



# AGI INFRA LIMITED.

( BUILDERS & DEVELOPERS )

CIN : L45200PB2005PLC028466

SCO 1-5, Urbana, Jalandhar Heights II, Jalandhar - 144022, Punjab  
Phone : 0181-2681986 | Tel/Fax : 0181-2681886 | gi\_builders@yahoo.co.in  
info@agiinfra.com | www.agiinfra.com

September 04, 2021

To,  
Department of Corporate Services  
BSE Limited  
P.J.Towers, Dalal Street  
Fort, Mumbai-400001

**Scrip Code: 539042**

Dear Sir/Madam,

**Sub: - Annual Report for the Financial Year 2020-21 and Notice convening the 16<sup>th</sup> Annual General Meeting**

As required under Regulation 30 and Regulation 34 of the SEBI (Listing of the Company and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2020-21 along with the Notice convening the 16<sup>th</sup> Annual General Meeting scheduled to be held on Wednesday 29<sup>th</sup> September, 2021 AT 3:30 P.M. (IST) through Video Conferencing/Other Audio Visual Means in accordance with the General Circulars No.14/2020,17/2020 , 20/2020 and 02/2021 dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April 2020 , 5<sup>th</sup> May 2020 and 13<sup>th</sup> January, 2021 respectively issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD//CMD/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities Exchange Board of India.

The Notice convening 16<sup>th</sup> Annual General Meeting and the Annual Report for the year financial 2020-21 are also available on the Company's website [www.agiinfra.com](http://www.agiinfra.com)

Kindly take the same on your record.

Thanking you.

Yours Sincerely,

**FOR AGI INFRA LIMITED**

*Aarti Mahajan*

**Aarti Mahajan**

**Company Secretary & Compliance Officer**

**M.No.A38396**





**AGI INFRA LIMITED**

**16<sup>th</sup> ANNUAL REPORT  
2020-2021**

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## CORPORATE INFORMATION

**BOARD OF DIRECTORS:**

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

**REGISTERED OFFICE:**

SCO 1-5, Urbana  
Jalandhar Heights-II,  
Jalandhar, Punjab-144022

**CORPORATE OFFICE:**

SCO 1-5, Urbana  
Jalandhar Heights-II  
Jalandhar, Punjab-144022

**OTHER KMPs**

Mr. Balvinder Singh Sandha (C.F.O)  
Ms. Aarti Mahajan (Company Secretary)

**STATUTORY AUDITORS**

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

**CORPORATE IDENTITY NUMBER**

L45200PB2005PLC028466

**BANKERS**

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

**BOARD COMMITTEES****Audit Committee**

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

**Nomination and Remuneration Committee**

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

**Stakeholders Relationship Committee**

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

**SHARE TRANSFER AGENT**

Bigshare Services Private Limited  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp.Vasant Oasis, Makwana Road  
Marol, Andheri East, Mumbai-400059,  
Maharashtra.

**SECRETARIAL AUDITORS**

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

**WEBSITE**

[www.agiinfra.com](http://www.agiinfra.com)

**EMAIL ID**

[info@agiinfra.com](mailto:info@agiinfra.com)

### Message from MD's Desk

It is my pleasure to welcome you to the 16th Annual General Meeting of your Company. FY2021 started with the onset of Covid-19 pandemic which by now has truly transformed several aspects of our life. People has started living with this pandemic with the safety measures being taken as per the directives of the Govt. from time to time. Adapting to the difficult situation, our company continued to work and ensured all our stakeholders' requirement to be addressed. Though it has made an impact on every industry including Real Estate, but thanks to the timely measures announced by the Govt. of India in the form of emergency credit, also lowering the interest rates on housing loans. We also made sure that our labour force and security staff were provided with requisite essentials regularly. To ensure the safety and well-being of the employees the company has conducted vaccination camps for the employees as well as for residents in our projects. Indian real estate market is poised for big growth. It is expected to grow to a market size of US \$ 1 trillion by the year 2030 and will contribute about 13% of country's GDP by 2025.



The pandemic also led to paradigm shift in consumer preferences and buying behaviour. It made people realise the importance of owning a home that takes care of all the needs and safety of every family member. This realisation shifted consumer preferences towards spacious homes and integrated residential developments having an ecosystem of amenities, social infrastructure, workspaces, shopping, dining and entertainment destinations. Furthermore, developers with high brand equity, financial prudence, proven track record of construction quality and delivery saw a consolidation of demand in their favour. The convergence of these changing consumer preferences, consolidation in the sector and low home loan interest rates ensured a stupendous sales performance in FY21 for the company. Customer's comfort to deal with developers who have the financial stability and the ability to deliver the projects on time will ensure that the market share for established players like us will continue to increase further.

The Govt. of India has put special emphasis on affordable housing by declaring certain special measures for affordable housing. In order to augment the Mission of "Prime Minister's vision of Housing for all by year 2022", Govt. of India has extended the date for project approval under affordable housing eligible for income tax deduction u/s 80 IBA to 31.03.2022. Keeping in view the great demand of affordable housing your company has already constructing two projects and launched one more project under the name 'AGI Maxima'. In the year 2021-22 two more projects will be launched under this scheme. As another year passes by, we continue with the same set of corporate values that have guided us over past decade.

FY2020-21 has been a year where we strengthened our position and focused on execution, growth and expanding horizons. Even during the pandemic all our residential projects received robust interest from across the country. Also project 'AGI MAXIMA' launched recently has evoked very good interest from public.

Your company has registered a growth of about 21% in sales and about in 10.66 % Profit before tax and about 12.41% in Profit after tax in the current year.

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

With Best Regards  
Sd-  
Sukhdev Singh Khinda  
Managing Director

Completed Projects: 1. Jalandhar Heights (1070 Flats)



2. AGI Business Centre (69 Shops and Offices)



**3.Jalandhar Heights-II (625 Flats)**





**4. AGI Smart Homes (560 Flats)**



5. AGI Sky Garden (1274 Flats)



6. AGI Pride (A commercial Complex)



Project under Completion

1.Jalandhar Heights-II Extension



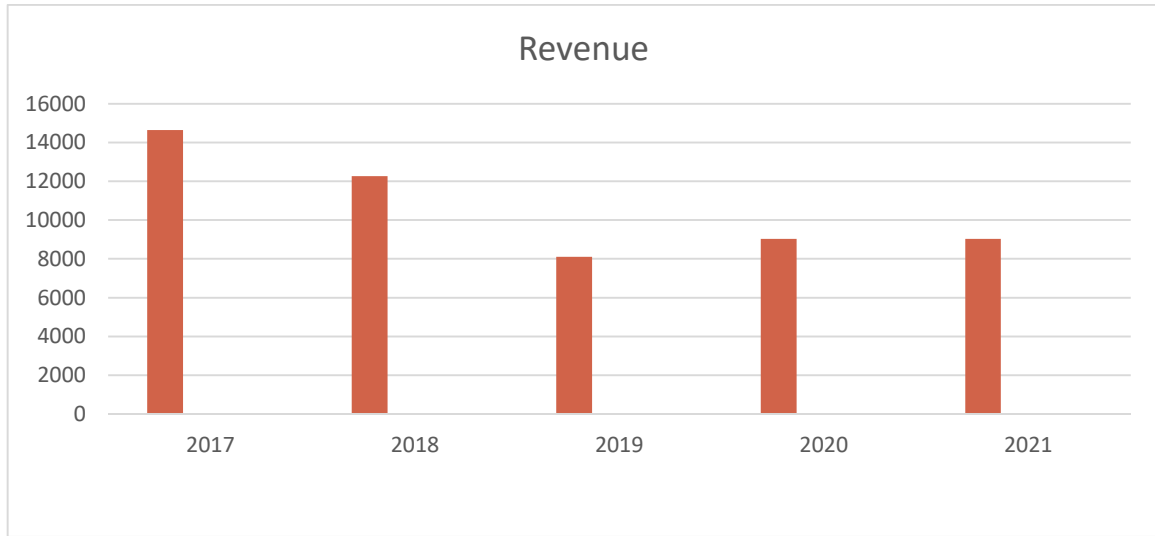
**2. AGI Palace (106 Flats)**



**3. Urbana by AGI (A Township : 133 Plots)**



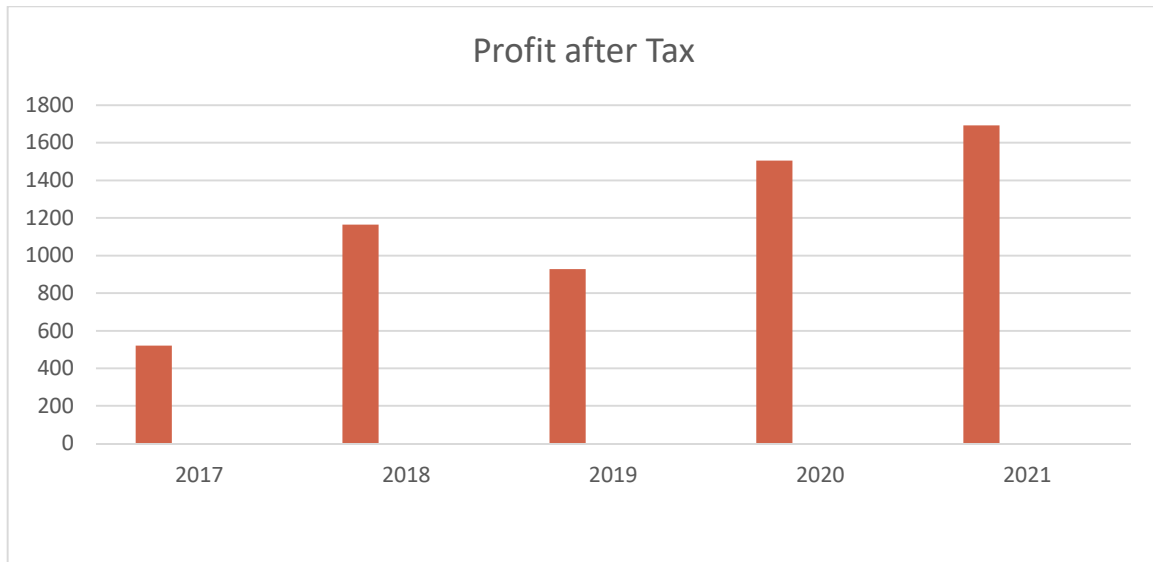
(Rs in lacs)



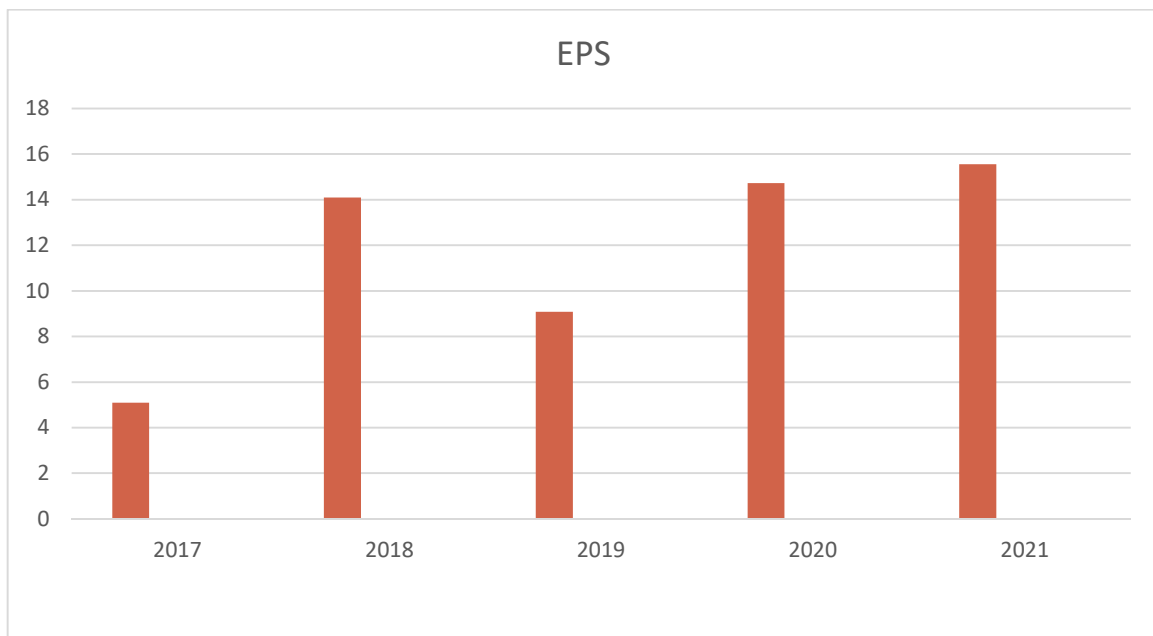
(Rs in lacs)



(Rs in lacs)



(Rs in lacs)





**Notice**

Notice is hereby given that the **16<sup>th</sup> Annual General Meeting** of the members of **AGI Infra Limited** will be held on Wednesday September 29, 2021 at 3.30 P.M through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:-

**ORDINARY BUSINESS:****Item No.1 To consider and adopt**

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Report of Auditors thereon.

**Item No.2- Re-appointment of a Director**

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

**SPECIAL BUSINESS****Item No.3- Appointment of Mr. Parmod Kumar Sharma (DIN: 06430363) as a Non-Executive Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.Parmod Kumar Sharma (DIN:\_06430363), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from November 28,2020 be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five years commencing from November 28,2020”.

**“RESOLVED FURTHER THAT** any of the Directors or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.

**Item No.4- Ratification of remuneration of Cost Auditors for Financial Year(s) 2021-22**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the members hereby approve and ratify, the remuneration payable to M/s Khushwinder Kumar & Co, Cost Accountants (Firm Registration No. 100123) as the Cost Auditors of the Company for the Financial Year 2021-22 as fixed by the Board."

**Regd Office:**

S.C.O 1-5, Urbana  
Jalandhar Heights-II,  
Jalandhar, Punjab-144022

Date: 31.08.2021  
Place:Jalandhar

By Order of the Board

**AGI INFRA LIMITED**

Sd-

Aarti Mahajan  
Membership No.38396  
Company Secretary

**NOTES**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. In terms of the MCA Circulars and the SEBI Circulars, the requirement of sending proxy forms to holders of securities as per provisions of section 105 of the Act read with Regulation 44(4) of the Listing Regulations has been dispensed with. Therefore, the facility to appoint proxy by the members will not be available and consequently, the proxy form and attendance slip are not annexed to this Notice convening the 16<sup>th</sup> AGM of the Company ( The "Notice")

However, in pursuance to section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the participation and e-Voting during the AGM through VC and OAVM. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Power of Attorney/ appropriate Authorization Letter together with attested specimen signature(s) of the duly authorised signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at [cskarankhanna@gmail.com](mailto:cskarankhanna@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

3. Since the 16<sup>th</sup> AGM will be held through VC or OAVM, no Route Map is being provided with this Notice. The deemed venue for the 16<sup>th</sup> AGM shall be registered office of the Company
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. Mr. Karan Khanna of M/s Khanna Karan & Co has been appointed as the Scrutinizer to scrutinize the remote e-voting/e-voting process at the AGM in fair fairly and transparent manner.

8. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website [www.agiinfra.com](http://www.agiinfra.com) and on the website of the NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) with forty hours of the conclusion of the AGM and will also communicated to the BSE Ltd where shares of the Company are listed.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [info@agiinfra.com](mailto:info@agiinfra.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
11. In accordance with the MCA Circulars and the SEBI Circulars, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2021, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Bigshare Services Private Limited or the Depository Participant(s). To receive shareholders' communications through electronics means including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form. The Notice and the Annual Report for the financial year ended March 31, 2021 shall be available on the websites of the Company viz., [www.agiinfra.com](http://www.agiinfra.com) and the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday September 22, 2021 being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date, i.e., Wednesday, September 22, 2021 should treat this Notice for information purpose only.
13. Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons for the proposed resolutions, in respect of the Special Businesses under Item No. 3 to 4 is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice. The Statement read together with the Annexures hereto and these notes form an integral part of this Notice.

14. Members who have not en-cash their dividend demand drafts for final dividend for the financial year 2017-18 and interim dividend for the financial year 2019-20 and 2020-21 may approach the company for the revalidation of the original dividend demand draft or obtaining the duplicate/fresh demand drafts. The unpaid/unclaimed amount will be deposited in the Investors Education and Protection Fund as per the schedule given below:

Dividend for Financial Year	Date of declaration	Due date for Deposit
2017-18	28.09.2018	29.10.2025
2019-20 (Interim Dividend)	19.03.2020	21.04.2027
2020-21 (Interim Dividend)	15.03.2021	19.04.2028

15. The Share Transfer Books and Register of Members of the Company will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive) for the purpose of the AGM.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities participant. Members holding shares in demat form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts.
17. Relevant documents as required by law and referred to in the accompanying Notice shall be available for inspection through electronic mode. Members may write to the company at [info@agiinfra.com](mailto:info@agiinfra.com) for inspections of said documents and the same will also be available for inspection by the members during the AGM, upon login at NSDL e-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
18. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the AGM at its mail id [info@agiinfra.com](mailto:info@agiinfra.com) so that the information required may be made available at the meeting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday September 26, 2021 at 09:00 A.M. (IST) and ends on Tuesday September 28, 2021 at 05:00 P.M.(IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 22, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday September 22, 2021.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDEAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDEAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

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

Your User ID details are given below :

	Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:	
	a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	
	b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID	

		For example if your Beneficiary ID is 12***** then your user ID is 12*****
	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
<p>1. Password details for shareholders other than Individual shareholders are given below:</p> <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.</p> <p>c) How to retrieve your ‘initial password’?</p> <p style="padding-left: 40px;">(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.</p> <p style="padding-left: 40px;">(ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered</b></p> <p>2. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:</p> <p>a) Click on “<a href="#">Forgot User Details/Password?</a>”(If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nSDL.com">www.evoting.nSDL.com</a>.</p> <p>b) <a href="#">Physical User Reset Password?</a>” (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nSDL.com">www.evoting.nSDL.com</a>.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nSDL.co.in">evoting@nSDL.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> <p>3. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.</p> <p>4. Now, you will have to click on “Login” button.</p> <p>5. After you click on the “Login” button, Home page of e-Voting will open.</p>		

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cskarankhanna@gmail.com](mailto:cskarankhanna@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallvi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@agiinfra.com](mailto:info@agiinfra.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@agiinfra.com](mailto:info@agiinfra.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under



Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. As the AGM is being conducted through VC or OAVM, the members are encouraged to express their views/send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M (IST), Monday, September 27, 2021
6. Members who would to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP id, client id/folio number, PAN, mobile number at [info@agiinfra.com](mailto:info@agiinfra.com) from September 21, 2021 (9.00 A.M IST ) to September 27, 2021 ( 5:00 P.M IST) . Those members who have registered themselves as a speaker will only be allowed to express their view/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. In case of any queries related to e-voting you may refer to the FAQs for shareholder and E-voting user manual for the Shareholders available at the download section of <http://www.evoting.nsdl.com> or call on toll free no. 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievances connected with facility for E-voting please connect Ms. Pallvi Mhatre, Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Email:

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

#### **Item No. 3**

On the basis of recommendation of Nomination, Remuneration , the Board of Directors at its Meeting held on November 28, 2020 appointed Mr. Parmod Kumar Sharma (DIN: **06430363**), as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director with effect from November 28,2020. Mr. Parmod Kumar Sharma holds office up to the date of the ensuing Annual General Meeting, and is eligible to be appointed as a Director of the Company.

Mr. Parmod Kumar Sharma is a learned person who has retired from the post of General Manager from Punjab National Bank as on 31<sup>st</sup> October 2015 after the service of about 38 years. During his journey in the Banking Industry he took the charge of many prestigious posts. He was also posted in Nepal where he served Everest Bank, Kathmandu, Nepal. Later on this bank is being counted as one of the best banks of Nepal. He served on the Board of Druk Bank Ltd, Bhutan and ARSS Infrastructure Projects Ltd. Bhubaneshwar (Orissa) as a nominee director of the bank. He served as Independent director on the board of GNA Gears Ltd Mehtiana, Punjab (2018-19).He has done Master of Business Administration (M.B.A) from Punjab Agricultural University (PAU) Ludhiana in 1977. He is also a Certified Associate of Indian Institute of Bankers (CAIIB).

In terms of Sections 152 of the Companies Act, 2013, Mr. Parmod Kumar Sharma is not liable to retire by rotation.

Mr. Parmod Kumar Sharma has given his consent to act as a Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that he meets the criteria of

independence as provided under Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, as per the declarations received by the Company, he is not disqualified under Section 164 of the Companies Act, 2013. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

The draft letter of appointment containing the terms and conditions of the appointment of Mr. Parmod Kumar Sharma as a Non-Executive Independent Director is available for inspection by members at the Registered Office of the Company on any working day during working hours.

Mr. Parmod Kumar Sharma does not hold any equity shares in the Company. He is not related to any of the Directors of the Company. The directorships held by Mr. Parmod Kumar Sharma are within the limits prescribed under Section 165 of the Companies Act, 2013.

