	-	-	2,089.65

NOTE 4 : INTANGIBLE ASSET

As at 31st March, 2018

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.17	Additions during the year	Sale/ Adjust-ments	Cost as on 31.03.18	Up to 31.03.17	For the Year	Adjusted in the year	Total Upto 31.03.18	As on 31.03.18	As on 31.03.17
Intangible Assets	3.93	0.29	-	4.22	1.25	1.47	-	2.72	1.50	2.68
Total	3.93	0.29	-	4.22	1.25	1.47	-	2.72	1.50	2.68

As at 31st March, 2017

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Deemed Cost as on 01.04.16	Additions during the year	Sale/ Adjust-ments	Cost as on 31.03.17	Up to 31.03.16	For the Year	Adjusted in the year	Total Upto 31.03.17	As on 31.03.17	As on 31.03.16
Intangible Assets	2.78	1.15	-	3.93	-	1.25	-	1.25	2.68	2.78
Total	2.78	1.15	-	3.93	-	1.25	-	1.25	2.68	2.78

4.1 Information regarding gross block of Intangible Assets and accumulated depreciation/amortisation under previous GAAP is as follows:

Particulars	Gross block as on 01st April, 2016	Accumulated Depreciation as on 01st April, 2016	Net Block as on 01st April, 2016
Intangible Assets	3.22	0.44	2.78

4.2 Information regarding gross block of Intangible Assets as per previous GAAP :

Particulars	Intangible Assets
Gross block as on 01st April, 2016	3.22
Addition/(Deductions)	1.15
Gross block as on 01st April, 2017	4.37
Addition/(Deductions)	0.29
Gross block as on 01st April, 2018	4.66

A INFRASTRUCTURE LIMITED

Note 5 - NON-CURRENT FINANCIAL ASSETS - INVESTMENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Non-Trade Investments			
(Unquoted)			
Investment in Equity Shares			
(Measured at fair value through Profit & Loss)			
Chiraj Stock & Securities Pvt.Ltd.	9.00	9.00	9.00
(30,000 Equity Shares of ₹ 10/- each and 6000 Equity Shares of ₹ 100/- each)			
(Quoted)			
Investment in Equity Shares			
(measured at fair value through other comprehensive income)			
Nil (31-03-2017-3750 and 01-04-2016 -3,750) Equity Shares of ₹ 1/- each, fully paid-up in Bajaj Hindustan Sugar Limited	-	0.50	0.77
Nil (31-03-2017-3,150 and 01-04-2016 -700) Equity Shares of ₹ 1/- each, fully paid-up in Balrampur Chini Mills Limited	-	4.58	0.75
48 (31-03-2017 and 01-04-2016 - Nil) Equity Shares of ₹ 5/- each fully paid-up in Maruti Suzuki Limited	4.30	-	-
13,500 (31-03-2017 and 01-04-2016 - Nil) Equity Shares of ₹ 2/- each fully paid-up in Punjab National Bank	12.88	-	-
Investment in Equity Shares			
(measured at fair value through Profit & Loss)			
10 (31-03-2017.- Nil and 01-04-2016 - 185) Equity Shares of ₹ 1/- each, fully paid-up in Cadila Healthcare Limited	0.04	-	0.59
Nil (31-03-2017- Nil and 01-04-2016 - 960) Equity Shares of ₹ 10/- each fully paid-up in Dhampur Sugar Mills Limited	-	-	0.89
Nil (31-03-2017- Nil and 01-04-2016 - 17,850) Equity Shares of ₹ 10/- each, fully paid-up in Electrosteel Steels Limited	-	-	0.60
Nil (31-03-2017.- Nil and 01-04-2016 - 2,700) Equity Shares of ₹ 10/-each, fully paid-up in Mawana Sugars Limited	-	-	0.69
Nil (31-03-2017.- Nil and 01-04-2016 - 60) Equity Shares of ₹ 10/- each, fully paid-up in Reliance Industries Limited	-	-	0.63
Nil (31-03-2017- Nil and 01-04-2016 - 5,200) Equity Shares of ₹ 1/- each, fully paid-up in Shree Renuka Sugar Limited	-	-	0.76
Total	26.22	14.08	14.68

5.1 Investment has been valued as per accounting policy no.20

Note 6 - OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Security Deposits			
Unsecured, considered good	218.58	241.19	289.17
Others	94.26	71.47	71.45
Total	312.84	312.66	360.62

Note 7 - OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Unsecured, considered good			
Capital Advances	250.00	250.00	250.00
Other Loans and Advances (Refer Note 7.1)	199.05	199.36	205.04
Total	449.05	449.36	455.04

7.1 It includes Sales Tax recoverable, Income Tax, Prepaid expenses etc.

Note 8 - INVENTORIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Raw Materials	2,706.45	1,906.46	2,887.38
Work in progress	1,354.04	1,717.13	1,094.49
Finished goods	1,336.15	1,294.81	1,868.47
Stock-in-trade	74.23	29.80	33.06
Stores and spares	325.45	357.03	352.52
Loose tools	5.19	5.19	5.19
Scrap/Bardana stock & Others	3.02	5.40	5.78
Total	5,804.53	5,315.82	6,246.89

8.1 Details of Raw Materials

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Asbestos Fibre	2,647.55	1,866.96	2,836.90
Cement	39.98	20.09	37.58
Fly Ash	10.88	8.39	10.28
Pulp	8.04	11.03	2.62
Total	2,706.45	1,906.47	2,887.38

8.2 Details of Work in Progress

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
A.C. Pressure Pipe	78.74	138.86	115.63
A.C. Sheet	1,272.90	1,575.12	977.12
Others	2.40	3.15	1.74
Total	1,354.04	1,717.13	1,094.49

8.3 Details of Finished Goods

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
A.C. Pressure Pipe	482.27	543.37	557.87
A.C. Sheet	847.94	747.49	1,308.15
Others	5.94	3.95	2.45
Total	1,336.15	1,294.81	1,868.47

8.4 Details of Stock -in-trade

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
A.C.Pressure Pipe	74.23	23.86	27.12
Others	-	5.94	5.94
Total	74.23	29.80	33.06

8.5 Inventories has been valued as per Accounting Policy No. 6

Note 9 - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Trade receivables			
Secured, considered good	1,453.24	1,143.91	1,324.18
Unsecured, considered good	698.24	875.55	694.21
Unsecured, considered doubtful	17.60	17.60	17.60
Less: Allowance for bad debts	(17.60)	(17.60)	(17.60)
Total	2,151.48	2,019.46	2,018.39

Note 10 - CASH AND CASH EQUIVALENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Balances with banks	20.33	44.75	10.51
Cash on hand	28.23	7.38	16.23
Deposits with original maturity upto 3 months	117.00	118.34	-
Total	165.56	170.47	26.74

Note 11 - BALANCES WITH BANK OTHER THAN CASH AND CASH EQUIVALENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Deposits with original maturity of more than 3 months and maturing within 1 year	318.38	219.70	327.42
Earmarked balance with bank	6.12	4.83	3.60
Total	324.50	224.53	331.02

Note 12 - LOANS

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Loans and advances			
Related parties			
Unsecured, considered good	555.83	558.55	576.53
Others (Related to Licence Agreement, Refer note no.51 (C))	3,782.68	3,673.84	2,974.89
Total	4,338.51	4,232.39	3,551.42

Note 13 - OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Workers and Staff Advances	33.56	38.46	52.54
Advance For Expenses	68.38	51.08	54.70
Others	84.74	73.74	89.56
Total	186.68	163.28	196.80

Note 14 - OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Others (Refer Note No.14.1)			
Unsecured, considered good	339.64	169.42	224.95
Total	339.64	169.42	224.95

14.1 It includes CENVAT receivable, VAT receivable, prepaid expenses, TDS receivables

Note 15 - SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Authorised share capital			
1,30,00,000 Equity shares of ₹10 each	1,300.00	1,300.00	1,300.00
11,00,000 (Previous year 11,00,000) Preference shares of ₹ 100 each	1,100.00	1,100.00	1,100.00
	2,400.00	2,400.00	2,400.00
Issued share capital			
1,08,45,150 Equity shares of ₹ 10 each	1,084.52	1,084.52	1,084.52
Subscribed and paid up share capital			
1,06,61,425 Equity shares of ₹10 each, fully paid	1,066.14	1,066.14	1,066.14
Add : Amount forfeited on 1,83,725 shares	4.93	4.93	4.93
Total	1,071.07	1,071.07	1,071.07

15.1 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Ganga Projects Pvt.Ltd.	1,979,510	18.57	1,979,510	18.57	1,979,510	18.57
B.S.Traders Pvt.Ltd.	1,863,550	17.48	1,863,550	17.48	1,863,550	17.48
Alok Fin Trade Pvt.Ltd.	1,613,125	15.13	1,613,125	15.13	1,613,125	15.13
Anchal Fin Trade Pvt.Ltd.	1,385,000	12.99	1,385,000	12.99	1,385,000	12.99
Nathdwara Fibre Cement Products Ltd.	1,181,920	11.09	1,181,920	11.09	1,181,920	11.09
Landmark Dealers Pvt.Ltd.	600,000	5.63	600,000	5.63	600,000	5.63

15.2 During the year, there is no change in Authorised Share Capital of Preference Shares & Equity Shares of the company.

