

AGI INFRA LIMITED

17th ANNUAL REPORT

2021-22

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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 Secreatry)

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

CORPORATE IDENTITY NUMBER
L45200PB2005PLC028466

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

BOARD COMMITTEES

Audit Committee
Mr. Atul Mehta
S.Sukhdev Singh 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
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East)-400093

SECRETARIAL AUDITORS
M.L Arora Associates
43, Lane No. 1, Model Gram
Ludhiana-141002

WEBSITE
www.agiinfra.com

EMAIL ID
info@agiinfra.com

Message from MD's Desk



I hope this message finds you and your loved ones safe.

I am pleased to share that your company recorded its highest ever sale and net profit in FY 2021-22. AGI for the first-time crossed sales of Rs.200 Crores and Net Profit of Rs.36.42 Crores in FY 2021-22. The Net worth of the Company rose very sharply from Rs.90.74 Crores to Rs.125.88 Crores which has shown growth of 38.72% over the previous year.

Our results in the last quarter of the financial year were especially strong with our best ever quarter for sales and net profit of 54.06 crore, and 10.74 crore respectively.

This allows us to begin the new financial year with considerable momentum and with plans to deliver another year of robust growth. Our focus in the year ahead will be to register a growth of at least by 25% in the coming year. A big focus area for your company in the year ahead will be business development. About 5 projects have been added during the year and projects added will prove very lucrative as the underlying demand and pricing environment continues to improve. We will endeavor to deliver best ever year from a business development perspective.

Our exciting lineup of upcoming projects in Ludhiana and Chandigarh and the prospects of expansion beyond the Doaba region give further impetus to the sustainability of our business momentum. Our previous projects were proof of the brand loyalty that we have built, and we hope to repeat the success with new launches at Ludhiana and Chandigarh.

On the business development front, new land acquisitions in New Chandigarh, Jalandhar and in Kapurthala Distt. place us in an extremely strong position in the market. All of these are very marquee land parcels that are centrally located, and with our design centric approach, we are certain we will deliver world class developments.

As we continue on this assertive growth path, a commitment towards sustainability has been one of the key considerations of the Company's business strategies. While focusing on economic performances, we also give weightage to ensuring safe operations, environmental conservation, and social wellbeing.

We acknowledge the critical role we play in preservation of the environment surrounding our project sites. We have also focused efforts to incorporate innovative, clean and efficient technologies in order to optimise energy and resource efficiency within our project sites.

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

Projects Undertaken by AGI INFRA LIMITED

Jalandhar Heights
(Phase-1, 2 and 3)



Jalandhar Heights-II
(Phase 1 and 2)