The disclosures relating to Mr. Parmod Kumar Sharma, as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, is set out as an Annexure to this Notice.

Except Mr. Parmod Kumar Sharma, none of the other Directors or Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution.

The Board of Directors based on the recommendation of the Nomination, Remuneration and Governance Committee recommends the Ordinary Resolution set out in Item No. 3 for approval by the members.

#### **Item No. 4**

Ratification of remuneration of Cost Auditor The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Khushwinder Kumar & Co, Cost Accountants (Registration No.100123), as Cost Auditor of the Company for the financial year ending on 31 March 2022, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of 40,000/- plus applicable taxes.

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

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

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

**Regd Office:**

S.C.O 1-5, Urbana  
Jalandhar Heights-II,  
Jalandhar, Punjab-144022

By Order of the Board

**AGI INFRA LIMITED**

Sd-

Aarti Mahajan

Membership No.38396

Place: Jalandhar

Date: 31.08.2021

**ANNEXURE - I DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 16<sup>th</sup> ANNUAL GENERAL MEETING [In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]**

NAME OF DIRECTOR	Anuj Rai Bansal	Parmod Kumar Sharma
Item No.	2	3
Date of Birth	01/10/1977	23/10/1955
Age	43 years	66 years
Nationality	Indian	Indian
Qualification	He holds a Bachelor's degree in Commerce from Guru Nanak Dev University in Jalandhar. He is also a Fellow Member of the Institute of Company Secretaries of India.	He has done Master of Business Administration (M.B.A) from Punjab Agricultural University (PAU) Ludhiana
Experience	He has a professional experience of around 20 years in the Secretarial field, as a Practicing Company Secretary	Mr. Parmod Kumar Sharma is a learned person who has retired from the post of General Manager from Punjab National Bank as on 31 <sup>st</sup> October 2015 after the service of about 38 years. During his journey in the Banking Industry he took the charge of many prestigious posts. He was also posted in Nepal where he served Everest Bank, Kathmandu, Nepal. Later on this bank is being counted as one of the best banks of Nepal. He served on the Board of Druk Bank Ltd, Bhutan and ARSS Infrastructure Projects Ltd. Bhubaneshwar(Orissa) as a nominee director of the bank. He served as Independent director on the board of GNA Gears Ltd Mehtiana, Punjab (2018-19)
Terms & Conditions for Appointment/reappointment	NA	For 5 years
Details of Remuneration sought to be paid	NA	NA
Last Remuneration Drawn	NA	NA
Date of first appointment on the Board	16.02.2011	28.11.2020
No. of shares held in the Company	55800 equity shares	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil

Directorships held in other companies	Svendus Capital Limited Bansal Cares Foundation	Nil
Chairman/ Member of the Committee of the Board of Directors of our Company	Nomination and Remuneration Committee:- Member	Nil
Committee position held in other listed companies	Nil	Nil

**Regd Office:**

S.C.O 1-5, Urbana  
Jalandhar Heights-II,  
Jalandhar, Punjab-144022

Place: Jalandhar  
Date: 31.08.2021

By Order of the Board  
**AGI INFRA LIMITED**  
Sd-  
Aarti Mahajan  
Membership No.38396

**DIRECTORS REPORT TO THE MEMBERS**

Dear Members,

Your Directors have pleasure in presenting their 16<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

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

The Board's Report shall be prepared based on the standalone financial statements of the company.

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Gross Income	11259.51	9304.12	11259.51	9304.12
Profit Before Interest and Depreciation	3461.20	3506.05	3461.10	3505.94
Finance Charges	1030.90	1257.14	1030.90	1257.14
Profit Before Depreciation	2430.30	2248.91	2430.20	2248.80
Depreciation	414.69	427.40	414.69	427.40
Net Profit Before Tax	2015.61	1821.51	2015.51	1821.40
Provision for Tax	323.35	316.05	323.35	316.05
Net Profit After Tax	1692.26	1505.46	1692.16	1505.34

**2. BUSINESS PERFORMANCE**
**a) Revenue from operation**
**Standalone:**

Your Company has total income during the period under review was Rs. 11259.51 Lacs as compared to Rs. 9304.12 Lacs in the previous year, registering an increase of 21.02 % over the previous year.

**Consolidated:**

Your Company has total income during the period under review was Rs. 11259.51 Lakhs as compared to Rs. 9304.12 Lacs in the previous year, registering a increase of 21.02 % over the previous year.

**b) Profits:**

Standalone: The Profit before tax for the year 2020-21 was Rs. 2015.61 Lakhs as against Rs. 1821.51 Lacs in the previous year. Profit after tax in the current year stood Rs. 1692.26 Lakhs as against Rs.1505.46 Lacs in the previous year.

Consolidated: The Profit before tax for the year 2020-21 was Rs. 2015.51 Lakhs as against Rs. 1821.40 Lacs in the previous year Profit after tax in the previous year stood Rs. 1692.16 Lakhs as against Rs. 1505.34 Lacs in the previous year.

**3. DIVIDEND**

During the year 2020-21, the Company has paid a total dividend (by way of interim dividend) of Rs. 61,08,360/- @ 0.50 paise per share on 12216720 equity shares of Rs.10/- each fully paid up. The interim dividend be treated as final dividend for the year 2020-21.

**4. RESERVES**

The Company proposes to transfer an amount of Rs. 1213.08 Lacs to general reserves.

## 5. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 15, 00, 00,000/- (Rupees Fifteen Crore) divided into 1, 50, 00,000 (One Crore Fifty Lac) Equity shares of Rs. 10/-. The Authorised Share Capital of the Company has been increased from Rs. 12,00,00,000/- (Rupees Twelve Crore) divided into 1,20,00,000/- (One Crore Twenty Lac) Equity shares of Rs. 10/- to Rs. 150,000,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lac) Equity shares of Rs. 10/- as on 24.09.2020 in 15<sup>th</sup> Annual General Meeting.

The paid up equity capital as on March 31, 2021 was Rs 122167200/-. During the Financial year, the paid up share capital of the Company is increased from Rs10, 21, 67,200/- (Rupees Ten Crores Twenty One Lakh Sixty Seven Thousand and Two Hundred Only) divided into 1,02,16,720 ( One Crore Two Lakh Sixteen Thousand Seven Hundred and Twenty) Equity shares of Rs.10 each to 12,21,67,200/- (Rupees Twelve Lakh Twenty One Lakh Sixty Seven Thousand and Two Hundred Only ) divided into 1,22,16,720 (One Crore Twenty Two Lakh Sixteen Thousand Seven Hundred and Twenty) equity shares of Rs.10 each.

The Paid-up share capital increase due to issue and allotment of equity shares on Preferential basis of 20,00,000 (Twenty Lakh) Equity Shares of face value of Rs.10 each at a price of Rs.53/- (including premium of Rs. 43/- per equity share) aggregating to Rs. 10.60 Crores on 23.11.2020. The capital was raised with an object to meet the working capital requirements, repayment of loans and for general corporate purposes. The same was utilized as per the objects of the issue .

During the year under review, the Company has neither issued bonus shares nor issued shares with differential voting rights nor granted stock options nor sweat equity and nor opted buy back of its own securities.

## 6. DIRECTORS

In accordance with the provisions of section149, 152 and other applicable provisions of the Companies Act, 2013, one third of the of Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Anuj Rai Bansal, Non executive Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment. The Board recommends their re-appointment for the consideration of Members of the Company at the ensuing Annual General Meeting. A brief resume of the Director proposed to be re-appointed.

The Board of Directors at its Meeting held on November 28, 2020 appointed Mr. Parmod Kumar Sharma (DIN: **06430363**), as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director with effect from November 28,2020. Mr. Parmod Kumar Sharma holds office up to the date of the ensuing Annual General Meeting

The Board Recommends his appointment as Non-Executive Independent Director and feel that his induction would further enrich the functioning of Board of Directors.

## 7. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

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

Mrs. Baby Sharma has resigned from the post of Chief Financial Officer as on 02.02.2021 and Mr. Balvinder Singh Sandha is appointed as Chief Financial Officer w.e.f 03.02.2021.

**8. BOARD MEETINGS**

The Board of Directors of the Company met 10 (Ten) times during the financial year 2020-21 i.e July 22, 2020, August 29, 2020, October 01, 2020, November 10, 2020, November 23, 2020, November 28, 2020, December 23, 2020, February 02, 2021, February 13, 2021 and March 15, 2021. The Details of above mentioned Board Meetings are also provided in Corporate Governance Report annexed herewith. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**9. COMMITTEES OF THE BOARD**

The Board of Directors have following committees:

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

**10. BOARD EVALUATION**

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

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

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

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

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

All independent directors give their declaration that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 201

**12. CONSOLIDATED ACCOUNTS**

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

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

**13. AUDITORS AND AUDITOR'S REPORT**

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

5 years from the conclusion of the 12<sup>th</sup> Annual General Meeting until the conclusion of the 17<sup>th</sup> Annual General Meeting.

The Statutory Auditors expressed an unmodified opinion in the audit reports in respect of the audited financial statements for the financial year ended March 31, 2021. There are no qualifications or adverse remarks in the Statutory Auditors' Reports which require any explanation from the Board of Directors.

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

#### **14. SECRETARIAL AUDITOR**

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the has appointed ,M/s Khanna Karan & Co, Practicing Company Secretaries, Jalandhar (CP No.38842 and M.No. 15871) as a Secretarial Auditors of the Company . The report of the Secretarial Auditors is enclosed as Annexure –E to this report. The Secretarial Audit Report for the financial year ended 31st March, 2021 contains qualification and clarification by the Board are as follow:

**Observation:** The Company has Non- compliance with the requirements pertaining to the composition of the Board Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is requirement of six directors as per Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Top 2000 listed entities and Company is covered under Top 2000 w.e.f 01.04.2020. The Company has complied this requirement by appointing sixth director on 28.11.2020.

**Clarification:** The Company has complied this requirement by appointing sixth director on 28.11.2020. The Company had sent the written representation to the BSE for the waiver of fine both the cases i.e for the quarter September 2020 and December 2020. The Company has received an email dated 13.08.2021 from BSE for the grant of waiver of fine for the quarter September 2020. But the BSE has intimated that they had not waived off the fine for the quarter ended December 2020 vide email dated 03.08.2021 and the Company had paid the fine on 04.08.2021.

#### **15. COST AUDITOR**

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/ circulars issued by the Ministry of Corporate Affairs from time to time and as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on June 26, 2021 appointed M/s Khushwinder Kumar & Co, Cost Accountants (Registration No.100123), as the Cost Auditors of the Company for Financial Year 2021-22. The Cost Audit Report for the Financial year ended 31<sup>st</sup> March, 2021 due to be filed with the Ministry of Corporate Affairs on or before the September 2021 and the cost audit report for the Financial Year ended 31<sup>st</sup> March, 2021 was duly filed within the dates extended by MCA as Covid relaxation.

#### **16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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



**17. VIGIL MECHANISM**

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

**18. EXTRACT OF ANNUAL RETURN**

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

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

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

**20. ACCEPTANCE OF DEPOSITS**

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

**21. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS**

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

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

**23. LISTING WITH STOCK EXCHANGES:**

The Equity shares of the Company are listed on the BSE Ltd.

**24. CORPORATE GOVERNANCE**

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

**25. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**26. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The company has one wholly subsidiary named "AGI Cold Chain Private Limited" which was incorporated on June 23, 2016 and its main objectives are 1. To carry on the business of set up the Chain cold storage and

carrying on the business of storing, trading, dealing, distributing of vegetables, fruits and dry fruits etc. 2. To carrying on business of leasing or renting the Cold chain facility. The Wholly Subsidiary Company has a net loss of Rs.10620/- during the financial year 2020-21. The company does not have any joint venture companies or associate's companies during the period under review. Also, there was no company which has ceased to become the subsidiaries/joint ventures/ associate company (ies) during the year.

## **27. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

## **28. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES**

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

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

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

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

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

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

## **30. Foreign exchange earnings and Outgo**

During the year, the total foreign exchange out go was \$ 539468 which was equivalent to Rs. 3,96,07,059/- on account of imports made from China. Sometimes payments against sale of flats to NRI Customers are received through Banking Channel which is credited to their accounts by getting converted into Indian Rupees on the same date which is equivalent to Rs.1,51,81,583/-

**31. Transfer of Amounts to Investor Education and Protection Fund**

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

**32. Management Discussion and Analysis Report**

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

**33. Human Resources and Industrial Relations**

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

**34. RISK MANAGEMENT**

Business risk evaluation and management is an ongoing process within the Company. The Assessment is periodically examined by the Board. The management of the Company has identified some of the major areas of concern having inherent risk, viz. Financial, Commodity Price, Regulatory, Human Resource, Interest rate Risks. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved.

**35. PREVENTION OF INSIDER TRADING:**

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

**36. Cautionary Statement**

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

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

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

**38. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

The statement containing the details required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached as 'Annexure F' which forms part of this Report.

**39. ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board of Directors**

**AGI INFRA LIMITED**

Sd-

**Sukhdev Singh Khinda**

**Managing Director**

**DIN: 01202727**

**For and on behalf of the Board of Directors**

**AGI INFRA LIMITED**

Sd-

**SalwinderjitKaur**

**Whole Time Director**

**DIN: 00798804**

**Place: Jalandhar**

**Date:-31.08.2021**

**Annexure - A**

**Form AOC-1**

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

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

**Part A: Subsidiary**

S.No.	PARTICULARS	
1	Name of the Wholly Subsidiary	AGI Cold Chain Private Limited
2	Date since when subsidiary was acquired/formed	23.06.2016
3	Share Capital	1,50,00,000
4	Reserves & Surplus	(423205)
5	Total Assets	17756270
6	Total Liabilities	17756270
7	Investments	7191400
8	Turnover	-
9	Profit before Taxation	(10620)
10	Provision for Taxation	-
11	Profit after taxation	(10620)
12	Proposed Dividend	-
13	Percentage of shareholding	99.999

Annexure – B

**FORM NO. AOC -2**

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

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

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

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Nil
2.	Nature of contracts/arrangements/transaction	Nil
3.	Duration of the contracts/arrangements/transaction	Nil
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5.	Justification for entering into such contracts or arrangements or transactions'	Nil
6.	Date of approval by the Board	Nil
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

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

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Sukhdev Singh Khinda
2.	Nature of contracts/arrangements/transaction	Purchase of Property
3.	Duration of the contracts/arrangements/transaction	During the Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.6,65,00,000/-
5.	Date of approval by the Board	November 10, 2020
6.	Amount paid as advances, if any	Nil

**For and on behalf of the Board of Directors**  
**AGI INFRA LIMITED**  
 Sd-  
**Sukhdev Singh Khinda**  
**Managing Director**  
**DIN: 01202727**

**For and on behalf of the Board of Directors**  
**AGI INFRA LIMITED**  
 Sd-  
**SalwinderjitKaur**  
**Whole Time Director**  
**DIN: 00798804**

Place: Jalandhar  
 Date:-31.08.2021

**Annexure C**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2021**

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

**1. REGISTRATION & OTHER DETAILS:**

CIN	L45200PB2005PLC028466
Registration Date	27/05/2005
Name of the Company	AGI INFRA LIMITED
Category/Sub-category of the Company	Company Limited by Shares
Address of the Registered office & contact details	S.C.O 1-5, URBANA, JALANDHAR HEIGHTS-II, JALANDHAR, PUNJAB
Whether listed company	Yes (BSE Ltd.)
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra. Tel: 022-62638200 Fax: 022-62638299 Email: <a href="mailto:lpo@Bigshareonline.com">lpo@Bigshareonline.com</a> Investor Grievance Email: <a href="mailto:Investor@Bigshareonline.com">Investor@Bigshareonline.com</a> Website: <a href="http://www.Bigshareonline.com">www.Bigshareonline.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

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

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

## Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian									
a) Individual/ HUF	5255320	-	5255320	51.44	6755320	-	6755320	55.30	3.86
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	5255320	-	5255320	51.44	6755320	-	6755320	55.30	3.86
2. Foreign									
a)Individual (Non Resident Individuals/Foreign Individuals)	2156000	-	2156000	21.10	2156000	-	2156000	17.65	(3.45)
b)Bodies Corporate	-	-	-	-	-	-	-	-	-
c)Institutions	-	-	-	-	-	-	-	-	-
d)Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e)Any other specific	-	-	-	-	-	-	-	-	-
Sub Total (a) (2)	2156000	-	2156000	21.10	2156000	-	2156000	17.65	(3.45)
<b>Total Shareholding of Promoter &amp; Promoter Group (A)=(A)(1)+(A)(2)</b>	7411320	-	7411320	72.54	8911320	-	8911320	72.94	0.40
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-



h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Market Maker	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	599182		599182	5.86	519527		519527	4.25	(1.61)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	297610	2175	299785	2.93	283728	2175	285903	2.34	(0.59)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1383873	-	1383873	13.55	1589468	-	1589468	13.01	(0.54)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	351545	-	351545	2.88	2.88
Clearing Members	466760	-	466760	4.57	502782	-	502782	4.12	(0.45)
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies –									
Non Resident Indians (NRI)	-	-	-	-	375	-	375	-	-
Non Resident Indians (REPAT)	-	-	-	-	-	-	-	-	-
Non Resident Indians (NON REPAT)	-	-	-	-	-	-	-	-	-
Director or Directors' relatives	55800	-	55800	0.55	55800	-	55800	0.46	(0.09)
<b>Sub-total (B)(2):-</b>	2803225	2175	2805400	27.46	3303225	2175	3305400	27.06	(0.40)
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	2803225	2175	2805400	27.46	3303225	2175	3305400	27.06	(0.40)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	10214545	2175	10216720	100	12214545	2175	12216720	100.00	0.00

**B) Shareholding of Promoter & Promoter Group-**

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehold ing during the year
		No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the compan y	% of Shares Pledged / encumber ed to total shares	
1	Sukhdev Singh	4030320	39.45	0	5530320	45.27	0	5.82
2	Ranjit Singh	1813000	17.74	0	1813000	14.84	0	(2.90)
3	Salwinderjit Kaur	1225000	11.99	0	1225000	10.03	0	(1.96)
4	Bikramjit Singh	343000	3.36	0	343000	2.81	0	(0.55)
	<b>Total</b>	<b>7411320</b>	<b>72.54</b>	<b>0</b>	<b>8911320</b>	<b>72.94</b>	<b>0</b>	<b>0.40</b>

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

S. No	Promoter	Shareholding at the beginning of the year		Date	Increase /Decrease In shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	SUKHDEV SINGH	40330320	39.45	31.03.2020 18.12.2020 31.03.2021	- 1500000	- BUY	5530320	45.27
2.	RANJIT SINGH	1813000	17.75	31.03.2020 31.03.2021	-	-	1813000	14.84
3.	SALWINDERJIT KAUR	1225000	11.99	31.03.2020 31.03.2021	-	-	1225000	10.03
4.	BIKRAMJIT SINGH	343000	3.36	31.03.2020 31.03.2021	-	-	343000	2.81

**D) Shareholding Pattern of top ten Shareholders:**
**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase /Decrease In shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	ORBIS FINANCIAL CORPORATION LIMITED	443866	4.34	31.03.2020 31.03.2021	- -	- -	443866	3.63
2.	SAJANKUMAR RAMESHWAR LAL BAJAJ	234203	2.29	31.03.2020 17.09.2020 18.09.2020 31.03.2021	(1000) 95900	Sell Buy	233203	1.91
3.	SVENDUS CAPITAL LIMITED	270000	2.64	31.03.2020 31.03.2021	-	-	270000	2.21
4.	SATINDER VIR HANS	0	0	31.03.2020 18.12.2020 31.03.2021	-	BUY	200000	1.64
5.	RAVINDER GUPTA	184000	1.80	31.03.2020 31.03.2021	- -	- -	184000	1.51
6.	GUNDEEP SINGH	180173	1.76	31.03.2020 31.03.2021	- -	- -	180173	1.47
7.	SHALLU CHOPRA	164000	1.61	31.03.2020 31.03.2021	- -	- -	164000	1.34
8.	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	160997	1.32	31.03.2020 17.09.2021 31.03.2021	- (160997)	- SELL	- - -	- - -
9	MADHUR COLD STORAGE LIMITED	94000	0.92	31.03.2020 31.03.2021	- -	- -	94000	0.77
10	RENU BALA	29006	0.28	31.03.2020 21.08.2020 18.12.2020 31.03.2021	- 5000 50000 -	- BUY BUY -	84006	0.69
11	GAURAV GUPTA	10102	0.10	31.03.2020 18.12.2020 31.03.2021	- 70000 -	- BUY -	80102	0.66

12	DEEPAK GOEL HUF	74100	0.73	31.03.2020 12.03.2021 31.03.2021	(25000)	SELL	49100	0.41
13.	GURPREET SINGH HUF	70000	0.69	31.03.2020 24.03.2021 31.03.2021	(2000)		68000	0.56