- 15.3 During the year, there is no change in issued, subscribed and paid up Preference Share Capital and Equity Share Capital.
- 15.4 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note 16 - OTHER EQUITY

(₹ in Lakhs)

Particulars	Refer Note No.	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Capital Redemption Reserve	16.1	86.70	86.70	86.70
General Reserve	16.2	600.45	600.45	600.45
Retained Earnings	16.3	2,597.92	2,560.20	2,630.80
FVTOCI Reserve	16.4	(10.92)	0.65	0.28
Total		3,274.15	3,248.00	3,318.23

16.1 Capital Redemption Reserve

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Opening Balance	86.70	86.70
Closing Balance	86.70	86.70

16.2 General Reserve

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Opening Balance	600.45	600.45
Closing Balance	600.45	600.45

16.3 Retained Earnings

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Opening balance	2,560.20	2,630.80
Add: Net Profit for the year	80.83	(14.70)
Add: Transfer from FVTOCI Reserve	0.86	-
Less: Equity Dividend	(53.31)	(53.31)
Less: Tax on Equity Dividend	(10.85)	(10.85)
	2,577.74	2,551.94
Items of other comprehensive income recognised directly in retained earnings		
Net actuarial gain/(loss) on defined benefit plan, net of tax	20.18	8.26
Closing Balance	2,597.92	2,560.20

16.4 FVTOCI Reserve**(₹ in Lakhs)**

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Opening balance	0.65	0.27
Add: Gain/(Loss) on Fair Value Measurement of Equity Instruments	(10.71)	0.38
Less: Tax on Gain on Fair Value Measurement of equity instruments	-	-
Less: Gain on Sale of equity instruments transferred to retained earnings	(0.86)	-
Closing Balance	(10.92)	0.65

16.5 The Company has elected to recognise changes in the fair value of equity investments in other comprehensive income. These changes are accumulated within FVTOCI reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised/sold out.

Note 17 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS**(₹ in Lakhs)**

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Term loans			
Secured			
From banks	1,370.05	1,421.27	825.45
From others	368.14	15.17	2.69
	1,738.19	1,436.44	828.14
Unsecured			
From banks	911.59	822.80	923.65
From others	222.60	239.02	-
	1,134.19	1,061.82	923.65
Loans and advances from related parties (Refer Note 43)	126.42	123.86	123.90
Other loans and advances	151.27	-	-
	1,411.88	1,185.68	1,047.55
Total	3,150.07	2,622.12	1,875.69

17.1 Nature of Security

All term loans are secured by way of first charge on specific assets of the Company to banks and the personal guarantees of two Directors of the company.

Vehicle loans are secured by hypothecation of vehicles and repayable over a period of 4 to 7 years.

17.2 Terms of Repayment

Term Loan amounting to ₹ 1,570 Lacs and ₹ 399 Lacs repayable in 120 and 86 equal monthly installments. Unsecured Term loan amounting to ₹ 1000 Lacs, ₹ 343 Lacs, ₹ 266 Lacs and ₹ 370 Lacs repayable in 120, 84, 120 and 75 equal monthly installments.

Note 18 - OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Finance lease obligation	7.36	7.36	7.36
Others (Refer Note 18.1)	1,653.87	887.06	912.39
Total	1,661.23	894.42	919.75

18.1 It includes outstanding liabilities, trade and commission payable.

Note 19 - DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Deferred Tax Liability on account of :			
Depreciation	764.55	774.68	779.51
Fair Value Measurements of Equity Instruments	-	-	0.07
Deferred Transaction Cost	5.44	4.42	-
Deferred Tax Asset on account of :			
Other Employee benefits	255.59	244.26	220.50
Total	514.40	534.84	559.08

Note 20 - NON CURRENT PROVISION

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Provision for employee benefits	587.40	581.08	521.98
Total	587.40	581.08	521.98

Note 21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Secured (Refer Note 21.1)			
Working capital loans from banks	6,460.24	6,500.60	7,021.13
Stand by line of credit (SLC)	141.56	140.00	140.00
Total	6,601.80	6,640.60	7,161.13

21.1 Working capital loans from banks and SLC are secured by way of hypothecation of all present and future inventories and book-debts and other current assets of the company on pari-passu on all Property, Plant & Equipments both present & future and personal guarantees of two directors of the company.

Note 22- TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Micro, Small and Medium Enterprises	3.43	3.43	6.63
Other than Micro, Small and Medium Enterprises	1,837.44	2,124.34	2,078.96
Total	1,840.87	2,127.77	2,085.59

Note 23 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Current maturities of long-term debt	368.19	330.35	194.50
Finance lease obligation	1.08	1.08	1.08
Unpaid Dividends	5.86	4.56	3.34
Security Deposits	228.81	203.65	200.19
Other payables (Refer Note No. 23.1)	548.52	656.30	780.40
Total	1,152.46	1,195.94	1,179.51

23.1 It includes outstanding liabilities, commission, bonus, exgratia and salary payable etc.

Note 24 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Statutory dues	399.38	106.46	136.17
Advance against Sales	226.26	229.31	380.32
Total	625.64	335.77	516.49

Note 25 - CURRENT PROVISION

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Provision for employee benefits	185.64	157.69	144.92
Total	185.64	157.69	144.92

Note 26 - CURRENT TAX LIABILITIES (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Provision for Income Tax	67.02	30.72	59.48
Total	67.02	30.72	59.48

Note 27 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Sale of Products	20,642.62	18,236.29
Income from Work Contracts	-	62.68
Other operating revenues	51.70	20.55
Total	20,694.32	18,319.52

27.1 Details of Sale of Products
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
A.C.Pressure Pipe	4,953.60	6,819.92
A.C.Sheet	15,132.63	11,093.73
Asbestos Fibre	524.04	291.05
Others	32.35	31.59
Total	20,642.62	18,236.29

Note 28 - OTHER INCOME
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Miscellaneous Receipts	9.74	9.78
Dividend Income	0.04	0.11
Excess liability/provision written back	71.76	14.93
Exchange Rate variation	-	29.55
Gain on Sale of Property,Plant and Equipments	0.36	0.34
Gain on Sale of Investments	0.33	2.25
Total	82.23	56.96

Note 29 - COST OF MATERIAL CONSUMED
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Raw Material		
Opening Stock	1,906.46	2,887.38
Add : Purchases	11,186.12	7,271.66
	13,092.58	10,159.04
Less : Sales/Stock Transfer	693.08	294.73
	12,399.50	9,864.31
Less : Closing Stock	2,706.44	1,906.46
Total	9,693.06	7,957.85

29.1 Details of Raw Material Consumed
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Asbestos Fibre	6,271.78	5,466.59
Cement	2,557.46	1,899.45
Fly Ash	608.18	391.63
Pulp	228.04	150.51
Semi Finished Pipes	27.60	49.67
Total	9,693.06	7,957.85

Note 30 - PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Asbestos Fibre	518.46	294.09
Others	358.11	977.25
Total	876.57	1,271.34

Note 31 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Opening Stock		
Finished Goods	1,294.81	1,868.47
Work in Progress	1,717.13	1,094.49
Scrap/Bardana stock & Others	35.20	38.84
Total (A)	3,047.14	3,001.80
Closing Stock		
Finished goods	1,336.15	1,294.81
Work in Progress	1,354.04	1,717.13
Scrap/Bardana stock & Others	77.25	35.20
Total (B)	2,767.44	3,047.14
Total (A-B)	279.70	(45.34)

Note 32 - EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Salaries, Wages, Bonus etc.	1,591.61	1,535.88
Contribution to Provident Fund & ESI	211.12	187.62
Staff Welfare Expenses	102.38	98.84
Total	1,905.11	1,822.34

Note 33 - FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Interest Expense	851.48	821.54
Other Borrowing Costs	152.73	133.05
	1,004.21	954.59
(-): Interest Capitalised during the year	131.16	103.98
Total	873.05	850.61