Jalandhar Heights-II
(Phase-3



AGI Smart Homes and AGI Maxima



AGI Palace



AGI Sky Garden



Urbana by AGI



AGI Business Centre

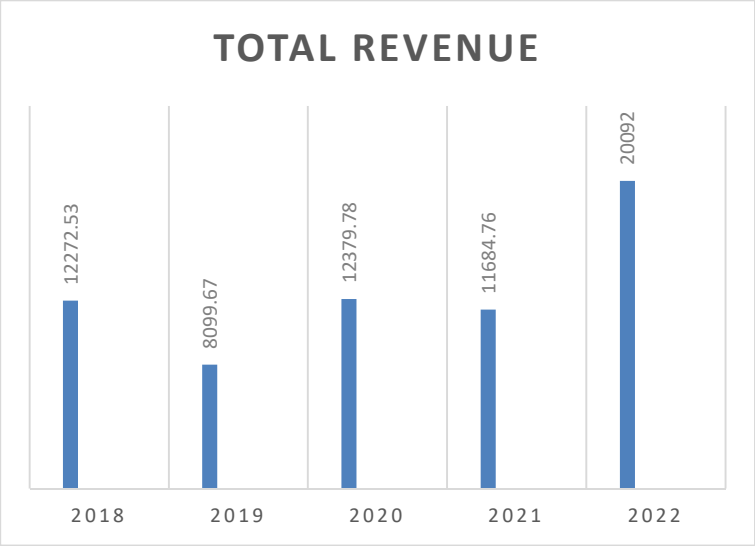


AGI Pride

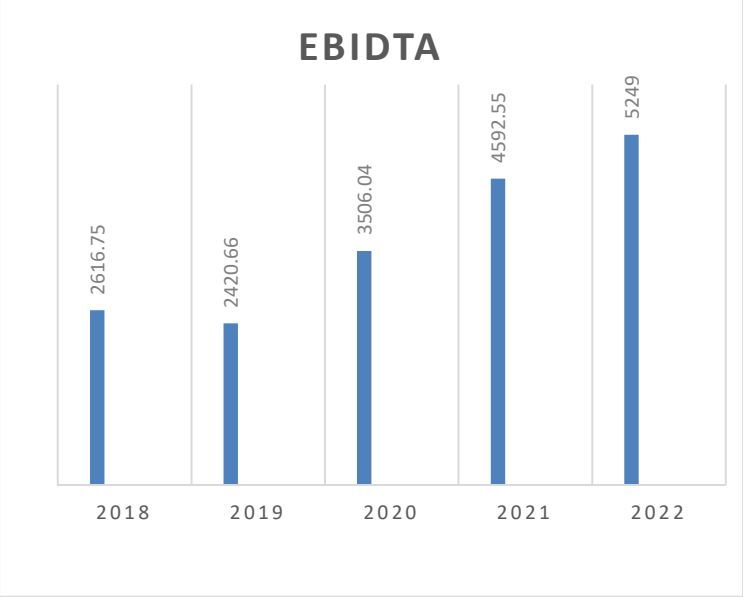


KEY PERFORMANCE AT A GLANCE

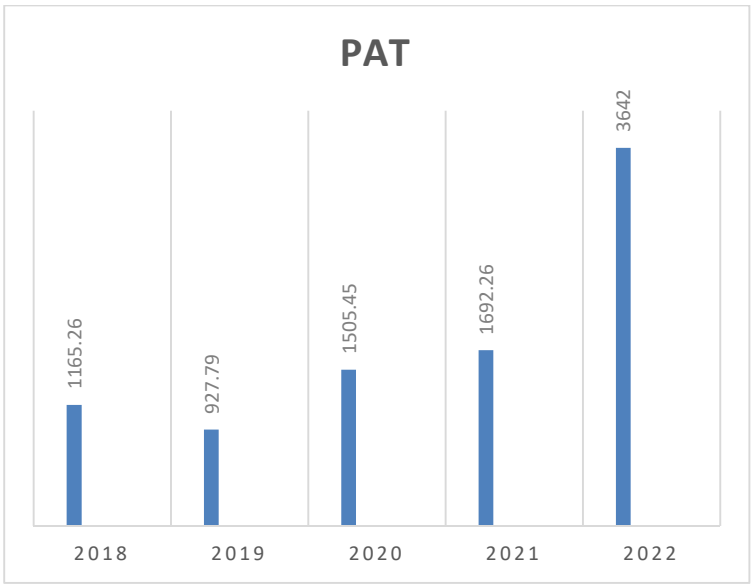
(Rs in lakhs)