**E) Shareholding of Directors and Key Managerial Personnel:**

S. No	Directors and KMPs	Shareholding at the beginning of the year		Date	Increase /Decrease In shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	SUKHDEV SINGH	40330320	39.45	31.03.2020 18.12.2020 31.03.2021	- 1500000	- BUY	5530320	45.27
3.	SALWINDERJIT KAUR	1225000	11.99	31.03.2020 31.03.2021	-	-	1225000	10.03
3.	Anuj Rai Bansal	55800	0.55	31.03.2020 31.03.2021	-	-	55800	0.46

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs.in Crores)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	104.30	0.64	-	104.94
ii) Interest due but not paid	-	0.06	-	0.06
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>104.30</b>	<b>0.70</b>	-	<b>105.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition(+)	25.21	0.05	-	25.26
* Reduction(-)	78.54	-	-	78.54

<b>Net Change</b>	<b>(53.33)</b>	<b>0.05</b>	<b>-</b>	<b>(53.28)</b>
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>	50.90	0.70	-	51.60
<b>ii) Interest due but not paid</b>	0.07	0.05	-	0.12
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>50.97</b>	<b>0.75</b>	<b>-</b>	<b>51.72</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (in Lakhs)**

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

**B. Remuneration to other directors**

(in Rupees)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	--	
	(per meeting)				--	
1	Independent Directors	<b>Atul Mehta</b>	<b>Balwinder Singh</b>	<b>Parmod Kumar Sharma</b>		
	Fee for attending board meetings committee meetings	34500	40500	7500	--	82500
	Commission	--		--	--	--
	Others, please specify	--		--	--	--
	Total (1)	34500	40500	7500	--	82500
2	Other Non-Executive Directors	<b>Anuj Rai Bansal</b>				
	Fee for attending board meetings committee meetings	18000		--	--	
	Commission	--		--	--	
	Others, please specify	--		--	--	
	Total (2)	18000		--	--	18000
	Total (B)=(1+2)	52500	40500	7500		100500
	Total Managerial Remuneration	--				--
	Overall Ceiling as per the Act	1 Lac per meeting				

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

(In Rupees)

SN	Particulars of Remuneration	Key Managerial Personnel			Total	
		C E O	Aarti Mahajan(Comp any Secretary)	Baby Sharma (Chief Financial Officer)		Balvinder Singh Sandha (Chief Financial Officer)
1	Gross salary (per annum)		365641	276210	80,000	721851
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section					

	<b>17(3) Income-tax Act, 1961</b>				
2	<b>Stock Option</b>	-	-	-	
3	<b>Sweat Equity</b>	-	-	-	
4	<b>Commission</b>	-	-	-	
	- as % of profit				
	others, specify...				
5	<b>Others, please specify</b>	-	-	-	
	<b>Total</b>	<b>365641</b>	<b>276210</b>	<b>80000</b>	<b>721851</b>

Note: Mrs. Baby Sharma has resigned from the post of Chief Financial Officer as on 02.02.2021 and Mr. Balvinder Singh Sandha is appointed as Chief Financial Officer w.e.f 03.02.2021

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**For and on behalf of the Board of Directors**  
**AGI INFRA LIMITED**  
 Sd-  
**Sukhdev Singh Khinda**  
**Managing Director**  
**DIN: 01202727**

**For and on behalf of the Board of Directors**  
**AGI INFRA LIMITED**  
 Sd-  
**Salwinderjit Kaur**  
**Whole Time Director**  
**DIN: 00798804**

**Place: Jalandhar**  
**Date:-31.08.2021**

**ANNEXURE 'D'**
**Forming Part of the Directors' Report  
Details of Ratio of Remuneration of Directors**
**A) [Section 197(12), read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]**

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name of the Director	Ratio to the Median
	Mr. Sukhdev Singh Khinda Managing Director	31.90
	Mrs. Salwinderjit Kaur Whole Time Director	21.26
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Name of the Directors & Key Managerial Personnel	
	Mr. Sukhdev Singh Khinda Managing Director	Nil
	Mrs. Salwinderjit Kaur Whole Time Director	Nil
	Mrs. Baby Sharma Chief Financial Officer (Resigned on 02.02.2021)	Nil
	Mr. Balvinder Singh Sandha Chief Financial Officer (Appointed as on 03.02.2021)	NA
	Ms. Aarti Mahajan Company Secretary	Nil
(iii) the percentage increase in the median remuneration of employees in the financial year;	-16.21%	
(iv) the number of permanent employees on the rolls of company;	421	
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average increase in employees' salary: -17.53%  Average increase in managerial personnel salary (Directors' Salary) Nil	
(vi) the key parameters for any variable component of remuneration availed by the directors;	Variable Pay is in accordance with the performance of the company as well as the individual.	
(vii) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per the Remuneration Policy of the Company.	

B. Details of the every employee of the Company as required pursuant to rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

Detail of Top ten Employees in terms of remuneration drawn during 2020-21. (Drawing Remuneration more than Rs. 1.02 Crore per annum during the financial year or Rs. 8.50 Lacs per month during part of the year).

Sr. No.	Name of Employees	Designation	Remuneration received	Qualification and Experience (in years)	Nature of Employment	Date of Commencement of Employment	Age of employee (In years)	% age of equity held
NIL								



**Annexure-E**  
**FORM NO. MR-3**  
**Secretarial Audit Report**

(For the Financial Year Ending 31.03.2021)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**AGI Infra Limited,**  
S.C.O 1-5, Urbana  
Jalandhar Heights-II, Jalandhar,  
Punjab-144022

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AGI Infra Limited, having registered at S.C.O 1-5, Urbana, Jalandhar Heights-II, Jalandhar, Punjab-144022 Corporate Identification No. L45200PB2005PLC028466 (**hereinafter called the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the **audit period ended on 31.03.2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and their records maintained by AGI Infra limited for the period ended on 31.3.2021 according to the provisions of:

- (i) The Companies Act, 1956 and Companies Act, 2013 (**the Act**) and the Rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) are applicable to the Company being the listed entity:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ( Not applicable to the Company during the period under Audit)
  - e. The Securities and Exchange Board of India (Issue of Listing of Debt Securities) Regulations, 2018; (Not applicable to the Company during the period under Audit).
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the period under Audit).
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the period under Audit).
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference shares) Regulations, 2013; (Not applicable to the Company during the period under Audit).
- k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- l. As informed to us, the other laws specifically applicable to the Company have been complied with. In this regard, we have relied on the information/records produced by the Company during the course of Audit on test check and randomly basis and limited to that extent only and was limited to following acts:
  - i. Punjab Apartment and Property Regulation Act, 1995
  - ii. The Payment of Wages Act, 1936.
  - iii. The Minimum Wages Act, 1948.
  - iv. Employees Provident Fund and Misc. Provisions Act, 1952.
  - v. The Payment of Bonus Act, 1965.
  - vi. The Environment (Protection) Act, 1986.
  - vii. Electricity Act 2003.
  - viii. Negotiable Instrument Act 1881
  - ix. Indian Stamp Act, 1999
  - x. Payment of Gratuity Act, 1972.
  - xi. Real Estate (Regulation and Development) Act, 2016
  - xii. Water (Prevention & Control of Pollution) Act 1974 and rules thereunder.
  - xiii. Air (Prevention & Control of Pollution) Act 1981 and rules thereunder.
  - xiv. Income Tax Act with respect to filing of TDS Returns, Challans and Returns.
  - xv. Service Tax Act with respect to filing of Challans and Returns.
  - xvi. Goods and service tax act 2017 with respect to filing of Challans and Returns.
  - xvii.

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

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

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

S.NO.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 17(1) of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015	Non- compliance with the requirements pertaining to the composition of the Board	There is requirement of six directors as per Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Top 2000 listed entities and Company is covered under Top 2000 w.e.f 01.04.2020. The Company has complied this requirement by appointing sixth director on 28.11.2020.

**2. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:**

- a. Maintenance of various statutory registers and documents and making necessary entries therein;
- b. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- c. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- d. Notice of Board meetings and Committee meetings of Directors;
- e. The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- f. The Annual General Meeting held on 24.09.2020 including the provisions related to extension of time;
- g. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h. Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- j. Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- k. Appointment and remuneration of Auditors and Cost Auditors;
- l. Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m. Declaration and payment of dividends; wherever applicable.
- n. Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs, if any;
- o. Borrowings and registration, modification and satisfaction of charges wherever applicable;
- p. Investment of the Company's funds including investments and loans to others;
- q. Form of Balance Sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- r. Directors' report;
- s. Related Party Transactions.
- t. Contracts, common seal, registered office and publication of name of the Company; and
- u. Generally, all other applicable provisions of the Act and the Rules made under the Act.

**3. We further report that:**

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

S.No.	Action taken by	Details of violation	Details of action taken e.g fines, warning letter, debarment, etc	Observations/Remarks of the Practicing Company Secretary
1.	BSE Limited	Non- compliance with the requirements pertaining to the composition of the Board Regulation 17(1) of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE Limited has imposed fine for following two quarter : 1.For Quarter ended September 2020 : Rs. 542800/- ( inclusive GST) 2. .For Quarter ended December 2020 : Rs. 342200 ( inclusive GST)	The Company had sent the written representation to the BSE for the waiver of fine both the cases i.e for the quarter September 2020 and December 2020. The Company has received an email dated 13.08.2021 from BSE for the grant of waiver of fine for the quarter September 2020. But the BSE has intimated that they had not waived off the fine for the quarter ended December 2020 vide email dated 03.08.2021 and the Company had paid the fine on 04.08.2021.

f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being Independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

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

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

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

**7. We further report that:**

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

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

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

Sd-

**CS Karan Khanna,**  
B.Com (Prof), ACS, LLB

M. No. A-38842

COP No. 15871

**UDIN: A038842C000861752**

Date: 31.08.2021

Place: Jalandhar.

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

**‘Annexure A’**

(Forming Integral Part of Secretarial Audit Report for the financial year ending 31.03.2021)

To  
The Members,  
**AGI Infra Limited,**  
S.C.O 1-5, Urbana  
Jalandhar Heights-II, Jalandhar,  
Punjab-144022

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

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

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

**Sd-**

**CS Karan Khanna,**  
B.Com (Prof), ACS, LLB

M. No. A-38842

COP No. 15871

**UDIN: A038842C000861752**

Date: 31.08.2021

Place: Jalandhar.

Annexure-F

**ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY**

1 .Brief outline on CSR policy of the Company:

Corporate Social Responsibility (CSR) is the way and mean through which corporates can repay the obligations mad by the Society by contributing the resources in its various forms as required for the efficient operation of the Business. Corporate Social Responsibility is strongly connected with the principles of sustainability. Organization should make decisions based not on only on financial or operational factors but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of the AGI Group to practice its corporate values through its commitment to grow in a socially and environmentally responsible, while meeting the interests of its stakeholders.

Our CSR approach focuses on development of communities around the vicinity of the Company. We believe that in the long term, this is the best way to grow.

The Corporate Social Responsibility (CSR) policy of the company, approved by the Board of Directors, is available on the company’s website [www.agiinfra.com](http://www.agiinfra.com)

Through its CSR policy, the Company is continuously focusing on contributing to the social and economic development of the communities and making a positive difference to society by promoting among weaker sections of society, by providing infrastructure support, promoting healthcare, ensuring environmental sustainability and other areas approved by the CSR Committee.

**2. The Composition of the CSR Committee:**

S.No.	Name of Director	Designation/ Nature of Director Ship	Number of Meeting of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1.	S. Sukhdev Singh Khinda	Chairman (Managing Director)	4	4
2.	Mrs. Salwinderjit Kaur-	Member (Whole time Director)	4	4
3.	Mr. Balwinder Singh	Member (Independent Director)	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:-<http://www.agiinfra.com/wp-content/uploads/2021/08/Corporate-Social-Responsibility.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies ( Corporate Social Responsibility Policy) Rules, 2014, if applicable (attached the report):NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the financial year, if any: NA

6. Average net profit of the Company as per section 135 (5): Rs. 14,95,60,042/-

- a. Two percent of average net profit of the company as per section 135(5):Rs29,91,200/-
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years:Nil
- c. Amount required to be set off for the Financial year, if any:Nil
- d. Total CSR Obligation for the financial year ( 7a +7b+7c):29,91,200/-

**8. (a) CSR amount spent or unspent for the financial year:**

Total amount spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
Rs.29,95,746	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S.No	(2) Name of the Project	(3) Item from the list of activities in Scheme VII to the Act	(4) Local Area (Yes/No)	(5) Location of the Project		(6) Amount Spent in the current Financial Year	(7) Mode of Implementation- Direct (Yes/No)	(8) Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	AGI Welfare School	(ii)	Yes	Punjab	Jalandhar	1,84,266	Yes	-	-
2.	Green Belt	(iv)	Yes	Punjab	Jalandhar	6,72,148	Yes	-	-
3.	Health-Free Ambulance facility	(i)	Yes	Punjab	Jalandhar	8,65,485	Yes	-	-
4.	Rural Area Development Project	(iv)	Yes	Punjab	Jalandhar	2,73,847	Yes	-	-
5.	District Relief Fund Society	(i)	Yes	Punjab	Jalandhar	10,00,000	No	District Relief Fund Society	-
					<b>Total</b>	<b>29,95,746</b>			

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount Spent to the Financial Year (8b+ 8c+8d+8e): Rs. 29, 95,746/-

(g) Excess amount for set off, if any

S.No.	Particular	Amount ( Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.29,91,200/-
(ii)	Total amount spent for the financial year	Rs. 29, 95,746/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.4546
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous years, if any	-

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.4546
-----	---	---------

9.(a) Details of Unspent CSR amount for the preceding three financial years

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) ( in Rs.)	Amount spent in the reporting Financial year (in Rs.)	Amount transferred to any fund specified under schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in Rs.)
				Name of the Fund	Amount ( in Rs.)	Date of transfer	
1.	2018-19	Nil	2,86,645	NA	Nil	NA	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year: Nil

10. In case of creation of acquisition of capital asset, furnish the details relating to the asset so created or acquired through spent in the financial year

(a)	Date of creation or acquisition of the capital asset (s)	17.12.2020
(b)	Amount of CSR spent for creation or acquisition of capital asset	3,37,678/-
(c)	Details of the entity of public authority or beneficiary under whose name such capital asset is registered, their address etc	AGI Infra Foundation (Asset was purchased by the AGI Infra Limited and transferred in the name of AGI Infra Foundation as on 15.07.2021)
(d)	Provide details of the capital asset(s) created or acquired ( including complete address and location of the capital asset	CABIN NO.2, GROUND FLOOR, BLOCK-E, JALANDHAR HEIGHTS, 66 FT ROAD, PHOLRIWAL, JALANDHAR, PUNJAB-144022

(a)	Date of creation or acquisition of the capital asset (s)	01.02.2021
(b)	Amount of CSR spent for creation or acquisition of capital asset	8,53,448/-
(c)	Details of the entity of public authority or beneficiary under whose name such capital asset is registered, their address etc.	AGI Infra Foundation (Asset was purchased by the AGI Infra Limited and transferred in the name of AGI Infra Foundation as on 16.07.2021)
(d)	Provide details of the capital asset(s) created or acquired ( including complete address and location of the capital asset	CABIN NO.2, GROUND FLOOR, BLOCK-E, JALANDHAR HEIGHTS, 66 FT ROAD, PHOLRIWAL, JALANDHAR, PUNJAB-144022

11. Specify the reason (s), if the company has failed to spend two percent of the average net profit as per section 135(5):NA

Sd-  
**Sukhdev Singh Khinda**  
Managing Director  
DIN: 01202727  
Date: 31.08.2021  
Place: Jalandhar

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



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**
**BUSINESS OVERVIEW**

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

**GLOBAL ECONOMY**

In response to disruptions from the global pandemic, many central banks in emerging market and developing economies employed asset purchase programs for the first time in their history. These programs were successful in lowering bond yields without triggering currency depreciations.

Despite the pandemic, the global economy is set to expand by 5.6% in 2021, its strongest growth in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies. The global outlook is subject to significant downside risks, including the possibility of additional COVID-19 waves and financial stress amid high debt levels of Emerging Market and Developing Economies (EMDEs). Policy makers will need to support the recovery while safeguarding price stability, fiscal sustainability and to continue efforts towards promoting growth-enhancing reforms.

**INDIAN ECONOMY**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's GDP (at constant 2011-12 prices) was estimated at Rs.33.14 trillion (US\$ 452.74 billion) for the second quarter of FY 2020-21, against Rs. 35.84 trillion (US\$ 489.62 billion) in the second quarter of FY 2019-20.

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at approximately US\$ 80 billion. Of this, M&A activity contributed approximately 50% to the total transaction value. Private Equity-Venture Capital (PE-VC) companies expanded from US\$ 36.3 billion in 2019 to US\$ 39.2 billion in 2020.

Government data showed that India's Foreign Direct Investment (FDI) equity inflows during the period from April 2020 to March 2021 stood at \$59.64 billion which corresponds to a growth of 19%.

In November 2020, the Government of India announced Rs 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide approximately Rs.2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms Nirmala Sitharaman in the Parliament last year. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of

the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30%, and have plans to increase its renewable energy capacity to 175 gigawatts (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to a shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Price water house Coopers.

### INDUSTRY REVIEW

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

By 2040, real estate market will grow to Rs. 65,000 crore from ` 12,000 crore in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Indian real estate is expected to increase by 19.5% CAGR from 2017 to 2028.

After the unlocking process was initiated in the third quarter of 2020, both the residential and office markets started showing promising signs of revival. As business activities resumed with the gradual opening of the economy in the third quarter of 2020, the office market witnessed green shoots of recovery. Sentiments improved further in the last quarter of 2020 with the news of potential vaccine development and the office market continued its recovery momentum. Net absorption increased by 52%, while new completions grew by 39% when compared to the preceding quarter.

Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Ms. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore alternative investment fund (AIF).

- Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs.
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

In 2014, the Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which has allowed all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs.1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

Residential real estate in the country's top seven property markets has staged a comeback with sales exceeding pre-pandemic levels, driven by record-low interest rates, discounts offered by developers, lower prices and stamp duty cuts in key areas.

The improved sales momentum has lifted confidence among realty developers, pushing them to launch more projects as indicated by the rise in new offerings across markets.

### **PUNJAB, REAL ESTATE**

The Punjab government's efforts have been paying off, leading to a swift growth of the real estate sector. Real estate in Punjab works differently than in other major cities of the country. The perception about lifestyle and homes changed when national developers started entering the markets here. Punjab realty saw these developers buying large land parcels and developing projects that completely changed the perception of abodes for the people of the state. These developers promised features and world-class amenities; and they easily penetrated the market and people steadily shifted to a new trend of apartments & penthouses from an old culture of living in Kothis, bungalows & homes in colonies. Thus, the market became vibrant with the emergence of options such as group housing, sprawling shopping complexes & malls, integrated townships, office complexes, entertainment hubs, IT parks, etc.

The factor working in favour of Punjab real estate is the improvement in RERA compliance in the state. Focus on RERA compliance is improving in the state with 942 projects registered with RERA till October, 15, 2020, out of which 112 are from Ludhiana and 552 from the Mohali district.

The ongoing social and economic situations highly influenced the real estate Sector's demand and supply. The beginning few months of the Unlock witnessed interest in the property investment rising in Tier II-III cities. Buyers in Punjab region were getting inclined towards well planned projects and better infrastructure. After initial hiccups, 2020, panned out well for the real estate sector as it set the tone for 2021.

## **OPPORTUNITIES AND CHALLENGES**

### **Opportunities**

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

### **Challenges**

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

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Concern due to ongoing pandemic situation;
- Increased cost of manpower;
- Rising cost of construction;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

## **COMPANY STRENGTHS**

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

These include:

- 1. Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
- 2. Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
- 3. Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
- 4. Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- 5. Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- 6. Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- 7. Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

## **KEY DEVELOPMENTS IN FY 2020-21**

During the year FY 2020-21, your Company launched the construction of Project 'AGI MAXIMA' under the affordable policy of Punjab 2020. In this project 424 no. of flats are being constructed and the possession will be delivered by the end of December 2023.

**REVIEW OF OPERATIONS**

Your Company has earned total revenue of Rs. 11259.51 Lakh in the current year as compared to the Last year revenue of Rs. 9304.12 Lakh

The company has successfully delivered about 7 projects of Group Housing and having a covered area of around 4500000 Sq. Ft approx so far and the in the coming years the sales of the company will improved due to the handing over of Project AGI Palace, Jalandhar Height-2 (Blocks G-K) and flats in AGI SKY GARDEN and AGI Smart Homes besides the sales of unsold inventory.

A brief description of the update across each project is given below:-

**Project completed**

NAME OF PROJECT	Area of the Project	NO. OF FLATS/SHOPS	FLATS/SHOPS SOLD	OCCUPIED	% OF OCCUPATION
JALANDHAR HEIGHTS	18.00 Acres	983	950	950	96.65%
JALANDHAR HEIGHTS-2	10.385 Acres	685	550	550	80.29%
AGI SMART HOMES	7.691 Acres	560	510	510	91.07%
AGI SKY GARDEN	12.50 Acres	939	700	500	53.25%
AGI Business Centre	1887 Sq. Yds.	69	69	69	100%

**Projects Under Completion:-**

NAME OF PROJECT	Area of the Project	NO. OF FLATS/PLOTS	FLATS/PLOTS SOLD	Unsold	% Sales
JALANDHAR HEIGHTS-2	8.882 Acres	483	410	73	84.89%
AGI Maxima	2.557 Acres	424	368	56	86.79%
AGI Palace	2.1875 Acres	106	93	13	87.74%
URBANA BY AGI	48.568 Acres	133	90	43	67.67%

**RISKS AND CONCERNS**
**Market price fluctuation**

The performance of your Company may be affected by the sales and rental realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputation and the design of the projects. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

**Sales volume**

The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions.