33.1 Interest expenses are net of Income of Interest ₹ 168.47 Lacs (Previous Year ₹ 208.28 Lacs)

Note 34 - OTHER EXPENSES
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Rubber Ring/CID Joints consumed	22.34	41.23
Stores & Spares consumed	188.98	148.43
Power & Fuel	1,257.03	939.45
Other Manufacturing Expenses	191.39	179.21
Exchange Rate Difference	90.16	-
Repairs, Maintenance & Replacements	546.81	361.17
Excise Duty	596.93	1,625.26
Rent	50.30	50.86
Rates & Taxes	11.32	11.59
Electricity & Water Charges	13.46	14.22
Insurance Charges	15.47	14.61
Printing & Stationery	21.73	20.10
Postage, Telegram, Telephone & Telex	31.34	32.71
Motor Vehicle running Expenses	47.75	45.95
Charity & Donation	3.59	3.35
Fee & Subscription	17.72	15.96
Share Listing Fees	2.53	2.01
Directors Sitting Fees	1.10	1.11
Auditors Remuneration	7.66	7.81
Internal Audit fee & Expenses	6.36	7.02
Legal & Professional Expenses	115.89	62.57
Travelling & conveyance Expenses	228.08	252.31
Miscellaneous Expenses	193.32	185.49
Selling and Distribution Expenses	3,038.15	2,090.75
Bad debts and Other recoverable written off	-	64.91
Leave & Licence Fees	70.00	70.50
Expenses on Work Contracts	0.31	-
Total	6,769.72	6,248.58

34.1 Detail of Repairs, Maintenance & Replacements
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Building	58.38	45.72
Machinery	442.86	280.78
Other Assets	45.57	34.67
Total	546.81	361.17

34.2 Detail of Auditors Remuneration
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Audit fee	5.50	6.00
Out of Pocket Expenses	2.16	1.81
Total	7.66	7.81

34.3 Detail of Selling and Distribution expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Freight & forwarding expenses	2,206.63	1,600.31
Selling Commission	133.55	65.47
Sales Promotion expenses	70.38	18.91
Advertisement & Publicity	218.07	79.18
Breakeges & Misc.deduction	283.38	284.17
Others	126.14	42.71
Total	3,038.15	2,090.75

34.4 Detail of Bad debts and Other recoverable written off

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Bad debts/Advance /Other recoverable written off	-	64.91
Less : Provision no longer required written back	-	-
Total	-	64.91

Note No. 35 - DISCLOSURE AS PER IND AS 2 'INVENTORIES'

Inventory of Stores & Spares of ₹ 524.60 Lakhs (31-03-2017 - ₹ 364.70 Lakhs) have been recognised as expense. The details are as under:

Particulars	For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017
Stores & Spares		
Electrical Material	25.27	22.65
Oil & Lubricants	19.67	18.20
General Stores Material	447.31	293.31
Others	32.35	30.54
Total	524.60	364.70

Note No. 36 - DISCLOSURE AS PER IND AS 10 'EVENTS OCCURRING AFTER BALANCE SHEET'**a) Dividend on Equity Shares**

(₹ in Lakhs)

Particulars	2017-18	2016-17
(i) Dividend Declared and paid during the year		
Final dividend for the year ended 31 st March, 2017 of ₹ 0.50 (31 st March 2016- ₹ 0.50) per fully paid equity share	53.31	53.31
Dividend distribution tax on Final Dividend	10.85	10.85
Total	64.16	64.16

(ii) Dividend not recognised at the end of reporting period

In addition to the above dividends, at the year end the company's Board of Directors have proposed the payment of final dividend of ₹ 0.10 (31st March 17- ₹ 0.50) per fully paid equity share. This proposed dividend is subject to the approval of the shareholders in Annual General Meeting.

b) Share Split and Bonus Issue

The Board of Directors of the Company at their meeting held on 10th March, 2018 has approved (Subject to approval of members) sub division of Equity Shares of the Company having a face value of ₹ 10/- each fully paid up into 2 (Two) Equity Shares of ₹ 5/- (Rupees Five only) each fully paid up and the Board further approved issue of bonus share in the proportion of 1 (One) Equity Share for every 1 (One) fully paid- up equity shares held by the Members.

Note No. 37 - DISCLOSURE AS PER IND AS 11 'CONSTRUCTION CONTRACTS'

The net Balance Sheet position for ongoing construction contracts is as follows:

Particulars	For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017	
Contract revenue recognized during the year	-	62.68	
Aggregate amount of Contract costs incurred and recognized profits (less recognized losses, if any) upto Balance Sheet date for all contracts in progress as at that date	2,327.32	2,327.02	
Particulars	31/03/2018	31/03/2017	1/4/2016
Amount of customer advances outstanding for contracts in progress as at Balance Sheet date	-	-	-
Retention amounts by customers for contracts work in progress as at the end of the financial year	-	-	-
Gross amount due from customers for contract work-presented as an assets	66.60	108.41	108.41
Gross amount due to customers for contract work-presented as an liabilities	-	-	-

Note No. 38 - DISCLOSURE AS PER IND AS 12 'INCOME TAX'
a) Income Tax Expense
i) Income Tax recognised in Statement of Profit & Loss account.
(₹ in Lakhs)

Particulars	31.03.2018	31.03.2017
Current Tax Expenses		
Current year	57.05	26.64
Adjustment for earlier year	-	0.32
Total current Tax expenses	57.05	26.96
Deferred tax expenses		
Origination and reversal of temporary difference	-	-
Less : Deferred asset for deferred tax liabilities	(20.44)	(24.25)
Total deferred tax expenses	(20.44)	(24.25)
Total income tax expenses	36.61	2.71

(ii) Income tax recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	31.03.2018			31.03.2017		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
Net actuarial gain/(loss) on defined benefit plan	30.15	9.97	20.18	12.33	4.07	8.26
Net gain/(loss) on fair value of equity instrument	(10.71)	-	(10.71)	0.38	-	0.38

(iii) Movement in Deferred tax Asset/ Liability

(₹ in Lakhs)

Particulars	As at April 1, 2016	Recognised in P&L A/c	As at March 31, 2017	Recognised in P&L A/c	As at March 31, 2018
Deferred tax Assets					
Provision for Employee benefit and others	220.50	23.76	244.26	11.33	255.59
Total (A)	220.50	23.76	244.26	11.33	255.59
Deferred Tax Liability					
Impact of temporary difference in depreciation	779.51	(4.83)	774.68	(10.13)	764.55
Fair Valuation of Investment	0.07	(0.07)	-	-	-
Deferral of Transaction Cost	-	4.42	4.42	1.02	5.44
Total (B)	779.58	(0.48)	779.10	(9.11)	769.99
Net deferred tax liability/(asset) (B-A)	559.08	(24.24)	534.84	(20.44)	514.40

iv) Reconciliation of Tax Expense and Accounting Profit multiplied by India's Domestic Rate

(₹ in Lakhs)

Particulars	31.03.2018	31.03.2017
Profit before tax	117.44	(11.98)
Tax using the company tax rate of 33.063%	38.83	(3.96)
Tax effect of :		
Non-deductible tax expenses	0.51	1.10
Tax Rate Difference	0.06	0.44
Previous year tax liability	-	0.32
Others	(2.79)	4.81
Total tax expenses in the Statement of Profit and Loss account	36.61	2.71

(v) Reconciliation of Deferred tax liabilities (Net)

(₹ in Lakhs)

Particulars	2017-18	2016-17
Deferred tax liability/ (asset) at the beginning of the year	534.84	559.08
Deferred tax (income)/ expenses during the year recognised in the Statement of Profit and Loss	(20.44)	(24.24)
Deferred tax (income)/ expenses during the year recognised in Other Comprehensive Income	-	-
Deferred tax liability/ (asset) at the end of the year	514.40	534.84

Note No. 39 - DISCLOSURE AS PER IND AS 17 'LEASES'

The Company acquires land on leasehold basis from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value

of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Finance lease obligation' at their present values. The leasehold land is amortised considering the significant accounting policies of the Company.

(₹ in Lakhs)

Particulars	31/03/2018		31/03/2017		1/4/2016	
	MLPs	Present value of MLP	MLPs	Present value of MLP	MLPs	Present value of MLP
Less than one year	1.08	0.96	1.08	0.96	1.08	0.96
Between one and five years	4.31	2.86	4.31	2.86	4.31	2.86
More than five years	64.80	4.62	65.88	4.62	66.96	4.62
Total minimum lease payments	70.19	8.44	71.27	8.44	72.35	8.44
Less: Amount representing finance charges	(61.75)	-	(62.83)	-	(63.91)	-
PV of minimum lease payments	8.44	8.44	8.44	8.44	8.44	8.44

Note No. 40 - DISCLOSURE AS PER IND AS 19 'EMPLOYEE BENEFIT'

A) Defined contribution plan

During the year company has recognised the following amounts in the Statement of Profit and Loss account.