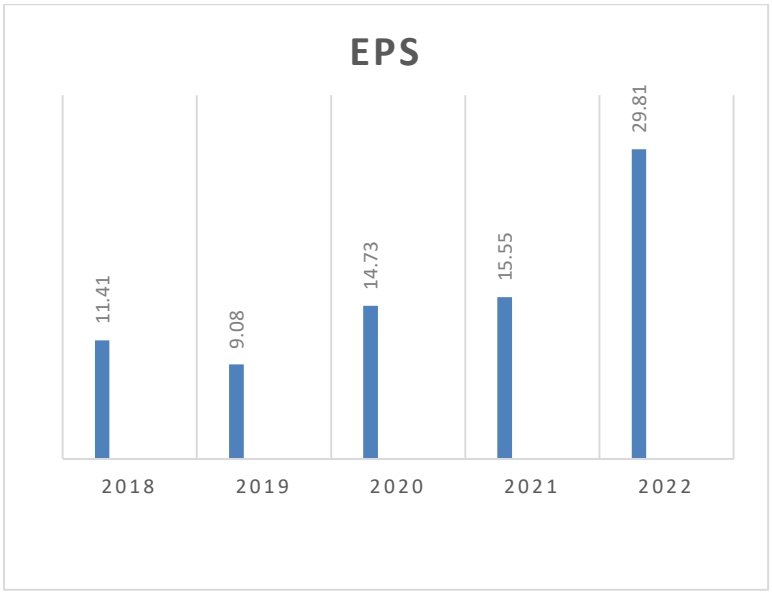
(Rs in lakhs)



(Rs in lakhs)



(in Rs.)



Notice

Notice is hereby given that the **17th Annual General Meeting** of the members of **AGI Infra Limited** will be held on Thursday, September 29, 2022 at 3.30 P.M at Jalandhar Heights, 66 Ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144022 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, 2022 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, 2022 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 and being eligible, offers himself for re-appointment

ITEM NO.3 – TO APPOINT THE STATUTORY AUDITORS OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s R.S Kalra and Associates, Chartered Accountants (FRN: 007744N) be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s H.S Makkar & Co., Chartered Accountants (who complete their term on the conclusion of 17TH AGM u/s 139(2) of the Act) to hold office from the conclusion of 17TH Annual General Meeting till the conclusion of the 22nd Annual General Meeting, at such remuneration as may be mutually agreed between the Board and its Auditors."

Item No.4 – CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND AS FINAL DIVIDEND FOR THE YEAR 2021-22

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

"RESOLVED THAT the interim dividend @ 10% i.e. Rupee 1/- per share on 12216720 Equity Shares paid to the shareholders for the financial year ended March 31, 2022, as per the resolution passed by the Board of Directors at their meeting held on March 14, 2022 be and is hereby noted and confirmed as final dividend for the Financial Year ended March 31, 2022."

SPECIAL BUSINESS

ITEM NO.5- RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FINANCIAL YEAR(S) 2022-23

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 re-enactment(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 2022-23 as fixed by the Board."

Regd Office:
S.C.O 1-5, Urbana
Jalandhar Heights-II,
Jalandhar, Punjab-144022
Date: 31.08.2022
Place:Jalandhar

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

NOTE:-

1. **A MEMBER ENTITLED TO ATTEND AND A VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Authorised Representatives of the corporate members intending to participate in the AGM pursuant to section 113 of the Act, are requested to send to the company an email at: **info@agiinfra.com**, a certified copy of the relevant Board Resolution/ Authority Letter etc. authorizing them to attend the meeting.
3. Members intending to seek any clarification on the accounts, in the meeting, are requested to inform the company at least seven days in advance from the date of the Annual General Meeting. In consonance with the MCA circulars/ SEBI circular dated May 12, 2020 and MCA general circular no. 02/2020 dated January 13, 2021 / SEBI circular no. 11 dated January 15, 2021, in view of COVID-19 pandemic, the notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. The members, who have not registered their E-mail IDs are, once again, requested to kindly register their E-mail Ids by sending written request to our RTA M/s Bigshare Services Private Limited in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form, to enable the Company to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.
4. 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. 5 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. The details of the directors seeking appointment/re-appointment as required by Regulation 26(4) & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''Listing Regulations'') and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed herewith marked as ''Annexure 1''. The Board of Directors has recommended all the proposed appointments/re-appointments of the Directors.
5. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their E-mail Ids by sending written request to our RTA M/s Bigshare Services Private Limited in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form, to enable the Company to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.
6. Members may please note that SEBI vide its circular dated January 25, 2022 has mandated the listed companies to issue securities in DEMAT form only while processing service requests viz issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available at company's website at https://www.agiinfra.com and on the website of the Bigshare Services Private Limited i.e www.bigsahareonline.com. It may be noted that any service request can be processed only after the folio is KYC complaint.
7. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer/ transmission/ transposition shall be processed only in DEMAT form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to Dematerialize the shares held by them in physical form. Members can contact the company or Bigshare Services Private Limited, for assistance in this regard.
8. As per the provisions of section 72 of the Act and SEBI circular, the facility for making nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form SH-13 to the RTA in case of shares held in physical form. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the company's website. Members are requested to submit the said details to their DP in case the shares are held by them in DEMAT Form.