**Pandemic risk**

The outbreak of a novel strain of coronavirus (i.e. COVID-19), which commenced in December 2019 has now spread across the world. India has been no exception and currently our country is looking to come out of second disastrous wave. At the same time, the country is progressing well in its vaccination program. All prominent rating companies and experts, including Reserve Bank of India have projected a healthy recovery of economic activities in India. However, the COVID-19 outbreak could become more severe and result in a more widespread health crisis and/or result in a global recession because of disruptions of economic activity. Any of these factors may have a material adverse effect on your Company's financial condition and results of operations.

**Execution**

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors. As your Company imports various materials, at times execution is also dependent upon timely shipment and clearance of the material.

**Rental realizations**

The rental realizations on the space leased depends upon the project location, design, tenant mix (this is relevant in the case of shopping malls), prevailing economic conditions and competition. Your Company has set up its retail property in prime location and maintains a fresh ambience resulting in crowd pull and attracting first time kind of retailers. As far as the office space rentals are concerned, the same depends on demand and supply, general economic conditions, business confidence and competition.

**Land/Development rights – costs and availability**

The cost of land forms a substantial part of the project cost, particularly in Mumbai. It includes amounts paid for freehold rights, leasehold rights, fungible FSI, construction cost of area given to landlords in consideration for development rights, registration and stamp duty. Your Company acquires land/land development rights from the government and private parties. It ensures that the consideration paid for the land is as per the prevailing market conditions, reasonable and market timed. Your Company also enters into MOUs and makes advances for the land/land development rights prior to entering into definitive agreements. The ensuing negotiations may result in either a transaction for the acquisition of the land/land development rights or the Company getting a refund of the moneys advanced.

**Financing costs**

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. Your Company has always tried to build sufficient reserves resulting out of operating cash flows to take advantage of any land acquisition or development opportunity.

**Outlook**

As we enter 2021, the momentum of historic sales could slow a bit but will remain strong to narrate a positive story. Unlike the past year, the real estate sector is now picking up with home buyers willing to make the move. With most workers displaced during the lockdown now back, construction activity has resumed and work is moving at a faster pace to fulfil commitments.

In Mumbai, there are a lot of properties which were unsold but ready to move in, with no GST to be paid because occupation certificates were already issued. This has also helped home buyers look at real estate proactively and as an investment.

The demand for residential property has in fact also been guided by the concept of work from home — as families are now looking out for an upgrade as individual space becomes a crucial factor.

**Focus on Jalandhar and beyond**

We shall continue to explore development opportunities in and around Jalandhar and explore hubs in the nearby regions on a case-by-case basis.

**Strengthen relationships with key service providers and develop multiple vendors**

In order to continue delivering landmark offerings to our customer, we shall further strengthen our relationship with our key service providers, i.e. architects, designer and contractors. Your Company is also working on strategy to develop more and more vendors who can deliver product and services in line with Company's philosophy and product offerings.

**Internal Control Systems**

The Company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. In addition to the existing ERP platform, the Company is presently reviewing the process documentation to ensure effectiveness of the controls in all the critical functional areas of the Company.

**KEY FINANCIAL RATIO ANALYSIS**

A comparative table showing synopsis of FY 2021 versus FY 2020 of Key Financial Ratio is provided below:

<b>PARTICULARS</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>Variation</b>	<b>Remarks</b>
Debtors Turnover	25.40	7.93	+3.64	Ratio improved due to better Debtor Management
Inventory Turnover	0.28	0.29	-0.08	Ratio showed slightly downward trend because the projects are maturing towards finalization hence turnover is yet to be booked
Interest Coverage Ratio	1.64	1.45	+0.08	Ratio improved slightly because of increase in Profit %age
Current Ratio	1.13	1.31	+0.30	Ratio showed slightly downward trend because the projects are maturing towards finalization both inventory and advances will go down thus improving the ratio.
Debt Equity Ratio	0.57	0.95	+0.58	Debt to Equity improved because of increase in net worth and decrease in long term debts.
Operating Profit Margin	17.90	19.57	+8.12	Profitability% decreases slightly because the whole year was sluggish to COVID-19 impact.

**CAUTIONARY STATEMENT**

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

For and on Behalf of the Board of Director

**AGI INFRA LIMITED**

Sd-

Sukhdev Singh Khinda

Managing Director

DIN: 01202727

Place: Jalandhar

Date: 31.08.2021

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-21**

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

**COMPANY PHILOSOPHY**

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

Our Corporate Governance police focus on the following points.

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

**1. BOARD OF DIRECTORS**
**(A) Composition of Board**

NAME	DIN	DESIGNATION	ADDRESS
SUKHDEV SINGH KHINDA	01202727	MANAGING DIRECTOR	HOUSE NO. 1074 URBAN ESTATE PHASE-I JALANDHAR 144022 PB, INDIA
SALWINDERJIT KAUR	00798804	WHOLE TIME DIRECTOR	HOUSE NO. 1074, URBAN ESTATE PHASE-I JALANDHAR 144022 PB ,INDIA
ANUJ RAI BANSAL	01278966	NON EXECUTIVE DIRECTOR	464-A, J.P. NAGAR JALANDHAR 144001 PB, INDIA
ATUL MEHTA	00225620	INDEPENDENT DIRECTOR	2 COOL ROAD JALANDHAR 144001 PB, INDIA
BALWINDER SINGH	08359188	INDEPENDENT DIRECTOR	110, JAWALA NAGAR MAQSUDAN JALANDHAR 144008 PB IN
PARMOD KUMAR SHARMA	06430363	INDEPENDENT DIRECTOR	H.No-E-302, Jalandhar Heights, Pholriwala, Jalandhar, Garha, Punjab-144022

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



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

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

### **(B) Meetings & Attendance**

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

During the Financial Year 2020-21, the Board of Directors met 10 (Ten) times on the following dates:

July 22, 2020	August 29, 2020
October 01, 2020	November 10, 2020
November 23, 2020	November 28, 2020
December 23, 2020	February 02, 2021
February 13, 2021	March 15, 2021

### **Attendance of Board Meeting and Annual General Meeting**

Director	DIN	Category	No. of Board Meeting		Attendance of last AGM
			Held	Attended	
Mr. Anuj Rai Bansal	01278966	Non-Executive Director and Chairman	10	9	Yes
Mr. Sukhdev Singh Khinda	01202727	Executive Director and Managing Director	10	10	Yes
Mrs. Salwinderjit Kaur	00798804	Executive Director and Whole Time Director	10	10	Yes
Mr. Atul Mehta	00225620	Non-Executive Independent Director	10	10	Yes
Mr. Balwinder Singh	08359188	Non-Executive Independent Director	10	10	Yes
Mr. Parmod Kumar Sharma	06430363	Non-Executive Independent Director	04	04	NA

**(C) Shareholding of the Directors**

Numbers of Shares held by the Directors as on 31.03.2021

Name of the Directors	Number of shares held
Mr.Sukhdev Singh Khinda	5255320
Mrs. SalwinderjitKaur	1225000
Mr. AnujRaiBansal	55800
Mr.Atul Mehta	Nil
Mr. Balwinder Singh	Nil
Mr.Manjit Singh	Nil

**(D) Directorships in other Companies and Chairmanships of Committees**

Name of Directors	Number of Directorship held in other company	Number of Directorship held in other listed company	Number of Committee positions held in AGI Infra Limited		Sitting fees paid during the period from 01.04.2020-31.03.2021 (Amount in Rs.)
			Chairman	Member	
Mr. Sukhdev Singh	3	0	1	2	Nil
Mrs.Salwinderjit Kaur	3	0	0	1	Nil
Mr Anuj Rai Bansal	2	0	0	1	18000
Mr.Atul Mehta	0	0	2	1	34500
Mr. Balwinder Singh	0	0	1	3	40500
Mr.Parmod Kumar Sharma	0	0	0	0	7500

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

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

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

**E) Skills Matrix for the Board of Directors:**

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

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

- Knowledge on Company's businesses (Plantations and Instant Coffee), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- Financial and Management skills
- Technical / Professional skills and specialize

**2. AUDIT COMMITTEE**

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

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

Name	Category	Number of meetings during the Financial Year 2020-21	
		Held	Attended
Atul Mehta Non-Executive Independent Director	Chairman	5	5
Sukhdev Singh Khinda Managing Director	Member	5	5
Balwinder Singh Non-Executive Independent Director	Member	5	5

The Audit Committee had met 5(Five )\_times during the year 2020-21 on July 22, 2020, August 29, 2020, November 10, 2020, February 02, 2021 and February 13, 2021

**C. Power of Audit Committee**

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

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

**D. Roles and Responsibility of Audit Committee**

The roles and responsibilities of the Committee include:

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

than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.

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

### 3. NOMINATION AND REMUNERATION COMMITTEE

- A. The Nomination and Remuneration Committee of the company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 178 of the Act.
- B. **Composition and meetings attending by its members are given below:**

Name	Category	Number of meetings during the Financial Year 2020-21	
		Held	Attended
Atul Mehta Non Executive Independent Director	Chairman	3	3
Anuj Rai Bansal Non Executive Director	Member	3	3
Balwinder Singh Non Executive Independent Director	Member	3	3

The Nomination and Remuneration Committee had met 3 (Three) times during the year 2020-21 on July 22, 2020, November 11, 2020 and February 02, 2021.

#### C. Scope of Nomination and Remuneration Committee

- a) Formation of the criteria for determining qualifications, positive attributes and independence of a director and recommended by the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees:
- b) Formulation of criteria for evaluation of Independent Director of the Board,
- c) Devising a policy on Board diversity.

- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and evaluation in its annual report.

**D. Remuneration policy**

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

**E. Remuneration to Directors**

The Managing Director and Whole-time Director of the Company are entitled with remuneration of Rs.72, 00,000/- p.a. and Rs. 48, 00,000/- Per annum for the Financial Year 2020-21.respectively as approved by the shareholders. Non-Executive Directors are also entitled to sitting fees for attending meetings of the Board and Committees thereof, the quantum of which is determined by the Board. The sitting fees as determined by the Board of Rs. 1500/- for attending each meeting of Board, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

**4. STAKEHOLDER RELATIONSHIP COMMITTEE**

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

**B. Composition and meetings attended by its members**

Name	Category	Number of meetings during the Financial Year 2020-21	
		Held	Attended
Balwinder Singh Non Executive Independent director	Chairman	4	4
Sukhdev Singh Khinda Managing Director	Member	4	4
Atul Mehta Non Executive Independent director	Member	4	4

The Stakeholder Relationship Committee had met 4 (Four) times during the year 2020-21 as on June 03, 2020, August 29, 2020, November 10, 2020 and February 13, 2021

**C. Roles and Responsibility of Committee**

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

1. Power to approve share transfer,
2. Power to approve Share transmission,
3. Power to issue duplicate share certificates,
4. Power to approve and issue fresh share certificate by way of split or consolidation of the existing

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

**D. Details of Shareholders’ Complaints Received, Solved and Pending as on March 31, 2021**

The Company expresses satisfaction with the Company’s performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2021.

**5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

- A.** The Corporate Social Responsibility Committee of the company is constituted in line with the provisions of the section 135 of the Companies Act, 2013. The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. [www.agiinfra.com](http://www.agiinfra.com). The Committee has been formed to assist the Board in discharging its corporate social responsibilities by way of formulating and monitoring the implementation of CSR policy of the Company and recommending/budgeting the amount of expenditure to be incurred on CSR activities with due control over the expenditure to meet the intended objectives.

**B. Composition and meetings attended by its members**

Name	Category	Number of meetings during the Financial Year 2020-21	
		Held	Attended
Sukhdev Singh Khinda Managing Director	Chairman	4	4
Salwinderjit Kaur Whole Time Director	Member	4	4
Balwinder Singh Non Executive Independent director	Member	4	4

The Corporate Social Responsibility Committee had met 4 (Four) times during the year 2020-21 on June 03, 2020, August 29, 2020, November 10, 2020 and February 13, 2021

**C. Roles and Responsibility of Committee**

The role of Corporate Social Responsibility Committee is as follows:

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

**6. INDEPENDENT DIRECTORS’ MEETING**

- A. During the year under review, the Independent Directors met on March 31, 2021, inter alia, to discuss:**
- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.

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

All the Independent Directors were present at the Meeting.

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

## **7. SUBSIDIARY COMPANIES**

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

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

## **8. AFFIRMATIONS AND DISCLOSURES:**

### **1. Compliance with Governance Framework**

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

### **2. Related Party Transactions**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013. Related party transactions have been disclosed under the Note No. K of significant accounting policies and notes forming part of the financial statements in accordance with "Ind AS". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

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

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

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

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

### **4. Vigil Mechanism/Whistle Blower Policy**

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism

provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website [www.agiinfra.com](http://www.agiinfra.com)

#### 5. Auditor's Certification on Corporate Governance:

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

#### 6. Disclosure of Accounting Treatment

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

#### 7. Risk Management

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

#### 8. Non-mandatory requirements

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

#### 9. Commodity price risks/Foreign Exchange Risk

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

#### 10. Fees Paid to Statutory Auditors

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

Type of Service	Financial Year Ended March 31, 2021	Financial Year Ended March 31, 2020
Audit Fees	580000	690000
Taxes	90000	99000

#### 11. Shareholder Information

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

FINANCIAL YEAR	DATE AND TIME	VENUE	DETAILS OF SPECIAL RESOLUTION PASSED
2017-18	September 28, 2018 3:30 P.M	Jalandhar Heights, 66 ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144001	<ul style="list-style-type: none"> <li>Revision the remuneration of S.Sukhdev Singh, Managing Director of the Company.</li> <li>Revision the remuneration of Mrs. Salwinderjit Kaur, Whole Time Director of the Company.</li> </ul>



2018-19	September 28, 2019 3:30 P.M	Jalandhar Heights, 66 ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144001	<ul style="list-style-type: none"> <li>Borrowing Powers under section 180(1)(c) of the Companies Act, 2013</li> <li>Creation of Charges on the movable and immovable properties of the Company, both present and future under section 180 (1) (a) of the Companies Act, 2013 in connection with the borrowings of the Company.</li> </ul>
2019-20	SEPTEMBER 24, 2020 at 3:30 P.M	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Sukhdev Singh as the Managing Director of the Company for a period of five (5) years</li> <li>Re-appointment of Mrs. Salwinderjit Kaur as the Whole-Time Director of the Company for a period of five (5) years</li> <li>Re-appointment of Mr. Atul Mehta as an Independent Director of the Company for a period of five (5) years</li> <li>Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013</li> <li>Creation of Charges on the movable and immovable properties of the Company, both present and future, under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company .</li> </ul>

**12. Annual General Meeting for the Financial Year 2020-21**

<b>DAY AND DATE</b>	WEDNESDAY, SEPTEMBER 29, 2021
	3:30 P.M (IST)
<b>PLACE</b>	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)
<b>FINANCIAL YEAR</b>	April 01, 2020 to March 31, 2021
<b>BOOK CLOSURE DATE</b>	September 23, 2021 to September 29, 2021

**13. Tentative Calendar for Financial Year ending March 31, 2022**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2021 are as follows:

SL. NO.	PARTICULAR OF QUARTER	PARTICULAR OF QUARTER
1.	First Quarter Results	In or before the fourth week of August 2021
2.	Second Quarter & Half Yearly Results	In or before the second week of November, 2021
3.	Third Quarter & Nine-months Results	In or before the second week of February, 2022
4.	Fourth Quarter & Annual Results	In or before the fourth week of May, 2022

**14. Dividend**

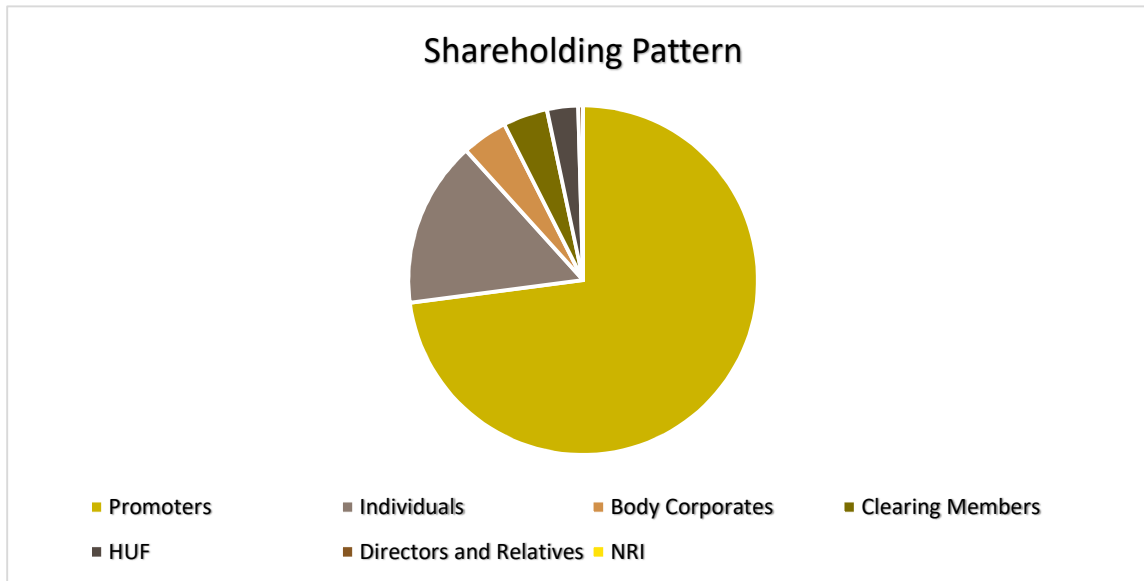
The Company had paid interim dividend of Re.0.50 (Rupee Fifty Paise only) per equity share of the face value of 10/- each i.e. 5% on paid up capital, in the month of March, 2021. Keeping in view the future growth, to converse resources, the Directors do not recommend any final dividend for the financial year ended 2020-21.

**15. Distribution of Shareholding as on March 31, 2021**

Number of Shares	No. of Shareholders	Percentage of Total Shareholders	Shares	Percentage to total Shares
1-500	648	83.1836	40035	0.3277
501-1000	24	3.0809	18931	0.155
1001-2000	24	3.0809	35482	0.2904
2001-3000	6	0.7702	14334	0.1173
3001-4000	8	1.0270	29909	0.2448
4001-5000	8	1.0270	35721	0.2924
5001-10000	17	2.1823	130553	1.0686
10001 and above	44	5.6483	11911755	97.5037
<b>Total</b>	<b>779</b>	<b>100.00</b>	<b>12216720</b>	<b>100.0000</b>

**16. Categories of Shareholders as on March 31, 2021**

SL. NO.	PARTICULARS	NO. OF SHARES	% of No. of Shares
<b>A.</b>	<b>Promoter Holding</b>		
	1. Individual	8911320	72.94
	2. Bodies Corporate	-	
	<b>Sub Total (A)</b>	8911320	72.94
<b>B.</b>	<b>Public Shareholding</b>		
	1. Institutions	-	
	2. Non-Institutions		
	a. Bodies Corporate	519527	4.25
	b. Individuals		
	I. Individual Shareholders holding nominal share capital up-to ` 1 lakh	285903	2.34
	II. Individual Shareholders holding nominal share capital in excess of ` 1 lakh	1589468	13.01
	c. NRIs	375	0.00
	d. Hindu Undivided Family	351545	2.88
	e. Clearing Members	502782	4.12
	f. Directors and their relatives	55800	0.46
	<b>Sub Total (B)</b>	3305400	27.06
	<b>Grand Total (A)+(B)</b>	<b>12216720</b>	<b>100</b>



### 17. Consolidation of Folios and Avoidance of Multiple Mailing

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

### 18. Reconciliation of Share Audit Report

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

### 19. Compliance with Secretarial Standards

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

### 20. Bifurcation of Shares held in physical and demat form as on March 31, 2021

PARTICULARS	NO. OF SHARES	%age
1. Physical Segment	2175	0.02
2. Demat Segment		
A. NSDL	7377819	60.39
B. CDSL	4836726	39.59
<b>Total (A)+(B)</b>	<b>12214545</b>	<b>99.98</b>
<b>Grand Total</b>	<b>12216720</b>	<b>100.00</b>

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

### 21. Details of Shares Listed on Stock Exchange as on March 31, 2021

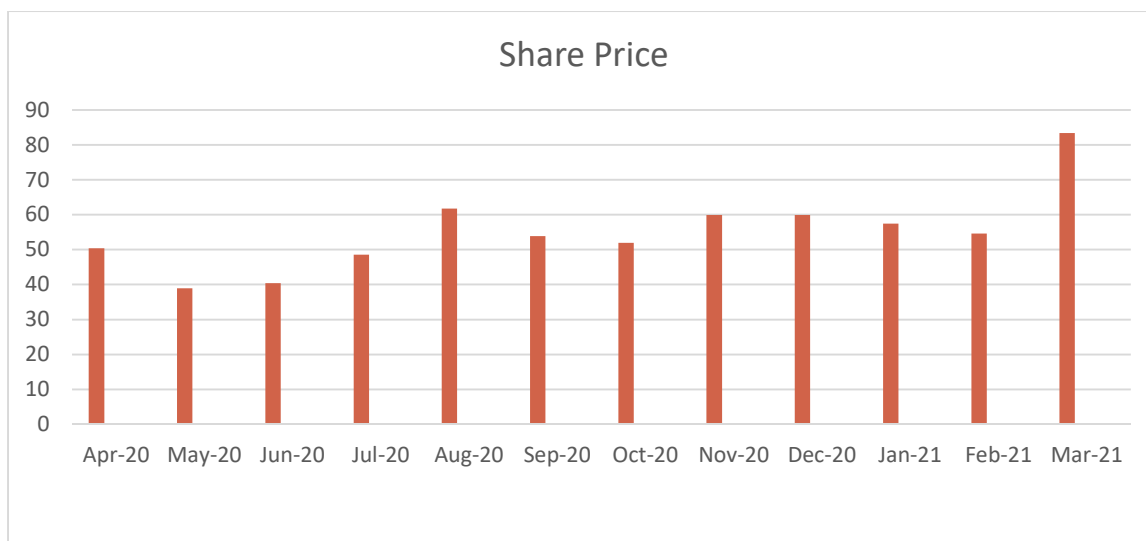
NAME AND ADDRESS OF STOCK EXCHANGE	STOCK CODE
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	539042

The Annual Listing Fees for the financial year 2020-21 has been paid to the Stock Exchange.