(₹ in Lakhs)

Particulars	2017-18	2016-17
Benefits (Contributed to)		
Provident fund	130.93	136.01
Employee state insurance	40.01	34.99
Employees deposit linked insurance scheme	12.13	7.01
Total	183.07	178.01

The amount recognized as expenses for this defined contribution plan in the financial statement is ₹ 183.07 Lakhs (P.Y.-₹ 178.01 Lakhs) which includes ₹ 10.47 Lakhs (P.Y.- ₹ 10.47 Lakhs) towards contribution for key managerial personnel.

B) Defined Benefits Plan

Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 days salary (15/26 * last drawn basis salary plus dearness allowances) for each completed year of five years or more (service of 6 Months and above is rounded off as 1 completed year) subject to maximum of ₹ 20 lakhs on Superannuation, Resignation, Termination, Disablement or on Death.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Present Value of obligation as at the beginning of the period	440.56	397.46	298.21	269.44
Current service cost	35.16	34.88	24.29	26.80
Interest cost	32.91	27.62	22.28	18.73
Past Service Cost	19.47	-	-	-
Actuarial (gain)/loss	(13.46)	(5.60)	(16.69)	(6.73)
Benefit paid	(39.33)	(13.80)	(30.36)	(10.03)
Present value of obligation as at the end of the period	475.31	440.56	297.73	298.21

Reconciliation of Balance Sheet Figures:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
(Asset)/Liability on the beginning of the period	440.56	397.46	298.21	269.44
Amount recognised in Statement of Profit and Loss A/c				
- In Profit & Loss A/c	87.54	62.50	46.57	45.52
- In Other Comprehensive Income	(13.46)	(5.60)	(16.69)	(6.73)
Employer Contribution	-	-	-	-
Benefits Paid	(39.33)	(13.80)	(30.36)	(10.02)
Other Events	-	-	-	-
(Asset)/Liability on the end of the period	475.31	440.56	297.73	298.21
Current Liability	116.12	93.29	69.52	64.40
Non-Current Liability	359.19	347.27	228.21	233.81
Total	475.31	440.56	297.73	298.21

Actual Return on Plan Assets

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Expected Return on Plan Assets	-	-	-	-
Remeasurements of Plan Assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-

Cost recognized for the period (included under Salaries, Wages, Allowances, Bonus and Gratuity)

Expenses recognised in Statement of Profit & Loss A/c :

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Current Service Cost	35.16	34.88	24.29	26.80
Interest cost	32.91	27.62	22.28	18.73
Past Service Cost	19.47	-	-	-
Expected return on plan assets	-	-	-	-
Expenses recognised in Statement of Profit & Loss A/c	87.54	62.50	46.57	45.52

Expenses recognised in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Actuarial (gain)/loss	(13.46)	(5.60)	(16.69)	(6.73)
Expenses recognised in Other Comprehensive Income	(13.46)	(5.60)	(16.69)	(6.73)

C) Defined benefit obligation

I) Actuarial assumption

The following were the principal actuarial assumption at the reporting date.

Particulars	31.03.2018	31.03.2017
Discount rate*	7.47%	6.95%
Expected return on plan assets**	-	-
Annual increase in cost	-	-
Salary escalation rate***	6.00%	6.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

- * The discount rate of 7.47% p.a compound is assumed which is determined by reference to the market yield at the Balance Sheet Date on Government Bonds.
- ** The expected rate of return on plan assets is determine considering several applicable factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.
- *** The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market

II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

(₹ in Lakhs)

Particulars	Gratuity 31.03.2018		Leave Encashment 31.03.2018	
	Increase of 100 bps	Decrease of 100 bps	Increase of 100 bps	Decrease of 100 bps
Discount rate	(19.58)	21.38	(11.35)	12.32
Salary escalation rate	21.47	(20.02)	12.37	(11.60)

III) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

IV) Expected Cash Flows for the Next Ten Years

(₹ in Lakhs)

Particulars	31/03/2018 Gratuity
Year - 2019	133.90
Year - 2020	93.22
Year - 2021	104.23
Year - 2022	106.48
Year - 2023	87.35
Year - 2024 to 2028	486.54

Note No. 41 - Disclosure as per Ind AS- 23 'Borrowing Cost'

The amount of ₹131.16 Lakhs (31st March, 2017 - ₹ 103.98 Lakhs) has been capitalised during the year.

Note No. 42 - Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange difference (net) debited to the Statement of Profit & Loss is ₹ 90.16 Lakhs (31st March 2017: credit of ₹ 29.55 Lakhs).

Note No. 43 - Disclosure as per Ind AS 24 'Related party Disclosures'

A) List of related party

- | | |
|---|---|
| <p>i) Key Management Personnel -</p> | <p>[a] Shri Sanjay Kumar Kanoria, Managing Director
 [b] Smt. Priyadarshinee Kanoria, Director
 [c] Shri Darvindar Ambardar, Director
 [d] Shri Kuldeep Kaw, Director
 [e] Shri S.B.Vijay, Chief Finance Officer
 [f] Shri Lokesh Mundra, Company Secretary</p> |
| <p>ii) Relatives of the Key Management Personnel -</p> | <p>[a] Shri B. K. Kanoria
 [b] Smt. Prabha Devi Kanoria
 [c] Shri Anish Kumar Kanoria</p> |
| <p>(iii) Enterprises over which Directors and Relatives of such personnel exercise significant influence -</p> | <p>[a] Kanoria Sugar and General Manufacturing Company Limited
 [b] B.S. Traders Private Limited
 [c] Ganga Projects Private Limited
 [d] Lalit Polymers and Electronics Limited
 [e] Mohindra Udyog Limited
 [f] Ekta Tie- up Private Limited
 [g] Radha Kesari Spinning Mills Limited
 [h] Aakruti Investments Limited
 [i] Indira Buildcon Private Limited
 [j] Satyatej Investments and Finance Private Limited</p> |
| <p>(iv) Independent Directors</p> | <p>[a] Shri Munna Lal Goyal
 [b] Shri Kirit Kumar Gunvantra Dave
 [c] Shri Ram Krishna</p> |

B) The following transactions were carried out with the related parties during the year :- (₹ in Lakhs)

i) Related Parties / Parties Holding Significant Influence	2017-18	2016-17
a) Sale made to Related Parties		
Kanoria Sugar & Gen. Manufacturing Co. Ltd.	819.25	191.36
b) Purchase made from Related Parties		
Kanoria Sugar & Gen. Manufacturing Co. Ltd.	25.64	84.63
c) Loan Given to Related Parties		
Lalit Polymers & Electronics Ltd.	-	9.16
Mohindra Udyog Ltd.	-	1.01
Indira Buildcon Pvt. Ltd.	-	10.00
d) Loan Received from Related Parties		
Lalit Polymers & Electronics Ltd.	-	9.16
Mohindra Udyog Ltd.	-	1.01
Indira Buildcon Pvt. Ltd.	-	10.00
Radha Kesari Spinning Mills Ltd.	2.50	-
e) Interest Paid to Related Parties		
Ekta-Tieup Pvt. Ltd.	5.04	5.04
Radha Kesari Spinning Mills Ltd.	2.53	2.40
Aakruti Investments Pvt. Ltd.	1.38	1.38
Indira Buildcon Pvt. Ltd.	5.66	5.64
f) Commission Given to Related Parties		
Kanoria Sugar & Gen. Manufacturing Co. Ltd.	19.90	-

ii) Key Management Personnel (To Managing Director & Whole time Director)

There is no transaction other than managerial remuneration paid as per terms of appointment duly approved by the shareholders. Following are the details of such managerial remuneration:

Particulars	(₹ in Lakhs)	
	2017-18	2016-17
Salaries & Allowances	87.29	102.99
Contribution to Provident Fund	10.48	10.47
Others- Perquisites Value	16.31	0.70
Total	114.07	114.16

The above does not include gratuity provision as the same is on overall company basis.

iii) Independent Directors - Sitting Fees Paid
(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	2017-18	2016-17
Shri Munna Lal Goyal	0.50	0.30
Shri Kirit Kumar Gunvantrai Dave	0.40	0.40
Shri Ram Krishna	0.20	0.40
Total	1.10	1.11

c) Outstanding Balance of Related Parties are as follows:
(₹ in Lakhs)

Particulars	31/03/2018	31/03/2017	1/4/2016
	Amount Recoverable from Related Parties		
B.S.Traders Pvt Ltd.	39.29	39.29	39.29
Kanoria Sugar & Gen. Manufacturing Co. Ltd.	1,649.81	1,190.47	1,036.43
Amount Payable to Related Parties			
Ekta-Tieup Pvt. Ltd.	43.12	43.12	43.13
Radha Kesari Spinning Mills Ltd.	23.10	20.53	20.54
Aakruti Investments Pvt. Ltd.	11.81	11.81	11.81
Indira Buildcon Pvt. Ltd.	48.41	48.41	48.42

Terms and conditions:

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable through banking transactions.