9. The Register of Members and the Share Transfer Books of the Company shall remain closed from 23.09.2022 to 29.09.2022 (both days inclusive).
10. The facility of remote E-voting is being provided to the members to cast their votes in regard to the above resolutions. The members, holding shares either in physical form or in demat form, as on the Cut-Off date of September 22, 2022 (end of business hours), may cast their vote by e-voting. Any person who acquires shares of the company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date for e-voting, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote-e-voting then he/she can use his/her existing user ID and password for casting the vote.
11. Members holding shares in physical form, are requested to notify any change in their bank accounts, addresses and E-mail IDs etc. immediately to the Registrar-cum-Share Transfer Agents of the Company and members holding shares in Demat form, should furnish the said particulars to their respective Depository Participants.
12. Members are hereby informed that, Dividends which remain unclaimed/unencashed for over a period of 7 years, have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) constituted by the Central Government under section 125 of the Companies Act, 2013. Members can claim the transferred amount from IEPF Authority as per the procedure laid down under the Act & Rules thereunder.
13. Members, who have not en-cashed their dividend warrants for Interim Dividend 2019-20, 2020-21 and 2021-22 and Final Dividend for the financial year 2017-18 may approach the company for revalidation of the original dividend warrants or for obtaining duplicate dividend warrants. 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
2021-22 (Interim Dividend)	14.03.2022	18.04.2029

14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Every person, who becomes the nominee under the provisions of the Act, may upon the production of such an evidence, as may be required by the Board, elect either to get himself registered as the holder of the securities or to make such transfers as the case may be, as the deceased holder could have made.
15. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to notify their PANs to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PANs to the Company / RTA.
16. The Company has appointed CS Madan Lal Arora of M/s M.L Arora & Associates, Practicing Company Secretaries as 'Scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.

Procedure for remote E-Voting for AGM

1. The e-voting period commences on Monday, September 26, 2022 at 9:00 A.M (IST) and ends on Wednesday September 28, 2022 at 5:00 P.M (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off date of September 22, 2022 (end of business hours), may cast their vote by e-voting. The e-voting module will be disabled by NSDL for voting upon the expiry of the above period. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of the members shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Thursday, September 22, 2022.
3. The Scrutinizer, after scrutinizing the votes cast at the AGM & through e-voting, will not later than 48 hours from the conclusion of the AGM, make a consolidated scrutinizer's report and submit the same to the Chairperson/Managing Director or a person authorized by him in writing. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company-www.agiinfra.com and on the website of NSDL. The results shall be simultaneously communicated to the BSE Limited.
4. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed.

5. The Company has engaged the services of M/s. National Securities Depository Limited (NSDL) as the Agency to provide e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 26, 2022 at 9:00 A.M (IST) and ends on Wednesday September 28, 2022 at 5:00 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. Friday, September 22, 2022 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 Thursday, September 22, 2022.

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 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
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 hold 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 company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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 **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/ Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   (a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.
How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 mlaroracs2005@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in to contact Manager /Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai -- 400 013, at the designated email id: evoting@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the info@agiinfra.com

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 Aadhaar Card) by email to M/s Bigshare Services Private Limited (RTA of the Company) at **shwetas@bigshareonline.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 Aadhaar Card) to M/s Bigshare Services Private Limited (RTA of the Company) at **shwetas@bigshareonline.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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to 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.