## 22. Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2021 are as under: (in Rs.)

Month	Share Price			
	Open Price	High Price	Low Price	Close Price
April	56	59.6	49.85	50.4
May	47.9	48.8	38.95	38.95
June	40	50.85	38.05	40.4
July	39.5	50.3	37.7	48.55
August	48	66.85	42.55	61.75
September	59	59.05	49	53.9
October	55	62.05	48.15	52
November	56.95	63	49.1	59.95
December	61	70	55.05	59.95
January	58	67.9	55.3	57.5
February	57	60.5	54.05	54.6
March	55.8	111.3	52.7	83.35



## 23. Means of Communication to Shareholders

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

1. The Unaudited quarterly yearly results are announced within Forty-Five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulation.
2. The approved financial results are forthwith sent to the stock exchange and are published in a national English newspaper and in local language (Punjabi) newspaper, within forty eight hours of approval thereof and displayed on the Company's website- [info@agiinfra.com](mailto:info@agiinfra.com)

3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.

4. The quarterly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

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

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

#### 24. Share transfer system

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

#### 25. Nomination

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

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

#### 26. Address for Correspondence:

COMPLIANCE OFFICER	REGISTRAR AND TRANSFER AGENT	CORRESPONDENCE WITH THE COMPANY
Ms. Aarti Mahajan	Big Share Services Pvt. Ltd.	AGI Infra Limited
S.C.O 1-5, URBANA, JALANDHAR HEIGHTS-II, JALANDHAR, PUNJAB-144022	1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059	S.C.O 1-5, URBANA, JALANDHAR HEIGHTS-II, JALANDHAR, PUNJAB-144022
Phone: 0181 – 2681986	Phone: 022 – 62638200	Phone: 0181-2681986
	Fax: 022 – 62638299	Fax: 0181-2681886
E-mail: aarti_mahajan08@yahoo.co.in	E-mail: info@bigshareonline.com	E-mail: <a href="mailto:info@agiinfra.com">info@agiinfra.com</a>

#### 27. Credit Rating:

During FY 2020-21, the company has been assigned the following Credit Rating by Brickwork Rating India Pvt. Ltd.

Facility Rated	Amount (Rs. in Crores)	Tenure	Rating	Remarks
Fund Based Term Loan	94.75	Long Tem	BWR BBB (Pronounced as BWR Triple B)	Outlook : Stable

	(Rupees Ninety Four Crore and Seventy Five Lakh)			
<b>Non Fund Based ILG Limit</b>	6.00 (Rupees Six Crore Only )	Long Tem	BWR BBB ( Pronounced as BWR Triple B)	Outlook : Stable
<b>Total</b>	<b>100.75 (Rupees One Hundred Crore and Seventy Five Lakh Only )</b>			

**28. GENERAL NOTE**

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

**For and on behalf of the Board  
Sd/-**

**Sukhdev Singh Khinda  
Managing Director  
(DIN-01202727)**

**Place:Jalandhar  
Date: 31.08.2021**

**ANNEXURE TO CORPORATE GOVERNANCE REPORT****ANNUAL DECLARATION BY CEO / MANAGING DIRECTOR  
FOR COMPLIANCE WITH CODE OF CONDUCT**

I, Sukhdev Singh Khinda, Managing Director of **AGI INFRA LIMITED** hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as laid down by the Company for the financial year ended 31st March, 2021.

**For AGI Infra Limited**

**Sd/-**

**Sukhdev Singh Khinda  
Managing Director  
(DIN-01202727)**

**Place: Jalandhar  
Date: 31.08.2021**

**ANNEXURE TO CORPORATE GOVERNANCE REPORT  
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
AGI Infra Limited

We have reviewed the compliance of the conditions of Corporate Governance by M/s AGI Infra Limited for the financial year ended on 31st March, 2021 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

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

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

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

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

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

Sd-  
CS Karan Khanna,  
ACS,  
M. No. A-38842  
COP No. 15871  
UDIN:A038842C000861609

**Date: 31.08.2021**

**Place: Jalandhar.**



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

We, S. Sukhdev Singh Khinda, “Managing Director” and Mr. Balvinder Singh Sandha “CFO” of AGI Infra Limited, to the best of our knowledge and belief certify that:

**1)** We have reviewed the financial statements and the Cash Flow Statement for the year ended on 31st March, 2021 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

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

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

**4)** We have indicated to the auditors and the Audit Committee:

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

Sd-

**Balvinder Singh Sandha**  
**Chief Financial Officer**

Sd-

**Sukhdev Singh Khinda**  
**Managing Director**  
**(DIN-01202727)**

**Date: 31.08.2021**

**Place: Jalandhar**

ANNEXURE TO CORPORATE GOVERNANCE REPORT

CERTIFICATE FOR NON- DISQUALIFICATION OF DIRECTORS

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

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from AGI Infra Limited having CIN L45200PB2005PLC028466 and having registered office at Jalandhar Heights, 66 Ft Road Village Pholriwal, Near Urban Estate, Phase-II Jalandhar -144001 in (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of Director	DIN	Date of appointment in Company
1	SUKHDEV SINGH KHINDA	01202727	01/04/2015
2	SALWINDERJIT KAUR	00798804	01/04/2015
3	ANUJ RAI BANSAL	01278966	16/02/2011
4	ATUL MEHTA	00225620	08/12/2014
5	BALWINDER SINGH	08359188	15/02/2019
6.	PARMOD KUMAR SHARMA	06430363	28/11/2020

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

**For Khanna Karan & Co.**  
**Practicing Company Secretaries**  
Sd-  
CS Karan Khanna,  
ACS,  
M. No. A-38842  
COP No. 15871  
UDIN:AO38842C000861664

**Date: 31.08.2021**  
**Place: Jalandhar.**

INDEPENDENT AUDITORS' REPORT

To the Members of AGI INFRA LIMITED

Report on the Standalone Ind AS Financial Statements

**OPINION**

We have audited the accompanying standalone Ind AS financial statements of AGI INFRA LIMITED ('the Company') which comprise the balance sheet as at March 31, 2021, the statement of profit and loss (including other Comprehensive Income), statement of cash flow and the statement of Change in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS financial statements).

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

- (a) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2021.
- (b) In the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the Profit for the year ended on that date;
- (c) In the case of the Statement of changes in Equity of the changes in equity for the year ended on that date: and
- (d) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Opinion**

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

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report

Key Audit Matters Description	Auditor's Reponse to Key Audit Matter
<p><u>A. Revenue Recognition :-</u> The company's revenue is principally derived from the sale of flats, plots and the revenue is recognized when the control of the goods has</p>	<p><u>We have planned &amp; performed the following procedures:-</u> i) Evaluated the process followed by the management for revenue recognition including understanding and testing of</p>

<p>passed to the buyers. We identified revenue recognition as a key performance indicator.</p>	<p>key controls related to recognition of revenue in correct period. ii) Revenue on Sale of Flats are recognised when the Control of the goods are passed to the buyers while the other incomes are recognised as and when due.</p>
<p><b>B. Inventory record and existence:-</b> There are complexities and manual process involved in determining inventory quantities in hand and valuation of the same due to the Company's presence across different locations within the country, diverse &amp; numerous inventory products and work in progress at different stages of the processes at various manufacturing units. Accordingly, inventory quantities and valuation is identified as a key audit matter.</p>	<p>i) Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented. ii) Discuss with the management on the management's process in identifying the stages of completion and valuing work in progress stock at the time of book closure process. iii) Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory. We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards.</p>
<p><b>Property Plant and Equipment (PPE)</b></p>	
<p>The Company has commissioned its new manufacturing facility with 600 TPD grinding capacity in Punjab. The project has been capitalized and depreciation has been claimed on addition Property Plant and Equipment (PPE). Any inappropriate timing of capitalization of the project and /or classification of categories of items of PPE may result in material misstatement of capital work in progress /PPE with a consequent impact on depreciation charge and results for the year.</p>	<p>Our Audit procedures included implementation and operating effectiveness of controls in respect of review of capital WIP, particularly in respect of timing of the capitalization and recording of additions to items of various categories of PPE with source documentation to determine. We test checked the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories of PPE with the necessary appointment of the pre-operative expenses etc. for capitalization</p>
<p><b>Impact of COVID-19</b></p>	
<p>As there are significant judgments involved in the assessment of whether the assumptions made regarding the duration and the impact of the Covid -19 Pandemic on the company on various fronts , the uncertainties related to COVID -19 are considered a key audit matter .</p>	<p>We critically evaluated the management assessment on the impact of Covid -19 on the Company on: The Operationalization of its new manufacturing facilities. General operations of the company. In meeting its financial commitments. -During our evaluation it was found that the operationalization of the new construction facility of the company got delayed by around 6 Months due to the Nationwide Lockdown / Curfew amid COVID and various other factors beyond Company's control. The business operation of the Company also got disrupted during the first two quarters of FY21.However, the company had a fair come back in the second half of FY21. It is really appreciable that the company has remained prompt in meeting all its financial commitments including the timely repayments of terms loans/ serving of periodic interest etc. - We also evaluate management's assessment of COVID -19 related risks for the company's business and financial resources compared with our own understanding of these</p>

	<p>risks. We considered management’s plans to mitigate these risks.</p> <p>- We also evaluated the assumptions in respect of available projected future forecasts made by management for reasonableness based on the current market conditions and developments within the company.</p>
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**Management’s Responsibility for the Standalone Ind AS Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the over ride of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are

also responsible for expressing our opinion on whether the Company has the adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

2. As required by Section 143 (3) of the Act, we report, that:

(a). We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b). In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c). The Balance Sheet, the Statement of Profit and Loss, the Statement of change in Equity and the cash flow statement dealt with by this Report are in agreement with the relevant books of account.

(d). In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind As specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e). On the basis of the written representations received from the directors on March 31, 2021, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(e). With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(f). In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

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

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

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

**Sd-**

**H.S MAKKAR(F.C.A)  
PROPRIETOR**

**Membership number:098167  
UDIN:21098167AAAADJ8046**

**Place : Jalandhar  
Date:28.06.2021**

### **Annexure A to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2021.

we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) .The Management of the company has physically verified the fixed assets in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and then a true of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

(ii) (a).According to the information and explanations given to us, the management has conducted physical verification of the inventories at reasonable intervals.

(b).In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and then a true of the business.

(c). No material discrepancies have been noticed on physical verification of the stocks as compared to book records in so far as it appears from our examination of the books.

(iii).In our opinion and according to the information and explanations given to us, the company has not granted/taken any loans, secured or unsecured to/from companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv)In our opinion and according to the information and explanations given to us, there is no loan to any director including entities in which the directors are interested. So , the provisions of Section 185 and 186 of the Act, with respect to the loans and advances given, investments made and gantees and securities given are not applicable to the Company.

v)In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.

vi)The Central Government has prescribed the maintenance of accounts and cost records under section 148(1) of the Companies Act, 2013, which has been duly complied by the Company.

(a)According to the records of the Company, undisputed statutory dues including provident fund, employees 'state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any outstanding dues on account of employees ' state insurance. According to the information given to us no undisputed amount is payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Duties of Customs, Cess and other material specially dues were in arrear as at 31.03.2021 for a period of more than six months from the date they become payable.

(b) According to the records of the Company and information and explanations given to us, and the records of the Company examined by us, the company has disputed liabilities, not provided as expense in the accounts, comprise of Rs. 10,63,56,953/-there are no disputed dues to be deposited in respect of goods service tax or duty of customs or duty of excise or value added tax on account of any disputes.



Following are disputed dues regarding Service tax:

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount ( ` )</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Service Tax Act	Under Rule 6(3) of Income Tax	96907955/-	2012-13 to 2016-17	Custom Excise and Service Tax Tribunal, Chd.
PVAT	Assessment Order	9448998/-	2011-12	Hon'ble High Court of Punjab & Haryana

(vii) On the basis of our examination of the books and according to the information and explanations given to us, during the year, there are no defaults in repayment of dues to financial institutions, banks, Government or debenture holders.

(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 debenture interest is also paid regularly. During the year the company has got redeemed the Debentures to the tune of Rs. 1 Crores.

(ix) The term loans have been applied for the purpose for which they were obtained. During the year the company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has made any preferential allotment shares at a price Rs. 53/- per share including the share premium of Rs. 43/- per share amounting to Rs. 10.60 Crores. No debt instrument other than the preferential allotment was issued during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraphs 3(xv) of the order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**Sd-**

**H.S MAKKAR(F.C.A)  
PROPRIETOR**

**Membership number:098167  
UDIN:21098167AAAADJ8046**

**Place : Jalandhar**

**Date:28.06.2021**

#### **Annexure – B to the Independent Auditors’ Report**

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

We have audited the internal financial controls over financial reporting of AGI Infra Limited (“the Company”) as on 31<sup>st</sup> March, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) .provide the reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directions of the company; and

(3).provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, having regard to the size of the Company and its operation, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd-

**H.S MAKKAR(F.C.A)**

**PROPRIETOR**

**Membership number:098167**

**UDIN: 21098167AAAADJ8046**

**Place : Jalandhar  
Date :28.06.2021**

**Standalone Balance Sheet as at 31.03 2021**
**(in Rupees)**

Particulars	Note No.	Figures as on 31st March 2021	Figures as on 31st March 2020
<b>(1) ASSETS</b>			
Non-current assets			
(a) Property, Plant and Equipment	1(A)	209217404	157994792
(b) Investment Property	2	142912320	127156536
(c) Other Intangible assets	1(B)	67311	177393
(d) Financial Assets			
(i) Investments	3	135477504	189256189
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)		14694392	11283359
(f) Other non-current assets	4	19316106	9970129
<b>(2) Current assets</b>			
(a) Inventories	5	3936339367	3228087734
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	51013168	35901205
(iii) Cash and cash equivalents	7	165994157	127803413
(iv) Bank balances other than (iii) above	8	3326061	4607472
(v) Loans			
(vi) Others (to be specified)		0	0
(c) Current Tax Assets (Net)	9	13421234	28630783
(d) Other current assets	10	184932015	81394221
<b>Total Assets</b>		<b>4876711039</b>	<b>4002263226</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share capital	11(A)	122167200	102167200
(b) Other Equity	11(B)	785383837	580576059
<b>LIABILITIES</b>			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	157038668	644560892
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b)),			
(b) Provisions	13	2844248	1293508
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	360212856	405365480
(ii) Trade payables	15	184719022	121366051
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	16	3260863874	2143601599
(c) Provisions	16(A)	3481334	3332438
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>4876711039</b>	<b>4002263226</b>

**Auditors Report**

As per our report of even date annexed hereto

**For H.S.MAKKAR & CO.**

Chartered Accountant

Sd-

**Proprietor**
**(H.S.Makkar)**
**M.No.:098167**
**FRN : 016971N**
**Place: Jalandhar**
**Date:28.06.2021**
**For AGI Infra Ltd.**

Sd-

**Sukhdev Singh Khinda**
**(Managing Director)**
**DIN-01202727**

Sd-

**Aarti Mahajan**
**(Company Secretary)**

Sd/-

**Salwinderjt Kaur**
**(Whole Time Director)**
**DIN-00798804**

Sd/-

**Balvinder Singh Sandha**
**(Chief Financial Officer)**

**STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2021**
**(In Rupees)**

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	17	1102414866	910244431
II	Other Income	18	23535934	20167618
III	Total Income (I+II)		1125950800	930412049
IV	<b>EXPENSES</b>			
	Cost of materials consumed	19	1168476429	1237978338
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(708251633)	(1017232396)
	Employee benefits expense	21	216225574	211843356
	Finance costs	22	103090108	125714371
	Depreciation and amortization expense	23	41468856	42739772
	Other expenses	24	103380116	147218195
	Total expenses (IV)		924389450	748261635
V	Profit/(loss) before exceptional items and tax (I- IV)		201561350	182150414
VI	Exceptional Items			
VII	Profit/(loss) before tax(V-VI)		201561350	182150414
	Tax expense:			
VIII	(1) Current tax		35746000	32000000
	(2) Deferred tax		(3411033)	(395335)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		169226383	150545749
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		169226383	150545749
	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit and Other Comprehensive Income for the period)		169226383	150545749
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic		15.55	14.73
	(2) Diluted			

**Auditors Report**

As per our report of even date annexed hereto  
For H.S.MAKKAR & CO.  
Chartered Accountant

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

Place: Jalandhar  
Date:28.06.2021

**For AGI Infra Ltd.**

Sd-  
Sukhdev Singh Khinda  
(Managing Director)

Sd/-  
Salwinderjt Kaur  
(Whole Time Director)

DIN-01202727  
Sd-  
Aarti Mahajan  
(Company Secretary)

DIN-00798804  
Sd/-  
Balvinder Singh Sandha  
(Chief Financial Officer)

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021**
**(In Rupees)**

	31st March, 2021	31st March, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	201561350	182150414
Adjustment for :		
Depreciation & Amortisation	41468856	42739722
Extra Ordinary Items	(44310245)	(23714276)
Interest / Dividend Income	(3632677)	(1113489)
(Profit) / Loss on sale on Fixed Assets		
Financial Costs	103090108	125714371
Operating Profit before Working Capital Changes	298177392	325776742
Adjustment for :-		
(Increase) / Decrease in Inventories	(708251633)	(1017232396)
(Increase) / Decrease in Trade Receivables	(15111963)	77967513
Increase / (Decrease) in Trade Payables	63352972	(51629406)
Increase / (Decrease) in Short Term Provisions	148896	(717062)
Increase / (Decrease) in Other current liabilities	1117262275	1046544622
(Increase) / Decrease in Other Non Current Assets	(12757010)	(7733951)
Increase / (Decrease) in Other long term liabilities	1550740	0
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	(88328246)	(27871514)
Cash Generated from Operations	357866031	19327807
Direct Taxes Paid	(32334967)	(32000000)
Net cash from / (used in) operating activities (A)	623708456	313104549
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Incl CWIP)	(92581386)	(35596126)
Sale of Fixed Assets		
Profit / (Loss) on sale of Fixed Assets		
Other non Current Investments	38022901	(39963758)
Purchase / Sale of Investments		
Interest / Dividend Income	3632677	1113489
Net cash from / (used in) Investing activities (B)	(50925808)	(74446395)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From issue of share capital (including Premium)	106000000	0
Proceeds From issue of Debenture capital (including Premium)		0
Share Application Money		
Increase / (Decrease) in Long Term Borrowing	(487522223)	(206257018)
Increase / (Decrease) in Long Term Loans & Advances		
Increase / (Decrease) in Short Term borrowing	(45152624)	116764708
Dividend Paid	(6108360)	
Financial Costs	(103090108)	(125714371)
Net cash from / (used in) financing activities (C)	(535873315)	(215206680)
Net (Decrease) / Increase in cash and Cash Equivalents (A+B+C)	36909333	23451473
Cash and cash equivalents at beginnings of year	132410885	108959412
<b>Cash and cash equivalents at end of year</b>	<b>169320218</b>	<b>132410885</b>

**Auditors Report**

As per our report of even date annexed hereto

For H.S.MAKKAR &amp; CO.