Note No. 44 - DISCLOSURE AS PER IND AS 33 'EARNING PER SHARE'
Earning Per Share

Particulars	Units	For the year ended March 31, 2018	For the year ended March 31, 2017
		Equity Shares	
Basic net earnings per share Attributable to Shareholders For BEPS/DEPS	₹ Lakhs	80.83	(14.69)
Weighted average no. of shares for BEPS/DEPS	No.	10,661,425	10,661,425
Basic Earnings per share/Diluted Earning Per Share	Rs.	0.76	(0.14)

Note No. 45 - DISCLOSURE AS PER IND AS 37 'PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS'
(i) Contingent liabilities :
a) Claims against the company not acknowledged as debts :

Excise duty, Sales tax and Income tax demand (Net of amount charged to Statement of Profit & Loss- ₹ Nil) (Previous Year- ₹ Nil) under appeal ₹ 1693.34 Lacs (31st March, 2017- ₹ 1698.57 Lacs and 01st April, 2016- ₹ 1733.91 Lacs)

- b) Corporate Guarantee given to bank aggregating ₹ Nil (31st March, 2017 - ₹ 775 Lakhs and 01st April, 2016 - ₹ 775 Lakhs) in respect of working capital facilities granted to other body corporate.
- c) Municipal Corporation, Ahmedabad had demanded octroi @ 4% in place of @ 2.25% on imported mineral fibre while clearance of first consignment after imposition of octroi, against which Company has filed civil suit. The Company has deposited the demand under protest. For subsequent clearances, Municipal Corporation had accepted octroi @2.25%.

(ii) Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for amounting to ₹ 37.11 Lakhs (31st March, 2017- ₹ 37.09 Lakhs and 01st April, 2016 - ₹ 756.53 Lakhs)

Note No. 46 - DISCLOSURE AS PER IND AS 107 'FINANCIAL INSTRUMENT DISCLOSURES'**A) Capital management**

The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The primary objective of Company's capital management is to maximize shareholder's value and to maintain an appropriate level of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants.

The company manages its capital using the Capital Gearing Ratio which is Net debt divided by total equity. For the purpose of Company's Capital Management, capital includes issued equity share capital and other equity (excluding preference share capital) and net debt comprises of long term and short term borrowings less cash and cash equivalent.

Particulars	(₹ in Lakhs)		
	As At 31-03-2018	As At 31-03-2017	As At 01-04-2016
Total Debt	3,277.81	2,775.48	2,015.69
Less : Cash and cash equivalents	165.56	170.47	26.74
Net Debt	3,112.25	2,605.01	1,988.95
Total Equity	4,269.44	4,231.72	4,302.32
Gearing Ratio	0.73	0.62	0.46

B) Financial risk management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables and cash and short term deposits.

In the below mentioned table, there are some risks which the company is exposed from its use of financial instrument:

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables	Ageing Analysis	Credit limits, letters of credit and security deposits.
	Financial assets measured at Amortised cost and cash & cash equivalents	Credit Ratings	
Liquidity risk	Borrowing and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities
Market risk- Interest rate risk	Long-term Borrowings at variable rates	Sensitivity analysis, Cash Flow Analysis	Different kinds of loan arrangements with varied terms (eg. Fixed, floating, rupee, etc.).

i) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

a) Foreign Currency Risk

Majority, the company is operating their business in its functional currency, therefore the company is not exposed to any significant risk with regards to fluctuation in foreign currency rates.

b) 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 rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	(₹ in Lakhs)		
	31 March, 2018	31 March, 2017	1 April, 2016
I. Financial Liabilities			
A. Fixed Rate Instruments			
Loan from Related Party	126.43	123.86	123.90
Term Loans	864.09	315.79	9.65
Finance Lease Obligations	8.44	8.44	8.44
Total (A)	998.96	448.10	141.99
B. Variable Rate Instruments			
Term Loans	2,526.69	2,511.12	1,935.09
Working Capital Loan	4,520.73	5,397.77	5,060.87
Total (B)	7,047.42	7,908.89	6,995.96
Total (A+B)	8,046.38	8,356.98	7,137.95

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(₹ in Lakhs)			
	31/03/2018		31/03/2017	
	Effect of Profit or Loss		Effect of Profit or Loss	
	50 BP increase	50 BP decrease	50 BP increase	50 BP decrease
Term Loans	12.65	(12.65)	12.57	(12.57)
Working Capital Loan	22.60	(22.60)	26.99	(26.99)

c) Price risk

The company's exposure towards price risk arises from investments held in equity shares and classified in Balance Sheet as fair value through Other Comprehensive Income or Fair Value through Profit & Loss. To manage its price risks arising from investments in equity securities, the company diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the company except one as stated in Note No.5. All of the company's equity investments are publicly traded and are listed in the NSE and BSE respective stock exchanges.

Price risk Sensitivity

The table below summarises the impact of increase/decrease of the index on the company's equity and profit for the period

(₹ in Lakhs)

Particulars	31st March, 2018		31st March, 2017	
	Impact on PBT	Impact on Other Equity (Before Tax)	Impact on PBT	Impact on Other Equity (Before Tax)
5% Increase	-	0.86	-	0.25
5% Decrease	-	(0.86)	-	(0.25)

ii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. It encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of customers, taking into account financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable and based upon that categories the same for write off. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

A. Provision for Expected Credit or Loss**(a) Financial assets for which loss allowance is measured using 12 month expected credit losses:**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognized.

(b) Financial assets for which loss allowance is measured using life time expected credit losses:

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

B. Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 7,132.38 Lakhs as at 31st March, 2018, ₹ 6,797.92 Lakhs as at 31st March, 2017 and ₹ 6,104.54 Lakhs as at 1st April, 2016, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money, loans & advances and other financial assets excluding equity investments.

C. Ageing of trade receivables

As on 31st March, 2018

(₹ in Lakhs)

Particulars	3 Month or less	3-12 months	1-2 years	2-5 years	More than 5 year	Total
Gross Carrying amount	1,589.37	85.17	9.74	343.71	141.09	2,169.08
Provision for bad and doubtful debts	-	-	-	-	(17.60)	(17.60)
Carrying amount of Trade Receivable	1,589.37	85.17	9.74	343.71	123.49	2,151.48

As on 31st March, 2017

(₹ in Lakhs)

Particulars	3 Month or less	3-12 months	1-2 years	2-5 years	More than 5 year	Total
Gross Carrying amount	1,182.03	18.57	11.48	572.66	252.32	2,037.06
Provision for bad and doubtful debts	-	-	-	-	(17.60)	(17.60)
Carrying amount of Trade Receivable	1,182.03	18.57	11.48	572.66	234.72	2,019.46

A INFRASTRUCTURE LIMITED

As on 1st April, 2016

(₹ in Lakhs)

Particulars	3 Month or less	3-12 months	1-2 years	2-5 years	More than 5 year	Total
Gross Carrying amount	1,233.06	28.09	70.55	583.45	120.84	2,035.99
Provision for bad and doubtful debts	-	-	-	-	(17.60)	(17.60)
Carrying amount of Trade Receivable	1,233.06	28.09	70.55	583.45	103.24	2,018.39

iii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

D) The following are the contractual maturities of financial liabilities based on contractual cash flows.

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities As at 31.03.2018	3 Month or less	3-12 months	1-2 years	2-5 years	More than 5 year	Total
Term Loans	162.13	486.39	648.40	1,655.83	1,221.12	4,173.87
Trade payable	1,660.46	137.55	41.26	1.60	-	1,840.87
Other financial liabilities	253.47	530.81	1,583.91	72.71	4.61	2,445.51
Total	2,076.06	1,154.75	2,273.57	1,730.14	1,225.73	8,460.25

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities As at 31.03.2017	3 Month or less	3-12 months	1-2 years	2-5 years	More than 5 year	Total
Term Loans	127.62	440.40	648.52	1,886.43	1,638.92	4,741.89
Trade payable	2,001.34	41.07	83.76	1.60	-	2,127.77
Other financial liabilities	235.31	630.28	813.76	76.04	4.62	1,760.01
Total	2,364.27	1,111.75	1,546.04	1,964.07	1,643.54	8,629.67

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities As at 01.04.2016	3 Month or less	3-12 months	1-2 years	2-5 years	More than 5 year	Total
Term Loans	67.20	306.15	568.02	1,943.97	2,229.90	5,115.24
Trade payable	1,949.06	50.45	84.48	1.60	-	2,085.59
Other financial liabilities	285.45	699.56	820.79	94.33	4.63	1,904.76
Total	2,301.71	1,056.16	1,473.29	2,039.90	2,234.53	9,105.59