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

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Khushwinder Kumar & Associates as the cost auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors i.e. Audit fee of 50,000/- plus applicable taxes (if any), for the financial year ending March 31, 2023 by passing an Ordinary Resolution as set out at Item No.4 of the Notice.

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

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
Company Secretary
Membership No.38396

Place: Jalandhar
Date: 31.08.2022

ANNEXURE - I DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 17th 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
Item No.	2
Date of Birth Age	01/10/1977 45 years
Nationality	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 is also a Law Graduate
Experience	He has a professional experience of around 21 years in the Secretarial and Corporate matters, as a Practicing Company Secretary
Terms & Conditions for Appointment/reappointment	NA
Details of Remuneration sought to be paid	NA
Last Remuneration Drawn	NA
Date of first appointment on the Board	16.02.2011
No. of shares held in the Company	55800 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Directorships held in other Companies	Svendus Capital Limited Bansal Cares Foundation
Chairman/ Member of the Committee of the Board of Directors of our Company	Nomination and RemunerationCommittee:- Member
Committee position held in other listed companies	Nil

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
Company Secretary
Membership No. A38396

Place: Jalandhar
Date: 31.08.2022

DIRECTORS REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

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

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

(Rs. in lakhs)

	Standalone		Consolidated	
Particulars	**2021-22**	**2020-21**	**2021-22**	**2020-21**
Gross Income	20092.13	11259.51	20092.13	11259.51
Profit Before Interest and Depreciation	5249.55	3461.20	5249.45	3461.09
Finance Charges	466.68	1030.90	466.68	1030.90
Profit Before Depreciation	4782.87	2430.30	4782.77	2430.19
Depreciation	397.79	414.69	397.79	414.69
Net Profit Before Tax	4385.08	2015.61	4384.98	2015.50
Provision for Tax	742.90	323.35	742.90	323.35
Net Profit After Tax	3642.18	1692.26	3642.08	1692.15

2. BUSINESS PERFORMANCE

a) Revenue from operation

Standalone:

Your Company has total income during the period under review was Rs. 20092.13 Lacs as compared to Rs.11259.51 Lacs in the previous year, registering an increase of 78.45 % over the previous year.

Consolidated:

Your Company has total income during the period under review was Rs. 20092.13 Lakhs as compared to Rs. 11259.51 Lacs in the previous year, registering an increase of 78.45 % over the previous year.

b) Profits:

Standalone: The Profit before tax for the year 2021-22 was Rs. 4385.08 Lakhs as against Rs. 2015.61 Lacs in the previous year. Profit after tax in the current year stood Rs. 3642.18 Lakhs as against Rs. 1692.26 Lacs in the previous year.

Consolidated: The Profit before tax for the year 2021-22 was Rs. 4384.98 Lakhs as against Rs. 2015.51 Lacs in the previous year Profit after tax in the previous year stood Rs. 3642.08 Lakhs as against Rs. 1692.16 Lacs in the previous year.

3. DIVIDEND

During the year 2021-22, the Company has paid a total dividend (by way of interim dividend) of Rs. 1,22,16,720/- @ Re.1- per share on 12216720 equity shares of Rs.10/- each fully paid up. The interim dividend be considered as final dividend for the financial year 2021-22.

4. RESERVES

The Company proposes to transfer an amount of Rs. 3513.03 Lakhs to general reserves.