Chartered Accountant

Sd-

Proprietor

(H.S.Makkar)

M.No.:098167

FRN : 016971N

Place: Jalandhar

Date:28.06.2021

For AGI Infra Ltd.

Sd-

Sukhdev Singh Khinda

(Managing Director)

DIN-01202727

Sd-

Aarti Mahajan

(Company Secretary)

Sd/-

Salwinderjt Kaur

(Whole Time Director)

DIN-00798804

Sd/-

Balvinder Singh Sandha

(Chief Financial Officer)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****1. GENERAL INFORMATION**

AGI INFRA LIMITED (“the Company”) is a public limited company incorporated and domiciled in India. The company is having CIN L45200PB2005PLC028466, is principally engaged in the business of Real Estate and Construction Services. Its shares are listed on BSE Ltd.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

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

**A. FUNCTIONAL AND PRESENTATION CURRENCY**

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

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

**B. USE OF ESTIMATES AND JUDGEMENTS:**

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

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

**C. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION:**

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

**D. PROPERTY, PLANT AND EQUIPMENT:**

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

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

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

**E.INTANGIBLE ASSETS:**

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

**F.DEPRECIATION/AMORTISATION**

Depreciation/ amortisation is provided:

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

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

**Impairment of Non-Financial Assets:**

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

**G.INVENTORIES**

**Related to contractual and real estate activity**

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

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



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

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

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

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

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

#### **H. CASH AND CASH EQUIVALENTS:**

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

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

#### **I. TAXATION:**

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

##### **Current Tax:**

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

##### **Deferred Tax:**

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

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

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

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

Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss

**J. REVENUE RECOGNITION:****a. Accounting of Construction Contracts**

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

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

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

**b. Accounting of Other Ancillary Services**

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

**c. Finance and Other Income**

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

**d. Foreign currency transactions:**

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

**e. Employee benefits:**

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

**Provisions (other than for employee benefits) and Contingencies:**

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

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

**f. Borrowing costs:**

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.  
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**g. Earnings per share:**

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

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

Particulars	2020-21	2019-20
1. Profit / (Loss) – (Rs.)	<b>169226000</b>	15,05,45,749
2. Weighted average number of shares outstanding during the year (Rs.)	1,08,83,400	1,02,16,720
3. Face value of shares (Rs.)	<b>10/-</b>	10/-
4. Basic / Diluted EPS (Rs.)	<b>15.55</b>	14.73

**h. Provisions**

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

**i. Contingent liabilities**

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

**-Claims against the Company not acknowledged as debt**

(In` Rs.)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Appeals filed in respect of disputed demands:		
Relating to Service Tax, Income Tax & Pvat where the Company is in appeal	10,63,56,953	4,77,38,205
Bank guarantee	6,10,45,000	4,76,32,700

**K. RELATED PARTY DISCLOSURE**

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

**RELATED PARTIES AND THEIR RELATIONSHIP**
**Key Managerial Personnel**

- Mr. Sukhdev Singh Khinda( Managing Director)
- Mrs. Salwinderjit Kaur ( Whole Time Director)

- Mrs. Baby Sharma (Chief Financial Officer)\*
- Balvinder Singh Sandha (Chief Financial Officer)\*\*
- Ms. Aarti Mahajan( Company Secretary& Compliance Officer)

**Non Whole Time Directors**

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

**Subsidiary Company**

- AGI Cold Chain Private Limited

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

- AGI Hospitalities Private Limited
- M/s Aay Jay Builders

**TRANSACTION WITH RELATED PARTIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

S.No.	Name of the person	Designation	Particulars	31.03.2021 (Rs.)	31.03.2020 (Rs.)
<b>Key Managerial Personnel</b>					
1.	Mr. Sukhdev Singh Khinda	Managing Director	Remuneration Dividend Purchase of Property	7200000 2765160 66500000	7200000 2015160 57500000
2.	Mrs. Salwinderjit Kaur	Whole Time Director	Remuneration Dividend	4800000 612500	4800000 612500
3.	Mrs. Baby Sharma*	Chief Financial officer	Remuneration	276210	332805
4.	Mr. Balvinder Singh Sandha**	Chief Financial officer	Remuneration	80000	Nil
5.	Ms. Aarti Mahajan	Company Secretary and Compliance Officer	Remuneration	365641	342059
<b>Non Whole Time Directors</b>					
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee Dividend	18000 27900	18000 27900
2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	34500	31500
3.	Mr. Balwinder Singh	Independent Director and Non-Executive Director	Sitting Fee	40500	36000
4.	Mr. Parmod Kumar Sharma	Independent Director and Non-Executive Director	Sitting Fee	7500	Nil

**\*Mrs Baby Sharma has given her resignation from the designation of Chief Financial Officer w.e.f 02.02.2021**

**\*\* Mr Balvinder Singh Sandha has appointed as Chief Financial Officer w.e.f 03.02.2021**

**L.RISK MANAGEMENT FRAMEWORK**

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

**M.FINANCIAL RISK MANAGEMENT**

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

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

**I. Credit Risk**

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

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

**Trade receivables**

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

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

**Other financial assets**

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

**ii)Liquidity Risk**

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

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

**Exposure to liquidity risk**

The following are there maintaining contractual maturities of financial liabilities at the reporting date.  
(In Rs)

(In Rs.)

As at 31st March, 2021	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Borrowings	51,72,51,524	51,72,51,524	36,02,12,856	6,99,61,845	8,70,76,823	-
Trade Payables	18,47,34,322	18,47,34,322	18,47,34,322	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	70,19,85,846	70,19,85,846	54,49,47,178	6,99,61,845	8,70,76,823	

(In Rs.)

As at 31st March, 2020	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Borrowings	104.99,26,372	104.99,26,372	40,53,65,480	40,85,67,800	21,83,71,665	1,76,21,426
Trade Payables	12,13,66,051	12,13,66,051	12,13,66,051	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	1,17,12,92,423	1,17,12,92,423	52,67,31,531	40,85,67,800	21,83,71,665	1,76,21,426

**iii. Market Risk**

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

**iv) Currency risk**

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

**v. Interest rate risk**

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

(In Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Floating rate borrowing	51,72,51,524	104.99,26,372
	51,72,51,523	104.99,26,372

**L. CORPORATE SOCIAL RESPONSIBILITY**

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

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

(In Rs.)

Amount spent during the year:	2020-21			2019-20		
	Amount spent (Rs.)	Amount yet to be spent (Rs.)	Total	Amount spent (Rs.)	Amount yet to be spent (Rs.)	Total
(I) Construction/acquisition of any asset	11,91,126	-	11,91,126	-	-	-
(ii) On the purpose other than (i) above	18,04,620	-	18,04,620	23,31,254	-	23,31,254

**M.** Based on the intimations received from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), there was overdue of Rs. 34,01,761/- as on 31.03.2021 for which disclosure requirements under MSMED are applicable and made.

**N.** The Company's main business activity constitutes developing real estate, which is the only reporting segment. The Company does not have any reportable geographical segment.

**O.** The Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 were approved by the Board of Directors on 28.06.2021

**P.** Previous year's figures have been reclassified, where ever necessary, to conform current year's presentation.

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

(In Rs.)

S. N	Head of Account	Gross Block		Sale/A djustm ent During the Year	Gross Balance as on 31.03.2021	Depreciation/ Amortisation		Net Block		
		Cost as on 01.04.2020	Additions			Depreciatio n as on 01.04.2020	Dep. For the year	Total Depreciatio n	W.D.V. as on 31.03.202 1	W.D.V. as on 31.03.202 0
1	LAND OFFICE	0	2692728	-	2692728	0	0	0	2692728	0
2	LAND SCHOOL	0	21788588	-	21788588	0	0	0	21788588	0
3	BUILDING OFFICE	0	13803440	-	13803440	0	0	0	13803440	0
4	BUILDING SCHOOL	0	10616292	-	10616292	0	0	0	10616292	0
5	CWIP	0	18235182	-	18235182	0	0	0	18235182	0
6	SOLAR PANELS	0	1546468	-	1546468	0	159650	159650	1386818	0
7	Plant & Machinery A/c	247864668	12463932	-	260328600	133706672	25940960	159647632	100680968	114157996
8	Office Equipments	13412066	5441632	-	18853698	7964102	2069118	10033220	8820477	5447964
9	Furniture A/c	3014884	2516561	-	5531445	2063299	243950	2307249	3224196	951585
10	Vehicles	85158914	3476563	-	88635477	47721667	12945096	60666763	27968714	37437247
	<b>Total</b>	<b>349450532</b>	<b>92581386</b>	<b>0</b>	<b>442031918</b>	<b>191455740</b>	<b>41358774</b>	<b>232814515</b>	<b>209217404</b>	<b>157994792</b>

B. Intangible Assets

S. N	Head of Account	Gross Block		Sale/A djustm ent During the Year	Gross Balance as on 31.03.2021	Depreciation/ Amortisation		Net Block		
		Cost as on 01.04.2020	Additions			Depreciatio n as on 01.04.2020	Dep. For the year	Total Depreciatio n	W.D.V. as on 31.03.202 1	W.D.V. as on 31.03.202 0
1	Computer Software	726240	0	0	726240	548847	110082	658929	67311	177393
	<b>Total</b>	<b>726240</b>	<b>0</b>	<b>0</b>	<b>726240</b>	<b>548847</b>	<b>110082</b>	<b>658929</b>	<b>67311</b>	<b>177393</b>



**NOTE 2. INVESTMENT PROPERTY**

(In Rs.)

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Land For Extention Smart home	-	6530000
Investment land at Quadian Wali	6486600	6486600
Advance For Land (G.T Road)	116964447	113639936
Land For Phase-iii	-	500000
SCO PROPERTY	4461273	-
ADVANCE FOR LAND	15000000	-
<b>Total</b>	<b>142912320</b>	<b>127156536</b>

**NOTE 3 INVESTMENTS**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
ADVANCE FOR LAND	79919263	157629326
Advance For Land-JH2(Extension)	5840000	12165600
Advance for Land for Colony-2	34718251	-
SCO PROPERTY	-	4461273
AGI COLD CHAIN	14999990	14999990
<b>Total</b>	<b>135477504</b>	<b>189256189</b>

**NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
FDRs HAVING MATURITY MORE THAN 12 MONTHS SINCE BALANCE SHEET DATE	19316106	9970129
<b>Total</b>	<b>19316106</b>	<b>9970129</b>

**NOTE 5 INVENTORIES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Finished Goods & Work in Progress	3936339367	3228087734
<b>Total</b>	<b>3936339367</b>	<b>3228087734</b>

**NOTE 6 TRADE RECEIVABLES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Sundry Debtors	51013168	35901205
<b>Total</b>	<b>51013168</b>	<b>35901205</b>

**NOTE 7 CASH AND CASH EQUIVALENT**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Cash in Hand	4437978	4162475
Cheques Deposited but Not Yet Credited	7029000	-
PNB - 466	854610	192582
PNB - LPU 910	1597	1745
PNB 147	1444021	1127460
FDR	-	1115000

		(In Rs.)
ICICI-151005000132	1569124	69124
PNB C/a - 216	18765680	16087342
PNB C/a - 2133	12303599	648864
PNB Flexi-2133	650000	850000
State Bank of India-7359	2975151	-
State Bank of India Escrow A/c 4343	2880923	2538968
State Bank of India c/a 5544	34996230	8655107
State Bank of India a/c 5085	4488322	716352
State Bank of India c/a 4440	712703	473644
HDFC C/A	-	113665
PNB Flexi A/c 216	3800000	1250000
PNB C/a - 727	338110	635991
Canara Bank c/a	71715	71775
Capital Small Finance Bank	66802	30019
PNB-4951002100000820	652924	426162
PNB-307	53134	88568
PNB C/A 482	1053619	20609
SBI C/A 4517	27815	-
SBI C/A 6535	9344	376250
PNB-37	75035	75123
PNB-12	3916557	2041709
PNB Flexi-12	2250000	-
PNB-55	68573	68573
PNB-388 Deb	160511	61272
PNB 57-20	1645592	210169
PNB 57-11	1995645	2176114
PNB 29-18	4977202	339944
PNB-4010	39747	434329
Capital small Finance-Sky Garden	6959012	6829466
PNB FLEXI A/C (21-591)	100000	-
PNB NEW A/C NO 9803002100000591	155945	195451
PNB DIVIDEND A/C	11695	209935
PNB O/D-93414	1047	
HDFC Dividend A/C	35001	35001
Canara Bank A/c No-2974201000174	2699236	3099374
Central Bank of India New A/c-3889602945	9986280	-
Central Bank of India A/c No-3783558133	10448463	10948817
ICICI Bank -151205500616	499705	500000
PNB A/c No.9803002900000027	645569	3999613
PNB Flexi A/c No. 57-20	5050000	36350000
Punjab & Sind A/c No-07641100016935	7248204	9348298
SBI A/c No-38947038573	439606	2512262
UCO Bank A/c No-01050210002940	2699405	2699427
Union Bank A/c No-539601010050456	4398416	5698563
IMPREST WITH JOGINDER SINGH	-	12962

(In Rs.)

Imprest with Bank	305310	305310
<b>Total</b>	<b>165994157</b>	<b>127803413</b>

**NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
FDR WITH MATURITY BETWEEN 3-12 MONTHS	3326061	4607472
<b>Total</b>	<b>3326061</b>	<b>4607472</b>

**NOTE 9 CURRENT TAX ASSETS**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
TDS	2033529	1214185
TCS Recoverable	346793	167163
SGST CREDIT LEDGER	1230417	3542805
CGST CREDIT LEDGER	1230417	23379838
CGST Appeal Advance	6546684	-
SGST Appeal Advance	1697624	-
Amount of CGST Recoverable from Bsnl	6190	-
Amount of SGST Recoverable from Bsnl	6190	-
IGST Claimable	323390	326792
<b>Total</b>	<b>13421234</b>	<b>28630783</b>

**NOTE 10 OTHER CURRENT ASSETS**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Advance to staff	-	102102
Amount Received Against Flats	126737573	-
Cenvat Credit Claim	-	35700
Prepaid insurance	1633096	1164111
Loans & Advances	220024	-
LPG	2390149	1944532
TDS Recoverable From others	-	1295244
Service Tax Receivable from customers	-	1061316
Security Gas Cylinder	517056	517056
Security against electricity - 66 ft	1104270	1104270
Security against electricity - Phase-II	768340	768340
Security against electricity - SMART HOME	306951	306951
Security with Shipping Co.	-	90000
Security- Electricity exp -hotel at GT Road	9575	9575
Security with Petrol Pump	48000	48012
Security- electricity exp	673575	673575
Security For Import	300000	-
Input tax credit	-	27098
Cheque deposited but not credited	33863011	15390373
HDFC installment recoverable	21510	314815

		(In Rs.)
AGI Cold Chain Pvt Ltd	3164175	3161175
AGI Smart Home Welfare Society	5243854	-
BSNL Recievable	87243	118998
BSNL Wallet	4523	244961
CGST Credit Ledger-Smart Home	-	10949401
CGST Appeal Advance	-	488104
SGST Appeal Advance	-	488104
Deffered Franchisee fees	1796610	1796610
Insurance Claim Recievable	-	2710592
Refund (2019-20)	264800	264800
Unexpired Guarantee charges	1885533	263000
Unexpired Guarantee charges(URBANA)	1312148	1587808
Workers Advances	-	100000
LPG Security	680000	544000
Other Current Assets	-	30223885
Advance to Drivers	-	173177
Jalandhar Heights 2 Welfare Society	1900000	-
Deferred Advertisement expense	-	3426536
<b>Total</b>	<b>184932015</b>	<b>81394221</b>

**NOTE 11 STATEMENT OF CHANGE IN EQUITY**

**A. Equity Share Capital**

( In Rupees)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period														
			Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Debenture Redemption Reserve)	Retained Earnings										
102167200	20000000	122167200														
Balance at the beginning of the reporting period	-			122144000	22500000	435932059										580576059
Additions in Share Premium During The Year				86000000												86000000
Changes in accounting policy or prior period errors	-															0
Restated balance at the beginning of the reporting period	-															0
Total Comprehensive Income for the year						124916138										124916138
Dividends						(6108360)										(6108360)
Transfer to retained earnings																0
Any other change (trf to Deb Red Reserve)					(2500000)	2500000										0
Balance at the end of the reporting period				208144000	20000000	557239837										785383837

<b>NOTE 12 LONG TERM BORROWINGS</b>		( In Rs.)
<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
<b>FROM BANKS &amp; FINANCIAL INSTITUTIONS</b>		
DEWAN HOUSING FINANCE CORPORATION LIMITED-1820	-	11987314
DEWAN HOUSING FINANCE CORPORATION LIMITED-1808	-	29831320
IVL FINANCE LIMITED (GT ROAD)	-	17933219
IVL FINANCE LIMITED (COLONY)	-	11298984
KOTAK MAHINDRA BANK LTD-AQUARIUS PUTZMEZER	-	146761
KOTAK MAHINDRA BANK LTD-CEMENT SILO	-	152182
RELIANCE HOME FINANCE LIMITED	13178184	15793419
HDFC EQUIPMENT LOAN	8147692	14330840
SBI-TERM LOAN	-	129038855
SBI NEW LOAN	1490039	-
Capital Small Finance Bank - 25CR (sky garden)	-	122423141
Capital Small Finance Bank - cement silo	-	534694
Capital Small Finance Bank - AC Plant(AGI Pride)	1762243	-
Capital Small Finance Bank WCTL-579	39179539	-
PNB Term Loan A/c-186	-	84986563
PNB-Term Loan (Smart Home)	-	141357749
PNB New Working Capital Loan	50355302	
Axis Bank	3569056	8914816
PNB housing	11830012	18882871
Debentures	20000000	30000000
<b>UNSECURED</b>		
Satkartar Finlease Pvt Ltd	7526601	6948166
<b>Total</b>	<b>157038668</b>	<b>644560892</b>

**NOTE 13 OTHER LONG TERM LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
PROVISION FOR GRATUITY	2844248	1293508
<b>Total</b>	<b>2844248</b>	<b>1293508</b>

**NOTE 14 SHORT TERM BORROWINGS**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
<b>FROM BANKS &amp; FINANCIAL INSTITUTIONS</b>		
DAIMLER FINANCE SERVICES PVT. LTD - MERCEDEZ LOAN	-	102073
DEWAN HOUSING FINANCE CORPORATION LIMITED-1820	-	631071
DEWAN HOUSING FINANCE CORPORATION LIMITED-1808	-	4661637

(in Rs.)

IVL FINANCE LIMITED (GT ROAD)	-	4373805
IVL FINANCE LIMITED (COLONY)	-	15721270
KOTAK MAHINDRA BANK LTD-(NEW JCB)	-	740629
KOTAK MAHINDRA BANK LTD-TIPPER (2)	-	1770970
KOTAK MAHINDRA BANK LTD-JCB	-	560919
KOTAK MAHINDRA BANK LTD-AQUARIUS PUTZMEZER	146761	836325
KOTAK MAHINDRA BANK LTD-CEMENT SILO	152180	867255
RELIANCE HOME FINANCE LIMITED	3356760	1069745
HDFC EQUIPMENT LOAN	12419261	15685979
SBI-TERM LOAN	84696965	89022944
Capital Small Finance Bank -Shuttering Loan	-	632982
Capital Small Finance Bank - 25CR (sky garden)	123344744	93924244
Capital Small Finance Bank - cement silo	461615	721837
Capital Small Finance Bank -AC Plant	-	3946670
Capital Small Finance Bank - AC Plant(AGI Pride)	6384053	-
Capital Small Finance Bank WCTL-579	3150495	-
PNB- Term Loan (35)	-	35257331
PNB Term Loan-186	7680444	-
PNB O/D-93414		257066
Axis Bank	5345760	4325030
PNB-Term Loan (Smart Home)	105629942	125236339
PNB housing finance	7443876	5019358
<b>Total</b>	<b>360212856</b>	<b>405365480</b>

**NOTE 15 TRADE PAYABLES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Sundry Creditors	184719022	121366051
<b>Total</b>	<b>184719022</b>	<b>121366051</b>

**NOTE 16 OTHER CURRENT LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Audit Fee Payable	912500	504000
Approval Charges Payable on Sold Area	3869740	-
TDS Payable	1875799	1527695
Telephone Expenses Payable	26311	17199
Cheques issued but not presented	42345121	37761822
Director's Sitting fess Payable	-	76950
Electricity exp payable	545400	710370
Epf payable A/c	215733	312250
ESI Payable	24939	36397
Salary & Wages payable	4549739	3870812
Salary payable to directors	1884116	1738862
Bonus Payable	1276181	1503842

		(In Rs.)
Leave with wages Payable	1061560	649205
Securities	6273358	4157707
Interest Payable on Debentures	-	-
SGST Cash Ledger	127078	36925
CGST Cash ledger	127078	36925
Punjab Professional tax Payable	-	6600
Professional Charges Payable	156557	-
Amc charges payable	-	17000
Unpaid Dividend	44721	244025
Gurpreet Singh Sapra	-	223770
Rakesh Phull	185000	-
Satindervir Singh Hans	467568	458730
Amount received - Dual Meter- Rent /Cam/electricity-Business Center	-	731538
Amount received against booking of flats	3190273241	2075862088
Dividend tax	-	1060782
Aay Jay builders	-	12055212
IGST Cash ledger	-	893
OTHER Expenses Payable	60030	-
Jalandhar Heights Welfare society	1139678	-
Jalandhar Heights 2 Welfare society	3422425	-
<b>Total</b>	<b>3260863874</b>	<b>2143601599</b>

**NOTE 16(A) PROVISIONS**

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision For Gratuity	494334	342438
Provision For CSR	2987000	2990000
<b>Total</b>	<b>3481334</b>	<b>3332438</b>

**NOTE 17 REVENUE FROM OPERATIONS**

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Sales	1102414866	910244431
<b>Total</b>	<b>1102414866</b>	<b>910244431</b>

**NOTE 18 OTHER INCOMES**

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Interest Received	3632677	1113489
Rebate & Discount A/c	879696	1984545
CAM business Center	2173918	2161127
Power Backup receipts	5310746	4953900
Miscellaneous Income A/c	-	93320
Rent Received	5709513	1927981
BSNL revenue Sharing	467084	321870



		(In Rs.)
Flat Transfer fee	-	44070
Provident Fund Incentives	199109	643449
Round Off	1311	5357
Gas receipt (Service Charges)	813902	321500
Training receipts	-	100736
Shop Rent	4347979	6496273
<b>Total</b>	<b>23535934</b>	<b>20167617</b>

**NOTE 19 PURCHASES**

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Purchases	1168476429	1237978338
<b>Total</b>	<b>1168476429</b>	<b>1237978338</b>

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

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
<u>Inventories at the end of the year:</u>		
Finished goods		
Work-in-progress	3936339367	3228087734
Stock-in-trade		
	3936339367	3228087734
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Work-in-progress	3228087734	2210855338
Stock-in-trade		
	3228087734	2210855338
Net (increase) / decrease	<b>(708251633)</b>	<b>(1017232396)</b>

**NOTE: 21 EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Labour Charges	136114258	144702382
Salaries	64450372	50948887
Directors Remuneration	12000000	12000000
Staff Welfare	22000	841277
Employer's Provident Fund A/c	1020263	1048241
Bonus	1276181	1577466
Leave With Wages	1061560	649205
ESI	280940	75898
<b>Total</b>	<b>216225574</b>	<b>211843356</b>

**NOTE 22 FINANCIAL EXPENSES**

(in Rs.)