E) Financial Instruments By Category

(₹ in Lakhs)

Particulars	31/03/2018		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
a) Investments	9.04	17.18	-
b) Trade Receivables	-	-	2,151.48
c) Cash and Cash Equivalents	-	-	165.56

(₹ in Lakhs)

Particulars	31/03/2018		
	FVTPL	FVTOCI	Amortized cost
d) Bank balances other than cash and cash equivalent	-	-	324.50
e) Loans	-	-	4,338.51
f) Security deposit	-	-	218.58
g) Other Financial Assets	-	-	179.00
Total Financial Assets	9.04	17.18	7,377.62
Financial Liability:			
a) Borrowings	-	-	9,751.87
b) Trade Payables	-	-	1,840.87
c) Other Financial Liabilities	-	-	2,813.69
Total Financial Liability	-	-	14,406.43

(₹ in Lakhs)

Particulars	31/03/2017		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
a) Investments	9.00	5.08	-
b) Trade Receivables	-	-	2,019.46
c) Cash and Cash Equivalents	-	-	170.47
d) Bank balances other than cash and cash equivalent	-	-	224.53
e) Loans	-	-	4,232.39
f) Security deposit	-	-	241.19
g) Other Financial Assets	-	-	145.20
Total Financial Assets	9.00	5.08	7,033.24
Financial Liability:			
a) Borrowings	-	-	9,262.72
b) Trade Payables	-	-	2,127.77
c) Other Financial Liabilities	-	-	2,090.36
Total Financial Liability	-	-	13,480.85

(₹ in Lakhs)

Particulars	01/04/2016		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
a) Investments	13.16	1.52	-
b) Trade Receivables	-	-	2,018.39
c) Cash and Cash Equivalents	-	-	26.74
d) Bank balances other than cash and cash equivalent	-	-	331.02
e) Loans	-	-	3,551.42
f) Security deposit	-	-	289.17
g) Other Financial Assets	-	-	161.01
Total Financial Assets	13.16	1.52	6,377.75
Financial Liability:			
a) Borrowings	-	-	9,036.82
b) Trade Payables	-	-	2,085.59
c) Other Financial Liabilities	-	-	2,099.26
Total Financial Liability	-	-	13,221.67

Note No. 47 - DISCLOSURE AS PER IND AS 108 'OPERATING SEGMENTS'

The Company is mainly engaged in the business of manufacturing of A.C.Pressure Pipes, Couplings, A.C.Sheet & Moulded Goods and laying the jointing of Asbestos Cement Products, which as per Indian Accounting Standard - 108 'Operating Segments' and in the opinion of the management, is considered to be the only reportable operating segment.

Note No. 48 - DISCLOSURE AS PER IND AS 113 'FAIR VALUE MEASUREMENT'
Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:-

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Fair value are categorised into different level in a fair value hierarchy which are as follows:

- Level 1** Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2 The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market
Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Valuation Techniques used to determine fair values:

Specific valuation technique is used to determine the fair value of the financial instruments which include:

- i) For Investments in Equity Investments- Quoted Market prices are used
- ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

An explanation of each level follows underneath the table:

As at 31st March 2018
(₹ in Lakhs)

Financial Instrument measured at Fair Value-recurring fair value measurement	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity Instruments	17.22	-	9.00	26.22
Total	17.22	-	9.00	26.22

As at 31st March 2017
(₹ in Lakhs)

Financial Instrument measured at Fair Value-recurring fair value measurement	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity Instruments	5.08	-	9.00	14.08
Total	5.08	-	9.00	14.08

As at 1st April 2016
(₹ in Lakhs)

Financial Instrument measured at Fair Value-recurring fair value measurement	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity Instruments	5.68	-	9.00	14.68
Total	5.68	-	9.00	14.68

Fair Value of Financial instrument measured at Amortised Cost

The fair value of the short term borrowings, trade payables, trade receivables, cash & cash equivalents, other financial assets and liabilities are considered to be the same as their carrying amounts, due to their short term nature.

Note No. 49 - STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standard issued, but not yet effective up to the date of issuance of the Company financials statement is disclosed below. The Company intends to adopt this standard when it becomes effective.

Ind AS 115 Revenue from Contracts with Customers

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1st April, 2018. The company will adopt the standard on 1st April, 2018 by using the cumulative catch-up Transition method and accordingly comparatives for the year ending or ended 31st March, 2018 will not be retrospectively adjusted. The company is evaluating the requirements of the amendment and the effect on the financial statement is being evaluated.

Ind AS 21 -The Effect of Changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. During the current year, the Company performed a preliminary assessment of Ind AS 115, which is subject to changes arising from a more detailed ongoing analysis.

Note No. 50 - DISCLOSURE AS PER IND AS 101 'FIRST TIME ADOPTION OF IND AS

These are the company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS Balance Sheet as at 1 April 2016 (the Group's date of transition). In preparing its opening Ind AS Balance Sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1st April, 2016 compared to those presented in the Indian GAAP Balance Sheet as of 31st March 2016, were recognised in the equity under retained earnings with Ind AS Balance Sheet.

Exemptions and Exceptions availed

Accordingly the Company has prepared the financial statements in accordance with IND AS for the year ending 31st March, 2018. In preparing such statements the Opening Balance Sheet was prepared as at 1st April 2016, the company's date of transition to IND AS. This note explains principal adjustments made in order to restate its Indian GAAP financial statements including the Balance Sheet as at 1st April, 2016 and Financial Statements as at and for the year ended 31st March, 2017.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

Ind AS Optional Exemptions:**i) Deemed Cost**

As per Ind AS 101, para D7AA, a first-time adopter to Ind AS may elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii) Borrowings

Ind AS 101 permits that if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109 'Financial Instruments', the fair value of the financial liability at the date of transition to Ind AS shall be the new amortised cost of that financial liability at the date of transition to Ind AS. Accordingly, Company has elected to apply this exemption.

(iii) Arrangements Containing a Lease

Appendix C, Ind AS 17 requires an entity to assess whether an arrangement contains a lease at its inception. However, para D9 of Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS. The Company has elected to apply this exemption for such arrangements.

(iv) Designation of previously recognised Financial Instrument

As per para D19B of Ind AS 101, an entity can designate investments in Equity instruments at FVTOCI on the basis of the facts and circumstances that exists at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity instruments in Balrampur Chinni Mills Limited and Bajaj Hindustan Sugar Limited.

Ind AS Mandatory Exceptions:
i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with the Ind AS at date of transition as these were not required under previous GAAP.

- Investment in equity instrument carried at FVTOCI

- Investment in equity instrument carried at FVTPL

ii) Classification and Measurement of financial assets

As per Ind AS 101, para B8, an entity is required to assess the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iii) Derecognition of financial assets and financial liabilities

As per Ind AS 101, para B2, a first-time adopter shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at 1st April 2016 and 31st March 2017 (₹ in Lakhs)

Particulars	Note No.	31-Mar-17			1-Apr-16		
		Previous GAAP	Adjustments	Ind ASs	Previous GAAP	Adjustments	Ind ASs
ASSETS							
I. NON-CURRENT ASSETS							
a) Property, Plant and Equipment	1	4,275.64	0.58	4,276.22	4,456.91	0.33	4,457.24
b) Capital Work-In-Progress		2,089.65	-	2,089.65	1,526.35	-	1,526.35
c) Intangible Assets		2.68	-	2.68	2.78	-	2.78
d) Financial Assets							
i) Investments	2	13.43	0.65	14.08	13.97	0.71	14.68
ii) Other Financial Assets		313.98	(1.32)	312.66	375.17	(14.55)	360.62
e) Other Non-Current Assets		449.36	-	449.36	455.04	-	455.04
Total Non current assets (I)		7,144.74	(0.09)	7,144.65	6,830.22	(13.51)	6,816.71