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Interest & Other Charges	103090108	125714371
<b>Total</b>	<b>103090108</b>	<b>125714371</b>

**NOTE 23 DEPRECIATION AND AMORTIZATION EXPENSES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Depreciation	41358774	42435646
Amortization	110082	304126
<b>Total</b>	<b>41468856</b>	<b>42739772</b>

**NOTE 24 OTHER EXPENSES**

<b>Particulars</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Audit Fee	580000	610000
Advertisement	6993378	2432505
AMC Charges	465934	587485
Business Promotion	635601	146334
Bank Charges & Interest	4495932	-
Computer Expenses	119929	291183
Charity & Donation	1083552	220000
Commission A/c	827967	5251325
CSR Provision A/C	2987000	-
Director's Sitting Fees	100500	85500
Electricity Expenses	15115587	14692938
Fast Tag Expenses	939159	-
Foreign Travelling Expenses	-	813500
Festival Expenses	335505	759251
Fees To Architect	141500	1200000
Freight & Octroi A/c	93083	-
Fees, Taxes & Subscription	3220605	5425448
Gardening Expenses	541000	507560
General Expenses	398676	1190286
Payment made to labour	-	59184043
Hire Charges	56441	137120
Installation Charges	-	107699
Insurance Exps	2969689	3621432
Miscellaneous Expenses	58857	250078
Postage Expenses	13411	21046
Ptg. & Sty. Expenses	933405	1692764
Professional Charges	2097775	1977510
Petrol & Fuel Exp.	34418700	-
Rent	1131440	1011010

(In Rs.)

Repair & Maintenance	8403925	6241231
Rebate & Discount	129772	-
Software Expense	446500	143660
Security Exp.	2607375	1911176
Service Tax paid 16-17	-	149588
STIPEND FEE	57903	-
Travelling & conveyance Exps	2000	315686
Telephone Exps	356336	330368
Toll tax expenses	2961019	8548568
Truck & Tripper Expenses	7442691	-
Property Tax	71397	4802
Weighment Expenses	89675	3670
Water sewerage charges	55222	241703
Approval charges	-	27110673
Round off	1677	1053
<b>Total</b>	<b>103380116</b>	<b>147218195</b>

**INDEPENDENT AUDITORS' REPORT****To the Members of AGI INFRA LIMITED****Report on the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **AGI INFRA LIMITED** (‘the Holding Company’) and its subsidiary (the Holding Company and its subsidiary together referred to as ‘the Group’) comprising of the Consolidated balance sheet as at March 31, 2021, the Consolidated Statement of profit and loss (including other Comprehensive Income), the Consolidated statement of Change in Equity and the Consolidated statement of cash flow for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ‘the consolidated Ind AS financials statements’).

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

- a) In the case of the Consolidated Balance Sheet of the consolidated state of affairs of the Company as at March 31, 2021
- b) In the case of the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), of the Consolidated Profit for the year ended on that date;
- c) In the case of the Consolidated Statement of changes in Equity of the changes in equity for the year ended on that date: and
- d) In the case of the Consolidated Cash Flow Statement, of the Consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report

Key Audit Matters Description	Auditor's Response to Key Audit Matter
<p><b>A. Revenue Recognition :-</b> The company's revenue is principally derived from the sale of flats, plots and the revenue is recognized when the control of the goods has passed to the buyers. We identified revenue recognition as a key performance indicator.</p>	<p><u>We have planned &amp; performed the following procedures:-</u> i) Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period. ii) Revenue on Sale of Flats are recognised when the Control of the goods are passed to the buyers while the other incomes are recognised as and when due.</p>
<p><b>B. Inventory record and existence:-</b> There are complexities and manual process involved in determining inventory quantities in hand and valuation of the same due to the Company's presence across different locations within the country, diverse &amp; numerous inventory products and work in progress at different stages of the processes at various manufacturing units. Accordingly, inventory quantities and valuation is identified as a key audit matter.</p>	<p>i) Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented. ii) Disuss with the management on the management's process in identifying the stages of completion and valuing work in progress stock at the time of book closure process. iii) Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net reliable value of inventory. We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards.</p>
<p><b>Property Plant and Equipment (PPE)</b></p>	
<p>The Company has commissioned its new manufacturing facility with 600 TPD grinding capacity in Punjab. The project has been capitalized and depreciation has been claimed on addition Property Plant and Equipment (PPE). Any inappropriate timing of capitalization of the project and /or classification of categories of items of PPE may result in material misstatement of capital work in progress /PPE with a consequent impact on depreciation charge and results for the year.</p>	<p>Our Audit procedures included implementation and operating effectiveness of controls in respect of review of capital WIP, particularly in respect of timing of the capitalization and recording of additions to items of various categories of PPE with source documentation to determine. We test checked the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories of PPE with the necessary appointment of the pre – operative expenses etc. for capitalization</p>
<p><b>Impact of COVID-19</b></p>	
<p>As there are significant judgments involved in the assessment of whether the assumptions made regarding the duration and the impact of the Covid -19 Pandemic on the company on various fronts , the uncertainties related to COVID -19 are considered a key audit matter .</p>	<p>We critically evaluated the management assessment on the impact of Covid -19 on the Company on: The Operationalization of its new manufacturing facilities. General operations of the company. In meeting its financial commitments. -During our evaluation it was found that the operationalization of the new construction facility of the company got delayed by around 6 Months due to the Nationwide Lockdown / Curfew amid COVID and various other factors beyond Company's control. The business operation of the Company also got disrupted during the first two quarters of FY21.However, the</p>

	<p>company had a fair come back in the second half of FY21. It is really appreciable that the company has remained prompt in meeting all its financial commitments including the timely repayments of terms loans/ serving of periodic interest etc.</p> <ul style="list-style-type: none"> <li>- We also evaluate management’s assessment of COVID -19 related risks for the company’s business and financial resources compared with our own understanding of these risks. We considered management’s plans to mitigate these risks.</li> <li>- We also evaluated the assumptions in respect of available projected future forecasts made by management for reasonableness based on the current market conditions and developments within the company.</li> </ul>
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**Other Information**

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report 2020-21 of the Company, but does not include the consolidated Ind AS financial statements and our auditor’s report thereon.

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

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

**Management’s Responsibility for the Consolidated Ind AS Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the over ride of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has the adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of change in Equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021, taken on record by the Board of Directors of the Holding Company, none of the Directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary company and operating effectiveness of such controls, refer to our separate Report in Annexure.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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

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

**Sd-  
H.S MAKKAR(F.C.A)  
PROPRIETOR  
Membership number:098167  
UDIN: 21098167AAAADK6071**

**Place : Jalandhar  
Date: 28.06.2021**

#### **Annexure – A to the Independent Auditors’ Report**

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of **AGI Infra Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “ the Group” as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, having regard to the size of the Company and its operation, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd-  
H.S MAKKAR(F.C.A)  
PROPRIETOR  
Membership number:098167  
UDIN: 21098167AAAADK6071**

**Place : Jalandhar**

**Date :28.06.2021**

**Consolidated Balance Sheet as at 31.03.2021**
**(In Rupees)**

Particulars	Note No.	Figures as on 31.03.2021	Figures as on 31.03.2020
<b>(1) ASSETS</b>			
Non-current assets			
(a) Property, Plant and Equipment	1(A)	209217404	157994792
(b) Investment Property	2	150103720	134347936
(c) Other Intangible assets	1(B)	67311	177393
(d) Financial Assets			
(i) Investments	3	120477514	174256199
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)		14694392	11283359
(f) Other non-current assets	4	19316106	9970129
<b>(2) Current assets</b>			
(a) Inventories	5	3936339367	3228087734
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	61513168	46401205
(iii) Cash and cash equivalents	7	166059017	127875904
(iv) Bank balances other than (iii) above	8	3326061	4607472
(v) Loans			
(vi) Others (to be specified)			0
(c) Current Tax Assets (Net)	9	13421234	28630783
(d) Other current assets	10	181767840	78233046
<b>Total Assets</b>		<b>4876303134</b>	<b>4001865952</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share capital	11(A)	122167200	102167200
(b) Other Equity	11(B)	784960632	580163484
<b>LIABILITIES</b>			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	157038668	644560892
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions	13	2844248	1293508
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	360212856	405365480
(ii) Trade payables	15	184734322	121381351
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	16	3260863874	2143601599
(c) Provisions	16(A)	3481334	3332438
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>4876303134</b>	<b>4001865952</b>

**Auditors Report**

As per our report of even date annexed hereto

For H.S.MAKKAR &amp; CO.

Chartered Accountant

Sd-

Proprietor

(H.S.Makkar)

M.No.:098167

FRN : 016971N

Place: Jalandhar Date:28.06.2021

**For AGI Infra Ltd.**

Sd-

Sukhdev Singh Khinda

(Managing Director)

DIN-01202727

Sd-

Aarti Mahajan

(Company Secretary)

Sd/-

Salwinderjt Kaur

(Whole Time Director)

DIN-00798804

Sd/-

Balvinder Singh Sandha

(Chief Financial Officer)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2021**
**(In Rupees)**

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	17	1102414866	910244431
II	Other Income	18	23535934	20167618
III	Total Income (I+II)		1125950800	930412049
IV	<b>EXPENSES</b>			
	Cost of materials consumed	19	1168476429	1237978338
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(708251633)	(1017232396)
	Employee benefits expense	21	216225574	211843356
	Finance costs	22	103090108	125714371
	Depreciation and amortization expense	23	41468856	42739772
	Other expenses	24	103390736	147229895
	Total expenses (IV)		924400070	748273454
V	Profit/(loss) before exceptional items and tax (I- IV)		201550731	182138596
VI	Exceptional Items			
VII	Profit/(loss) before tax(V-VI)		201550731	182138596
	Tax expense:			
VIII	(1) Current tax		35746000	32000000
	(2) Deferred tax		(3411033)	(395335)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		169215764	150533930
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		169215764	150533930
	Net Profit after tax for the year attributed to :			
	Owners of the Company		169215764	150533930
	Non -Controlling Interest		-	-
	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit and Other Comprehensive Income for the period)		169215764	150533930
	Total Comprehensive Income for the year attributed to:			
	Owners of the Company		169215764	150533930
	Non -Controlling Interest		-	-
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic		15.55	14.73
	(2) Diluted			

**Auditors Report**
**As per our report of even date annexed hereto**
**For H.S.MAKKAR & CO.**
**Chartered Accountant**
**Sd-**
**Proprietor**
**(H.S.Makkar)**
**M.No.:098167**
**FRN : 016971N**
**For AGI Infra Ltd.**
**Sd-**
**Sukhdev Singh Khinda**
**(Managing Director)**
**DIN-01202727**
**Sd-**
**Aarti Mahajan**
**(Company Secretary)**
**Sd/-**
**Salwinderjt Kaur**
**(Whole Time Director)**
**DIN-00798804**
**Sd/-**
**Balvinder Singh Sandha**
**(Chief Financial Officer)**
**Place: Jalandhar**
**Date:28.06.2021**

**CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31.03.2021**
**(In Rupees)**

	31st March, 2021	31st March, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	201550731	182138596
Adjustment for :		
Depreciation & Amortisation	41468856	42739722
Extra Ordinary Items	(44310257)	(23714266)
Interest / Dividend Income	(3632677)	(1113489)
(Profit) / Loss on sale on Fixed Assets		
Financial Costs	103090108	125714489
Operating Profit before Working Capital Changes	298166761	325765052
<i>Adjustment for :-</i>		
(Increase) / Decrease in Inventories	(708251633)	(1017232396)
(Increase) / Decrease in Trade Receivables	(15111963)	74810538
Increase / (Decrease) in Trade Payables	63352972	(51621906)
Increase / (Decrease) in Short Term Provisions	148896	(717062)
Increase / (Decrease) in Other current liabilities	1117262275	1046544622
(Increase) / Decrease in Other Non Current Assets	(12757010)	(7733951)
Increase / (Decrease) in Other long term liabilities	1550740	0
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	(88325246)	(24710339)
Cash Generated from Operations	357869031	19339507
Direct Taxes Paid	(32334967)	(32000000)
<b>Net cash from / (used in) operating activities (A)</b>	<b>623700825</b>	<b>313104559</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Incl CWIP)	(92581386)	(35596126)
Sale of Fixed Assets		
Profit / (Loss) on sale of Fixed Assets		
Other non Current Investments	38022901	(39963758)
Purchase / Sale of Investments		
Interest / Dividend Income	3632677	1113489
<b>Net cash from / (used in) Investing activities (B)</b>	<b>(50925808)</b>	<b>(74446395)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From issue of share capital (including Premium)	106000000	0
Proceeds From issue of Debenture capital (including Premium)	0	0
Share Application Money		
Increase / (Decrease) in Long Term Borrowing	(487522223)	(206257018)
Increase / Decrease in Long Term Loans & Advances		
Increase / (Decrease) in Short Term borrowing	(45152624)	116764708
Dividend Paid	(6108360)	
Financial Costs	(103090108)	(125714489)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(535873315)</b>	<b>(215206798)</b>
<b>Net (Decrease) / Increase in cash and Cash Equivalents (A+B+C)</b>	<b>36901702</b>	<b>23451365</b>
Cash and cash equivalents at beginnings of year	132483376	109032011
<b>Cash and cash equivalents at end of year</b>	<b>169385078</b>	<b>132483376</b>

**Auditors Report**

As per our report of even date annexed hereto

For H.S.MAKKAR &amp; CO.

Chartered Accountant

Sd-

Proprietor

(H.S.Makkar)

M.No.:098167

FRN : 016971N

Place: Jalandhar

Date:28.06.2021

For AGI Infra Ltd.

Sd-

Sukhdev Singh Khinda

(Managing Director)

DIN-01202727

Sd-

Aarti Mahajan

(Company Secretary)

Sd/-

Salwinderjt Kaur

(Whole Time Director)

DIN-00798804

Sd/-

Balvinder Singh Sandha

(Chief Financial Officer)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****1. GENERAL INFORMATION**

The consolidated Financial Statements comprise Financial Statements of AGI Infra Limited (“the holding company” and its subsidiary collectively referred to as “the Group” for the year ended 31<sup>st</sup> March, 2021. The group is principally engaged in the business of Real Estate and Construction Services.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

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

**A. FUNCTIONAL AND PRESENTATION CURRENCY**

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

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

**B. USE OF ESTIMATES AND JUDGEMENTS:**

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

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

**C. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION**

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

**D. PROPERTY, PLANT AND EQUIPMENT:**

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

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

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Property,

Plant and Equipment and use that carrying value as the deemed cost of the Property, Plant and Equipment on the date of transition i.e. 1 April 2016.

**E.INTANGIBLE ASSETS:**

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

**F.DEPRECIATION/AMORTISATION**

Depreciation/ amortisation is provided:

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

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

**Impairment of Non-Financial Assets:**

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

**G.INVENTORIES**

**Related to contractual and real estate activity**

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

**Work-in-progress - Contractual:** Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it



is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

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

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

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

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

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

#### **H. CASH AND CASH EQUIVALENTS:**

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

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

#### **I. TAXATION:**

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

##### **Current Tax:**

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

##### **Deferred Tax:**

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

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

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

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

**J. REVENUE RECOGNITION:****a. Accounting of Construction Contracts**

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

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

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

**b. Accounting of Other Ancillary Services**

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

**c. Finance and Other Income**

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

**d. Foreign currency transactions:**

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

**e. Employee benefits:**

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

**Provisions (other than for employee benefits) and Contingencies:**

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

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

surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financial cost.

**f. Borrowing costs:**

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

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

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

**g. Earnings per share:**

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

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

Particulars	2020-21 (Rs.)	2019-20 (Rs.)
1. Profit / (Loss) - `	<b>169215764</b>	15,05,45,749
2. Weighted average number of shares outstanding during the year	1,08,83,400	1,02,16,720
3. Face value of shares - `	<b>10/-</b>	10/-
4. Basic / Diluted EPS - `	<b>15.55</b>	14.73

**g. Provisions**

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

**h. Contingent liabilities**

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

**-Claims against the Company not acknowledged as debt**
**(In Rs)**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Appeals filed in respect of disputed demands:		
Relating to Service Tax, Income Tax & Pvt where the Company is in appeal	10,63,56,953	4,77,38,205
Bank guarantee	6,10,45,000	4,76,32,700

**K.RELATED PARTY DISCLOSURE**

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

**RELATED PARTIES AND THEIR RELATIONSHIP**
**Key Managerial Personnel**

- Mr. Sukhdev Singh Khinda( Managing Director)
- Mrs. Salwinderjit Kaur ( Whole Time Director)
- Mrs. Baby Sharma (Chief Financial Officer)\*
- Balvinder Singh Sandha (Chief Financial Officer)\*\*
- Ms. Aarti Mahajan( Company Secretary& Compliance Officer)

**Non Whole Time Directors**

- Mr. Anuj Rai Bansal ( Non-Executive Director)
- Mr. Atul Mehta (Non-Executive Directorand Independent Director )
- Mr. Balwinder Singh (Non-Executive Director and Independent Director )
- Mr. Pramod Kumar Sharma (Non-Executive Director and Independent Director )

**Subsidiary Company**

- AGI Cold Chain Private Limited

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

- AGI Hospitalities Private Limited
- M/s Aay Jay Builders

**TRANSACTION WITH RELATED PARTIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

S.No.	Name of the person	Designation	Particulars	31.03.2021 (Rs.)	31.03.2020 (Rs.)
<b>Key Managerial Personnel</b>					
1.	Mr. Sukhdev Singh Khinda	Managing Director	Remuneration Dividend Purchase of Property	7200000 2765160 66500000	7200000 2015160 57500000
2.	Mrs. Salwinderjit Kaur	Whole Time Director	Remuneration Dividend	4800000 612500	480000 612500
3.	Mrs. Baby Sharma*	Chief Financial officer	Remuneration	276210	332805
4.	Mr. Balvinder Singh Sandha**	Chief Financial officer	Remuneration	80000	Nil
5.	Ms. Aarti Mahajan	Company Secretary and Compliance Officer	Remuneration	365641	342059

Non-Whole Time Directors					
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee Dividend	18000 27900	18000 27900
2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	34500	31500
3.	Mr. Balwinder Singh	Independent Director and Non-Executive Director	Sitting Fee	40500	36000
4.	Mr. Parmod Kumar Sharma	Independent Director and Non-Executive Director	Sitting Fee	7500	Nil

**\*Mrs Baby Sharma has given her resignation from the designation of Chief Financial Officer w.e.f 02.02.2021**

**\*\* Mr Balvinder Singh Sandha has appointed as Chief Financial Officer w.e.f 03.02.2021**

#### **L.RISK MANAGEMENT FRAMEWORK**

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

#### **M.FINANCIAL RISK MANAGEMENT**

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

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

##### **i.Credit Risk**

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

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

##### **Trade receivables**

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

Similarly in case of lease rental business, the Company keeps 3to6months rental amount as deposit from the occupants.

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

### Other financial assets

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

### ii) Liquidity Risk

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

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

### Exposure to liquidity risk

The following are there maintaining contractual maturities of financial liabilities at the reporting date.  
(In Rs)

As at 31 <sup>st</sup> March, 2021	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Borrowings	51,72,51,524	51,72,51,524	36,02,12,856	6,99,61,845	8,70,76,823	-
Trade Payables	18,47,34,322	18,47,34,322	18,47,34,322	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	70,19,85,846	70,19,85,846	54,49,47,178	6,99,61,845	8,70,76,823	

(In Rs)

As at 31 <sup>st</sup> March, 2020	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Borrowings	104,99,26,372	104,99,26,372	40,53,65,480	40,85,67,800	21,83,71,665	1,76,21,426
Trade Payables	12,13,81,351	12,13,81,351	12,13,81,351	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	1,17,13,07,723	1,17,13,07,723	52,67,46,831	40,85,67,800	21,83,71,665	1,76,21,426

**iii).Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures with in acceptable parameters, while 132ptimizing the return.

**(iv)Currency risk**

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

**v) Interest rate risk**

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

(In `)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Floating rate borrowing	51,72,51,524	104.99,26,372
	51,72,51,523	104.99,26,372

**L.CORPORATE SOCIAL RESPONSIBILITY**

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

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

Amount spent during the year:	2020-21			2019-20		
	Amount spent (Rs.)	Amount yet to be spent (Rs.)	Total	Amount spent (Rs.)	Amount yet to be spent (Rs.)	Total
(i) Construction/acquisition of any asset	11,91,126	-	11,91,126	-	-	-
(ii) On the purpose other than (i) above	18,04,620	-	18,04,620	23,31,254	-	23,31,254

**M.** Based on the intimations received from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), there was overdue of Rs. 34,01,761/- as on 31.03.2021 for which disclosure requirements under MSMED are applicable and made.

**N.** The Company's main business activity constitutes developing real estate, which is the only reporting segment. The Company does not have any reportable geographical segment.

**O.** The Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 were approved by the Board of Directors on 28.06.2021.

**P.** Previous year's figures have been reclassified, where ever necessary, to conform current year's presentation.



## Annual Report 2020-21

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

#### A. Property, Plant & Equipment

(In Rs.)

S. N	Head of Account	Gross Block		Sale/Adjustment During the Year	Gross Balance as on 31.03.2021	Depreciation/Amortisation		Total Depreciation	Net Block	
		Cost as on 01.04.2020	Additions			Depreciation as on 01.04.2020	Dep. For the year		W.D.V as on 31.03.2021	W.D.V as on 31.03.2020
1	LAND OFFICE	0	2692728		2692728	0	0	0	2692728	0
2	LAND SCHOOL	0	21788588		21788588	0	0	0	21788588	0
3	BUILDING OFFICE	0	13803440		13803440	0	0	0	13803440	0
4	BUILDING SCHOOL	0	10616292		10616292	0	0	0	10616292	0
5	CWIP	0	18235182		18235182	0	0	0	18235182	0
6	SOLAR PANELS	0	1546468		1546468	0	159650	159650	1386818	0
7	Plant & Machinery A/c	247864668	12463932		260328600	133706672	25940960	159647632	100680968	114157996
8	Office Equipments	13412066	5441632		18853698	7964102	2069118	10033220	8820477	5447964
9	Furniture A/c	3014884	2516561		5531445	2063299	243950	2307249	3224196	951585
10	Vehicles	85158914	3476563		88635477	47721667	12945096	60666763	27968714	37437247
	<b>Total</b>	<b>349450532</b>	<b>92581386</b>	<b>0</b>	<b>442031918</b>	<b>191455740</b>	<b>41358774</b>	<b>232814515</b>	<b>209217404</b>	<b>157994792</b>

#### B. Intangible Assets

S.N	Head of Account	Gross Block		Sale/Adjustment During the Year	Gross Balance as on 31.03.2021	Depreciation/Amortisation		Total Depreciation	Net Block	
		Cost as on 01.04.2020	Additions			Depreciation as on 01.04.2020	Dep. For the year		W.D.V as on 31.03.2021	W.D.V as on 31.03.2020
1	Computer Software	726240	0		726240	548847	110082	658929	67311	177393
	<b>Total</b>	<b>726240</b>	<b>0</b>	<b>0</b>	<b>726240</b>	<b>548847</b>	<b>110082</b>	<b>658929</b>	<b>67311</b>	<b>177393</b>



**NOTE 2. INVESTMENT PROPERTY**

(In Rs.)

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Land Forr Extention Smart home	-	6530000
Investment land at Quadian Wali	6486600	6486600
Advance For Land (G.T Road)	116964447	113639936
Land For Phase-iii	-	500000
SCO PROPERTY	4461273	-
LAND FOR AGI COLD CHAIN	7191400	7191400
ADVANCE FOR LAND	15000000	-
<b>Total</b>	<b>150103720</b>	<b>134347936</b>

**NOTE 3 INVESTMENTS**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
ADVANCE FOR LAND	79919263	157629326
Advance For Land-JH2(Extension)	5840000	12165600
Advance for Land for Colony-2	34718251	-
SCO PROPERTY	-	4461273
<b>Total</b>	<b>120477514</b>	<b>174256199</b>

**NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
FDRs HAVING MATURITY MORE THAN 12 MONTHS SINCE BALANCE SHEET DATE	19316106	9970129
	-	-
<b>Total</b>	<b>19316106</b>	<b>9970129</b>

**NOTE 5 INVENTORIES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Finished Goods & Work in Progress	3936339367	3228087734
<b>Total</b>	<b>3936339367</b>	<b>3228087734</b>

**NOTE 6 TRADE RECEIVABLES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Sundry Debtors	61513168	46401205
<b>Total</b>	<b>61513168</b>	<b>46401205</b>

**NOTE 7 CASH AND CASH EQUIVALENT**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Cash in Hand	4437978	4162485
Cheques Deposited But Not Yet Credited	7029000	-
PNB – 466	854610	192582

		(In Rs.)
PNB - LPU 910	1597	1745
PNB 147	1444021	1127460
FDR	-	1115000
ICICI-151005000132	1569124	69124
PNB C/a - 216	18765680	16087342
PNB C/a - 2133	12303599	648864
PNB Flexi-2133	650000	850000
State Bank Of India-7359	2975151	-
State Bank of India Escrow A/c 4343	2880923	2538968
State Bank of India c/a 5544	34996230	8655107
State Bank of India a/c 5085	4488322	716352
State Bank of India c/a 4440	712703	473644
HDFC C/A	-	113665
PNB Flexi A/c 216	3800000	1250000
PNB C/a - 727	338110	635991
Canara Bank c/a	71715	71775
Capital Small Finance Bank	66802	30019
PNB-4951002100000820	652924	426162
PNB-307	53134	88568
PNB C/A 482	1053619	20609
SBI C/A 4517	27815	-
SBI C/A 6535	9344	376250
PNB-37	75035	75123
PNB-12	3916557	2041709
PNB Flexi-12	2250000	-
PNB-55	68573	68573
PNB-388 Deb	160511	61272
PNB 57-20	1645592	210169
PNB 57-11	1995645	2176114
PNB 29-18	4977202	339944
PNB-4010	39747	434329
Capital small Finance -Sky garden	6959012	6829466
PNB FLEXI A/C (21-591)	100000	-
PNB NEW A/C NO 9803002100000591	155945	195451
PNB DIVIDEND A/C	11695	209935
PNB O/D-93414	1047	
PNB -31	64860	72481
HDFC Dividend A/C	35001	35001
Canara Bank A/c No-2974201000174	2699236	3099374
Central Bank of India New A/c-3889602945	9986280	-
Central Bank of India A/c No-3783558133	10448463	10948817
ICICI Bank -151205500616	499705	500000
PNB A/c No.9803002900000027	645569	3999613
PNB Flexi A/c No. 57-20	5050000	36350000

		(In Rs.)
Punjab & Sind A/c No-07641100016935	7248204	9348298
SBI A/c No-38947038573	439606	2512262
UCO Bank A/c No-01050210002940	2699405	2699427
Union Bank A/c No-539601010050456	4398416	5698563
IMPREST WITH JOGINDER SINGH	-	12962
Imprest with Bank	305310	305310
<b>Total</b>	<b>166059017</b>	<b>127875904</b>

**NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
FDR WITH MATURITY BETWEEN 3-12 MONTHS	3326061	4607472
<b>Total</b>	<b>3326061</b>	<b>4607472</b>

**NOTE 9 CURRENT TAX ASSETS**

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
TDS	2033529	1214185
TCS Recoverable	346793	167163
SGST CREDIT LEDGER	1230417	3542805
CGST CREDIT LEDGER	1230417	23379838
CGST Appeal Advance	6546684	-
SGST Appeal Advance	1697624	-
Amount of CGST Recoverable from Bsnl	6190	-
Amount of SGST Recoverable from Bsnl	6190	-
IGST Claimable	323390	326792
<b>Total</b>	<b>13421234</b>	<b>28630783</b>

**NOTE 10 OTHER CURRENT ASSETS**

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Advance to staff	-	102102
Amount Received Against Flats	126737573	-
Cenvat Credit Claim	-	35700
Prepaid insurance	1633096	1164111
Loans & Advances	220024	-
LPG	2390149	1944532
TDS Recoverable From others	-	1295244
Service Tax Receivable from customers	-	1061316
Security Gas Cylinder	517056	517056
Security against electricity - 66 ft	1104270	1104270
Security against electricity - Phase-II	768340	768340
Security against electricity - SMART HOME	306951	306951
Security with Shipping Co.	-	90000

		(in Rs.)
Security- Electricity exp -hotel at GT Road	9575	9575
Security with Petrol Pump	48000	48012
Security- electricity exp	673575	673575
Security For Import	300000	-
Input tax credit	-	27098
Cheque deposited but not credited	33863011	15390373
HDFC installment recoverable	21510	314815
AGI Cold Chain Pvt Ltd	3164175	3161175
AGI Smart Home Welfare Society	5243854	-
BSNL Recievable	87243	118998
BSNL Wallet	4523	244961
CGST Credit Ledger-Smart Home	-	10949401
CGST Appeal Advance	-	488104
SGST Appeal Advance	-	488104
Deffered Franchisee fees	1796610	1796610
Insurance Claim Recievable	-	2710592
Refund (2019-20)	264800	264800
Unexpired Guarantee charges	1885533	263000
Unexpired Guarantee charges(URBANA)	1312148	1587808
Workers Advances	-	100000
LPG Security	680000	544000
Other Current Assets	-	30223885
Advance to Drivers	-	173177
Jalandhar Heights 2 Welfare Society	1900000	-
Deferred Advertisement expense	-	3426536
<b>Total</b>	<b>184932015</b>	<b>81394221</b>



## Annual Report 2020-21

**NOTE 11 STATEMENT OF CHANGE IN EQUITY**  
**A. Equity Share Capital**

(In Rs.)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Debenture Redemption Reserve)	Retained Earnings								
102167200	20000000	122167200												
Balance at the beginning of the reporting period	-			122144000	22500000	435519474								580163474
Additions in Share Premium During The Year				86000000										86000000
Changes in accounting policy or prior period errors	-													0
Restated balance at the beginning of the reporting period	-													0
Total Comprehensive Income for the year						124905518								124905518
Dividends						(6108360)								(6108360)
Transfer to retained earnings														0
Any other change (trf to Deb Red Reserve)					(2500000)	2500000								0
Balance at the end of the reporting period				208144000	20000000	556816632								784960632

**NOTE 12 LONG TERM BORROWINGS**
**(in Rs.)**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
FROM BANKS & FINANCIAL INSTITUTIONS		
DEWAN HOUSING FINANCE CORPORATION LIMITED-1820	-	11987314
DEWAN HOUSING FINANCE CORPORATION LIMITED-1808	-	29831320
IVL FINANCE LIMITED (GT ROAD)	-	17933219
IVL FINANCE LIMITED (COLONY)	-	11298984
KOTAK MAHINDRA BANK LTD-AQUARIUS PUTZMEZER	-	146761
KOTAK MAHINDRA BANK LTD-CEMENT SILO	-	152182
RELIANCE HOME FINANCE LIMITED	13178184	15793419
HDFC EQUIPMENT LOAN	8147692	14330840
SBI-TERM LOAN	-	129038855
SBI NEW LOAN	1490039	-
Capital Small Finance Bank – 25CR (sky garden)	-	122423141
Capital Small Finance Bank – cement silo	-	534694
Capital Small Finance Bank – AC Plant(AGI Pride)	1762243	-
Capital Small Finance Bank WCTL-579	39179539	-
PNB Term Loan A/c-186	-	84986563
PNB-Term Loan (Smart Home)	-	141357749
PNB New Working Capital Loan	50355302	
Axis Bank	3569056	8914816
PNB housing	11830012	18882871
Debentures	20000000	30000000
<b>UNSECURED</b>		
Satkartar Finlease Pvt Ltd	7526601	6948166
<b>Total</b>	<b>157038668</b>	<b>644560892</b>

**NOTE 13 OTHER LONG TERM LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
PROVISION FOR GRATUITY	2844248	1293508
<b>Total</b>	<b>2844248</b>	<b>1293508</b>

**NOTE 14 SHORT TERM BORROWINGS**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
FROM BANKS & FINANCIAL INSTITUTIONS		
DAIMLER FINANCE SERVICES PVT. LTD – MERCEDEZ LOAN	-	102073
DEWAN HOUSING FINANCE CORPORATION LIMITED-1820	-	631071

		(In Rs.)
DEWAN HOUSING FINANCE CORPORATION LIMITED-1808	-	4661637
IVL FINANCE LIMITED (GT ROAD)	-	4373805
IVL FINANCE LIMITED (COLONY)	-	15721270
KOTAK MAHINDRA BANK LTD-(NEW JCB)	-	740629
KOTAK MAHINDRA BANK LTD-TIPPER (2)	-	1770970
KOTAK MAHINDRA BANK LTD-JCB	-	560919
KOTAK MAHINDRA BANK LTD-AQUARIUS PUTZMEZER	146761	836325
KOTAK MAHINDRA BANK LTD-CEMENT SILO	152180	867255
RELIANCE HOME FINANCE LIMITED	3356760	1069745
HDFC EQUIPMENT LOAN	12419261	15685979
SBI-TERM LOAN	84696965	89022944
Capital Small Finance Bank –Shuttering Loan	-	632982
Capital Small Finance Bank – 25CR (sky garden)	123344744	93924244
Capital Small Finance Bank – cement silo	461615	721837
Capital Small Finance Bank –AC Plant	-	3946670
Capital Small Finance Bank – AC Plant(AGI Pride)	6384053	-
Capital Small Finance Bank WCTL-579	3150495	-
PNB- Term Loan (35)	-	35257331
PNB Term Loan-186	7680444	-
PNB O/D-93414		257066
Axis Bank	5345760	4325030
PNB-Term Loan (Smart Home)	105629942	125236339
PNB housing finance	7443876	5019358
<b>Total</b>	<b>360212856</b>	<b>405365480</b>

**NOTE 15 TRADE PAYABLES**

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Sundry Creditors	184734322	121381351
<b>Total</b>	<b>184734322</b>	<b>121381351</b>

**NOTE 16 OTHER CURRENT LIABILITIES**

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Audit Fee Payable	912500	504000
Approval Charges Payable on Sold Area	3869740	-
TDS Payable	1875799	1527695
Telephone Expenses Payable	26311	17199
Cheques issued but not presented	42345121	37761822
Director's Sitting fess Payable	-	76950
Electricity exp payable	545400	710370

		(In Rs.)
Epf payable A/c	215733	312250
ESI Payable	24939	36397
Salary & Wages payable	4549739	3870812
Salary payable to directors	1884116	1738862
Bonus Payable	1276181	1503842
Leave with wages Payable	1061560	649205
Securities	6273358	4157707
Interest Payable on Debentures	-	-
SGST Cash Ledger	127078	36925
CGST Cash ledger	127078	36925
Punjab Professional tax Payable	-	6600
Professional Charges Payable	156557	-
Amc charges payable	-	17000
Unpaid Dividend	44721	244025
Gurpreet Singh Sapra	-	223770
Rakesh Phull	185000	-
Satindervir Singh Hans	467568	458730
Amount received - Dual Meter- Rent /Cam/electricity-Business Center	-	731538
Amount received against booking of flats	3190273241	2075862088
Dividend tax	-	1060782
Aay Jay builders	-	12055212
IGST Cash ledger	-	893
OTHER Expenses Payable	60030	-
Jalandhar Heights Welfare society	1139678	-
Jalandhar Heights 2 Welfare society	3422425	-
<b>Total</b>	<b>3260863874</b>	<b>2143601599</b>

**NOTE 16(A) PROVISIONS**

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision For Gratuity	494334.00	342438
Provision For CSR	2987000	2990000
<b>Total</b>	<b>3481334</b>	<b>3332438</b>

**NOTE 17 REVENUE FROM OPERATIONS**

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Sales	1102414866	910244431
<b>Total</b>	<b>1102414866</b>	<b>910244431</b>



**NOTE 18 OTHER INCOMES**
**(In Rs.)**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Interest Received	3632677	1113489
Rebate & Discount A/c	879696	1984545
CAM business Center	2173918	2161127
Power Backup receipts	5310746	4953900
Miscellaneous Income A/c	-	93320
Rent Received	5709513	1927981
BSNL revenue Sharing	467084	321870
Flat Transfer fee	-	44070
Provident Fund Incentives	199109	643449
Round Off	1311	5357
Gas receipt (Service Charges)	813902	321500
Training receipts	-	100736
Shop Rent	4347979	6496273
<b>Total</b>	<b>23535934</b>	<b>20167617</b>

**NOTE 19 PURCHASES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Purchases	1168476429	1237978338
<b>Total</b>	<b>1168476429</b>	<b>1237978338</b>

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

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
<u>Inventories at the end of the year:</u>		
Finished goods		
Work-in-progress	3936339367	3228087734
Stock-in-trade		
	3936339367	3228087734
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Work-in-progress	3228087734	2210855338
Stock-in-trade		
	3228087734	2210855338
<b>Net (increase) / decrease</b>	<b>(708251633)</b>	<b>(1017232396)</b>

**NOTE: 21 EMPLOYEE BENEFIT EXPENSES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Labour Charges	136114258	144702382
Salaries	64450372	50948887
Directors Remuneration	12000000	12000000
Staff Welfare	22000	841277
Employer's Provident Fund A/c	1020263	1048241
Bonus	1276181	1577466

(in Rs.)

Leave With Wages	1061560	649205
ESI	280940	75898
<b>Total</b>	<b>216225574</b>	<b>211843356</b>

**NOTE 22 FINANCIAL EXPENSES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Interest & Other Charges	103090108	125714371
<b>Total</b>	<b>103090108</b>	<b>125714371</b>

**NOTE 23 DEPRECIATION AND AMORTIZATION EXPENSES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Depreciation	41358774	42435646
Amortization	110082	304126
<b>Total</b>	<b>41468856</b>	<b>42739772</b>

**NOTE 24 OTHER EXPENSES**

<b>PARTICULARS</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
Audit Fee	580000	610000
Advertisement	6993378	2432505
AMC Charges	465934	587485
Business Promotion	635601	146334
Bank Charges	4506552	-
Computer Expenses	119929	291183
Charity & Donation	1083552	220000
Commission A/c	827967	5251325
CSR Provision A/C	2987000	-
Director's Sitting Fees	100500	85500
Electricity Expenses	15115587	14692938
Fast Tag Expenses	939159	-
Foreign Travelling Expenses	-	813500
Festival Expenses	335505	759251
Fees To Architect	141500	1200000
Freight & Octroi A/c	93083	-
Fees, Taxes & Subscription	3220605	5429648
Gardening Expenses	541000	507560
General Expenses	398676	1190286
Payment made to labour	-	59184043
Hire Charges	56441	137120
Installation Charges	-	107699
Insurance Expenses	2969689	3621432



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(In Rs.)

Miscellaneous Expenses	58857	250078
Postage Expenses	13411	21046
Ptg. & Sty. Expenses	933405	1692764
Professional Charges	2097775	1985010
Petrol & Fuel Exp.	34418700	-
Rent	1131440	1011010
Repair & Maintenance	8403925	6241231
Rebate & Discount	129772	-
Software Expense	446500	143660
Security Exp.	2607375	1911176
Service Tax paid 16-17	-	149588
STIPEND FEE	57903	-
Travelling & conveyance Exps	2000	315686
Telephone Exps	356336	330368
Toll tax expenses	2961019	8548568
Truck & Tripper Expenses	7442691	-
Property Tax	71397	4802
Weighment Expenses	89675	3670
Water sewerage charges	55222	241703
Approval charges	-	27110673
Round Off	1677	1053
<b>Total</b>	<b>103390736</b>	<b>147229895</b>

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