Particulars	Note No.	31-Mar-17			1-Apr-16		
		Previous GAAP	Adjustments	Ind ASs	Previous GAAP	Adjustments	Ind ASs
II. CURRENT ASSETS							
a) Inventories		5,315.82	-	5,315.82	6,246.89	-	6,246.89
b) Financial Assets			-			-	
i) Investments		-	-	-	-	-	-
ii) Trade Receivables		2,019.46	-	2,019.46	2,011.58	6.81	2,018.39
iii) Cash and Cash Equivalents		170.29	0.18	170.47	26.74	-	26.74
iv) Bank balances other than cash and cash equivalent	3	224.53	-	224.53	331.02	-	331.02
v) Loans		4,232.39	-	4,232.39	3,551.42	-	3,551.42
vi) Other Financial Assets		658.64	(495.36)	163.28	1,173.66	(976.86)	196.80
c) Other Current Assets		169.42	-	169.42	224.95	-	224.95
Total Current Assets (II)		12,790.55	(495.18)	12,295.37	13,566.26	(970.05)	12,596.21
Total Assets (I+II)		19,935.29	(495.27)	19,440.02	20,396.48	(983.56)	19,412.92
EQUITY AND LIABILITIES							
I. EQUITY							
a) Equity Share Capital		1,071.07	-	1,071.07	1,071.07	-	1,071.07
b) Other Equity	4	3,704.80	(456.80)	3,248.00	3,794.59	(476.36)	3,318.23
Total Equity		4,775.87	(456.80)	4,319.07	4,865.66	(476.36)	4,389.30
II. LIABILITIES							
A. NON-CURRENT LIABILITIES							
a) Financial Liabilities							
i) Borrowings	5	2,635.48	(13.36)	2,622.12	1,875.69	-	1,875.69
ii) Other Financial Liabilities	1	887.06	7.36	894.42	912.39	7.36	919.75
b) Provisions		581.08	-	581.08	521.66	0.32	521.98
c) Deferred Tax Liabilities (Net)	6	7.73	527.11	534.84	25.97	533.11	559.08
d) Other Non Current Liabilities		-	-	-	-	-	-
Total Non Current Liabilities		4,111.35	521.11	4,632.46	3,335.71	540.79	3,876.50
B. CURRENT LIABILITIES							
a) Financial Liabilities							
i) Borrowings		6,640.60	-	6,640.60	7,161.13	-	7,161.13
ii) Trade Payables		2,624.27	(496.50)	2,127.77	3,070.19	(984.60)	2,085.59
iii) Other Financial Liabilities	1	1,194.86	1.08	1,195.94	1,178.42	1.09	1,179.51
b) Other Current Liabilities		335.77	-	335.77	516.48	0.01	516.49
c) Provisions	7	221.85	(64.16)	157.69	209.41	(64.49)	144.92
d) Current Tax Liabilities (Net)		30.72	-	30.72	59.48	-	59.48
Total current liabilities (A+B)		11,048.07	(559.58)	10,488.49	12,195.11	(1,047.99)	11,147.12
Total Equity and Liabilities		19,935.29	(495.27)	19,440.02	20,396.48	(983.56)	19,412.92

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

Reconciliation of total comprehensive income for the ended 31st March 2017
(₹ in Lakhs)

Particulars	Note No.	Previous GAAP	Adjustments	Ind ASs
I. Revenue from Operations	8	18,319.52	-	18,319.52
II. Other Income	9	57.39	(0.43)	56.96
III. Total Revenue		18,376.91	(0.43)	18,376.48
IV. EXPENSES				
a) Cost of Materials Consumed		7,957.85	-	7,957.85
b) Purchase of Stock-in-Trade		1,271.34	-	1,271.34
c) Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress		(45.34)	-	(45.34)
d) Employee Benefits Expense	10	1,810.01	12.33	1,822.34
e) Finance Costs	1,5	862.89	(12.28)	850.61
f) Depreciation and Amortisation Expense	11	219.73	63.35	283.08
g) Other Expenses	1	6,249.66	(1.08)	6,248.58
Total Expenses		18,326.14	62.32	18,388.46
V. Profit before Tax (III-IV)		50.77	(62.75)	(11.98)
VI. Tax Expense:				
a) Current Tax	10	30.71	(4.07)	26.64
b) Deferred Tax		(18.24)	(6.01)	(24.25)
c) Income Tax for earlier years		0.32	-	0.32
VII. Profit after Tax		37.98	(52.67)	(14.69)
VIII. Other Comprehensive Income	12			
(A) Items that will not be reclassified to profit or loss				
i) Remeasurement of defined benefit obligations	10	-	12.33	12.33
Income tax relating to the above mentioned item	10	-	(4.07)	(4.07)
ii) Change in fair value of investment in equities carried at fair value through OCI	2	-	0.38	0.38
Income tax relating to the above mentioned item		-	-	-
Other Comprehensive Income for the Year (Net of Tax)		-	8.64	8.64
IX. Total Comprehensive Income for the period (VII+VIII)		37.98	(44.03)	(6.05)

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

Reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016		(₹ in Lakhs)	
Particulars	31.03.2017	01.04.2016	
Total equity shareholder fund as per previous GAAP	4,775.88	4,865.66	
Adjustments			
Fair value of Quoted investment	0.65	0.71	
Tax relating on valuation of Quoted instrument	(0.07)	(0.07)	
Proposed Dividend on Equity shareholders	53.31	53.31	
Tax relating on Proposed dividend on equity shareholders	10.85	10.85	
Finance lease obligation	(8.44)	(8.44)	
Increase in the value of Leasehold land	0.33	0.33	
Amortisation of Transaction cost	13.36	-	
Decrease in Amount of Depreciation	0.25	-	
Earlier Year Deferred Tax	(527.04)	(533.05)	
Total Adjustment	(456.80)	(476.36)	
Total equity as per Ind AS	4,319.07	4,389.30	

Reconciliation of Total Comprehensive Income for the year ended 31st March 2017		(₹ in Lakhs)	
Particulars	31.03.2017		
Profit after tax as per previous GAAP	37.98		
Adjustment:			
Increase in Depreciation due to reversal of Revaluation Reserve		(63.35)	
Amortisation of Transaction Cost		13.36	
Reversal of Income related to Investments which is booked in opening period		(0.44)	
Actuarial gain on defined benefit plan recognised in OCI (net of tax)		(8.26)	
Interest on Finance Lease Obligation		(1.08)	
Reversal of Deferred Tax (Liability)/Assets for earlier year		1.09	
Recognition of deferred tax (liability)/asset of earlier years		6.01	
Total Adjustment		(52.67)	
Profit after tax as per Ind AS		(14.69)	
Other comprehensive income (net of tax)			
Actuarial Gain/loss on defined benefit obligation (Net of tax)		8.26	
Fair value/ Gain on sale of investment		0.38	
Total comprehensive income as per Ind AS		(6.05)	

Reconciliation of Cash Flow for the year ended 31st March 2017		(₹ in Lakhs)	
Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash flow from operating activities	1,242.51	250.44	1,492.95
Net Cash flow from investing activities	(664.71)	3.13	(661.58)
Net Cash flow from financing activities	(540.74)	(146.90)	(687.64)
Net increase/(decrease) in cash and cash equivalents	37.06	106.67	143.73
Cash and Cash equivalents as at 1st April 2016	357.76	(331.02)	26.74
Cash and Cash equivalents as at 31st March 2017	394.82	(224.35)	170.47

Notes to Reconciliation**1. Land under Finance Lease**

Under Previous GAAP, leasehold land was capitalized at an amount equal to the Upfront Payments made at the time of lease. However, under Ind AS, such lease are to be capitalised at the present value of the total Minimum Lease Payment to be paid over the lease term. Accordingly, future lease rentals have now been recognised as a 'finance lease obligation' at their present values. The effect of the adjustment has resulted in reduction in retained earnings by ₹ 8.11 lakhs with corresponding increase in Property, Plant and Equipment by ₹ 0.33 Lakh, Non Current Financial Liabilities by ₹ 7.36 lakh and Current Financial Liabilities by ₹ 1.08 lakh towards finance lease obligation as at 1st April 2016 and 31st March, 2017.

2. Fair Valuation of Investments

Under previous GAAP, the long-term investments were measured at cost less permanent diminution in value, if any and current investments at lower of cost or market value. However, Ind AS requires all investments are to be measured at fair value at the reporting date and all changes in the fair value subsequent to the transition date to be recognised either in the Statement of profit and loss or Other Comprehensive Income (based on the category in which they are classified). This has resulted in increase in value of investment and other equity by ₹ 0.65 Lakhs and ₹ 0.71 Lakhs as at 31st March 2017 and 1st April 2016 respectively.

3. Bank Balance Other than Cash and Cash Equivalents

Certain amount of Cash and cash equivalents has been reclassified to Other Bank Balances in accordance with Ind AS 7-Statement of Cash Flows and Divison II of Schedule III of Companies Act, 2013.

4. Other equity

Retained earnings as at 1st April 2016 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at 31st March 2017 and 1st April 2016 as given above for details.

5. Borrowings

Under previous GAAP, the Company has followed the policy of charging the transaction costs to the Statement of Profit and Loss as and when incurred. However under Ind AS, transaction costs are amortized as an interest expense over the term of the related loan using Effective Interest Rate Method. The Company has raised secured and unsecured loans from banks and financial institutions on which it has incurred transaction costs. The above resulted in reduction in borrowings as at 31st March 2017 by Rs. 13.66 lakhs with corresponding reduction in Statement of Profit and Loss.

6. Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 'Income Taxes' requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of asset or liability in the balance sheet and its corresponding tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction in Retained Earnings.

7. Proposed Dividend and Dividend Distribution Tax

Under Previous GAAP, proposed dividends are recognized as liability in the period to which they relate irrespective of the approval by shareholders. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared by the company (on approval of Shareholders in a general meeting) or paid. Therefore, the liability amounting ₹ 64.16 Lakhs (inclusive of Dividend Distribution Tax) recorded under previous GAAP has been derecognised as on 31st March, 2017 and 01st April, 2016. The same is now recognised in the Financial Year 2017-18 and 2016-17, when dividend was approved by shareholders in the Annual General Meeting.

8. Revenue From Operations

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods

includes excise duty. Excise duty on sale of goods is regrouped under Other Expenses in the Statement of Profit and Loss accordingly.

9. Other Income

Under Previous GAAP, any gain/loss on sale of property, plant and equipment or long term investment are shown as an exceptional items. However, under Ind AS, the same will be shown under the head 'Other Income'.

10. Actuarial Gain or Loss on Defined Benefit Plans

Both under Indian GAAP and Ind AS, the company recognized costs related to its post employment defined benefits plan on an actuarial basis. Under Indian GAAP, the entire cost including actuarial gain/loss are charged to Statement of Profit and Loss. However, under Ind AS, remeasurements are recognized in Other Comprehensive Income. As a result Profit for the year ended 31st March 2017 has decreased by ₹ 8.26 Lakhs (net of tax) with corresponding increase in Other Comprehensive Income during the year.

11. Depreciation

Under Previous GAAP, the company had Revaluation Reserve in their books of accounts from which the depreciation relating to revaluation of assets was deducted. However, under Ind AS, the company has transferred the balance of ₹ 478.13 Lakhs from Revaluation Reserve to Retained Earnings. This has resulted the increase in the amount of depreciation by ₹ 63.35 Lakhs with a corresponding decrease in the Profits of the company for the year ending 31st March, 2017.

12. Other comprehensive income

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have not been reclassified from Statement of Profit and Loss to Other Comprehensive Income includes Remeasurement of Defined Benefit Plans and Fair Value Gain/Loss on FVTOCI designated Equity Instruments. Hence, Previous GAAP Profit & Loss is reconciled to Total Comprehensive Income as per Ind AS.

13. Cash Flow Statement

Cash flow from Operating activities under Ind AS has increased mainly due to including the Other Borrowing cost and Bank Balance Other than Cash and Cash Equivalents under the Interest expense, Cash flow from investing activity has increased by adding the gain on sale of investments. Further, the increase of Other Borrowing Cost in operating activity leads a corresponding effect of decrease in the Cash flow from Financing Activity.

NOTE NO. 51- OTHER DISCLOSURES

a) Tax Assessment

Liability, if any, arises on completion of pending assessment in respect of VAT, Service Tax, Income Tax, etc. will be provided in the year of completion of such assessment.

b) Details of Dues to the Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*

Particulars	(₹ In Lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
A. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
Principal amount due to micro and small enterprises	3.44	3.44	6.63
Interest due on above	-	-	-
B. The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-

(₹ In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
C. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006.	-	-	-
D. The amount of interest due and remaining unpaid at the end of each accounting year.	-	-	-
E. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro and Small Enterprise Development Act, 2006.	-	-	-

*The Company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received.

c) Licensing agreement with Gujarat Composite Ltd.

The Company has entered into License Agreement with Gujarat Composite Limited (GCL-Licensor) on 07.04.2005 for running their unit for manufacturing of AC Sheet and Cement manufacturing units at Digvijaynagar, Ranip, Ahmedabad for a period of 84 month on license basis, extendable to further period of 84 months on mutual consent. As per the License Agreement upon expiry of license period, the GCL would be under obligation to take over all the current assets of A Infrastructure Ltd. (Licensee) pertaining to or in connection with the operation of AC Sheet and Cement manufacturing units at their book value and make the payment if any for this to the Licensee forthwith. Further, after expiry of the license period or the extended period, the Licensee shall vacate and handover the possession of AC Sheet and Cement manufacturing units to the Licensor upon receipt of payment if any due to be received from the Licensor under this agreement. The company served notice in March, 2012 to GCL to pay all dues including book value of current assets pertaining to or in connection with the operation of AC sheet and Cement manufacturing unit as per the license agreement. However the Licensor has failed to take over the possession of Unit by making payment of dues on expiry of the license period. Subsequently an application dated 23.05.12 was filed by Labour Union viz Gujarat Mazdoor Panchayat, the Hon'ble Industrial Tribunal Ahmedabad, has directed vide its order dated 07.06.2012 to A Infrastructure Ltd. to run the Production activities & continue to pay wages, in the same manner to all those workers who are employed and utilized by A Infrastructure Ltd for the production activities at the factory situated at Digvijay Nagar, Ranip, Ahmedabad provided that no hindrance, obstructions and the like is caused by M/s GCL and/or other authorities. M/s GCL is party in the said proceeding and had given an undertaking to the Industrial Tribunal to this effect. In spite of several notices being served to Licensor from time to time, possession of the Unit has not been taken back by GCL. Based on the above facts, circumstances and uncertainty of time regarding taking back of the possession of the Unit by making payment of dues in terms of licence agreement, the company has decided not to charge interest on balance recoverable from GCL from Financial Year 2014-15 onwards. Further Bonus in addition to leave and license fees recoverable from GCL has also not been provided in the books since Financial Year 2014-15 onwards. Year wise amount not provided in the books since financial year 2014-15 are as under :-

(₹ in Lakhs)

Financial Year	Interest	Bonus in addition to Leave and License fees	Total
2014-15	294.76	26.53	321.29
2015-16	347.76	204.22	551.98
2016-17	410.36	118.01	528.37
2017-18	481.98	85.07	567.05
Total	1,534.86	433.83	1,968.69

These will be provided in the books upon its receipt from GCL. Therefore total Amount recoverable from GCL as on 31.03.2018 is ₹ 3812.03 Lakhs including amount already provided in the books ₹1843.33 lakhs shown under Current Assets sub heading short term loans and advances as per accounting policies consistently following by the company. (Previous year ₹ 3264.41 Lacs including amount provided in the books ₹ 1862.76 lakhs). The company has filed civil suit for recovery of the amount and other reliefs in the Commercial Court, Ahmedabad and GCL has filed an appeal for appointment of Arbitrator under section 8 of the Arbitration Act, 1996 bearing reference IAAP No.63/2017 with Hon. High Court which was subsequently withdrawn by GCL with a liberty to file fresh petition. Thereafter GCL had again filed an appeal bearing reference IAAP No.90/2017 on 13-07-2017 under section 11 of the Arbitration Act, 1996. Confirming to decision of High Court the appeal deserve to be dismissed and was, accordingly, dismissed.

NOTE NO. 52

Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our Report of even date attached

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For K.N.GUTGUTIA & CO.

Firm Registration No. 304153E
Chartered Accountants

Sd/-
K.C.Sharma
Partner
M.No.050819

Sd/-
Munna Lal Goyal
Director
DIN : 01427276

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN : 00067203

New Delhi
29th May, 2018

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

Sd/-
Rajiv Lall Adya
President

**Form No. MGT - 11
PROXY FORM**

CIN : L25191RJ1980PLC002077

Name of Company : **A INFRASTRUCTURE LIMITED**

Registered Office : P.O. Hamirgarh. Distt. BHILWARA - 311 025 (Raj.)

Name of the member (S) :
Registered Address :
E-mail ID :
Folio No./ Client ID : DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint.

Name
Address : E-mail ID :
Signature, or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual general meeting/ Extraordinary general meeting of the Company, to be held on the 24th August, 2018 at 3:00 p.m. at Hamirgarh. Distt. BHILWARA - 311 025 (Raj.) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March, 2018
2. To declare Final Divident on equity shares for the Financial Year Ended 31st March, 2018
3. To appoint Smt. Priyadarshinee Kanoria (DIN: 00114513) as director of the Company.
4. Rectification of appointment of statutory audior of the company for F.Y. 2018-19.
5. Rectification of remuneration of cost auditor.



Signed this day of 20.....

Signature of Shareholder

Signature of Proxy Holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall to be filled in block letters)

Full Name of the Member

Full Name of the First Joint Holder

(To be Filled in if Proxy form has been duly deposited with the Company)

I hereby record my presence at the 38th Annual General Meeting of the Company held at Hamirgarh 311 025, Distt. Bhilwara (Raj.) on Friday, 24th August, 2018 at 3:00 p.m.

Register Folio No.....

.....

Member's Proxy Signature

No. of shares held.....

(To be signed at the time of handing over this slip)