5. SHARE CAPITAL

The authorized 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/- and paid up share capital of the Company is Rs.12, 21, 67,200/-(Rupees Fifteen Crore) divided into 12216720 (One Twenty Two Lakh Sixteen Thousand Seven Hundred and Twenty) Equity shares of Rs. 10/-

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. Board of Directors

During the period under review, there were no changes to the Board of Directors of your Company. Pursuant to the provisions of section 149 and 184 of the Companies Act, 2013 and under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independent Directors of the Company have submitted a declaration that each of them meet the criteria of Independence as prescribed in section 149(6) of the Companies Act, 2013 and SEBI Regulations and there has been no change in the circumstances which may have affect their status as Independent Director during the year.

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Anuj Rai Bansal, Non-executive Director is liable to retire by rotation at the ensuring Annual General Meeting and being eligible, offer himself for re-appointment. The brief detail required to be disclosed in accordance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards is included in the notice of the ensuing Annual General Meeting forming part of this Annual Report.

In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning which are detailed in the Corporate Governance Report.

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

8. BOARD MEETINGS

The Board of Directors of the Company met 6(Six) times during the financial year 2021-22 i.e June 28, 2021, August 14, 2021, August 31, 2021, November 13, 2021, February 12, 2022 and March 14, 2022.The Details of above mentioned Board Meetings are also provided in Corporate Governance Report annexed herewith**.** The intervening gap betweenthe Meetings was within the period prescribed under the Companies Act, 2013.

9. COMMITTEES OF THE BOARD

The Board of Directors have following committees:

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

10. BOARD EVALUATION

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

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

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

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

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

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

12. CONSOLIDATED ACCOUNTS

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

Pursuant to section 129(3) of the Companies Act, 2013read 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

The tenure of the existing auditors M/s H.S Makkar & Co., Chartered Accountants (FRN: 016971N) is expiring on the conclusion of the ensuing Annual General Meeting (AGM). The Board has therefore, appointed M/s R.S Kalra & Associates Chartered Accountants (FRN: 007744N), who have confirmed that they are eligible for being appointed as the auditors of the Company, (subject to the approval of shareholders in the ensuing AGM) to hold office for a period of five years from the conclusion of 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting, at such remuneration, as may be mutually agreed between the Board and the Auditors.

The Auditors' report for the financial year ended 31.03.2022 issued by M/s H.S Makkar & Co., Chartered Accountants does not have any qualification, reservation, adverse remark or disclaimer by the statutory auditors.

14. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed ,M/s M.L Arora & Associates, Practicing Company Secretaries, Ludhiana (CP No.F1226 and M.No. 2646) as a Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is enclosed as Annexure-E and forms part of this report. No adverse comment has been made in the said report by Practicing Company Secretaries for the Company. This report is self-explanatory and not require any further comments.

15. COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/ circulars issued

by the Ministry of Corporate Affairs from time to time and as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 28, 2022 appointed M/s Khushwinder Kumar & Co, Cost Accountants (Registration No.100123), as the Cost Auditors of the Company for Financial Year 2022-23. The Cost Audit Report for the financial year ended 31st March, 2022 due to be filed with the Ministry of Corporate Affairs on or before the September 2022 and the cost audit report for the Financial Year ended 31st March, 2021 was duly filed with MCA.

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 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) oftheCompaniesAct,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. REPORTING OF FRAUD

There is no instance of fraud during the year under review, which is required the Statutory Auditor report to the Audit Committee and/or Board of Directors under section 143(12) of the Companies Act, 2013 and the rules framed thereunder.

20. 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.

21. ACCEPTANCE OF DEPOSITS

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

22. PARTICULARSOF 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.

23. 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.

24. LISTING WITH STOCK EXCHANGES:

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

25. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere tothe 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.

26. 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.

27. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has filed Annual Secretarial Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within its due date issued by M/s M.L Arora & Associates, Practicing Company Secretaries, Ludhiana for the year ended March 31, 2022 by confirming Compliance of SEBI Regulations/guidelines/ circulars issued thereunder and applicable to the Company. No adverse comment has been made in the said report by Practicing Company Secretaries for the Company. This report is self-explanatory and not require any further comments.

28. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPA NIES

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.11621/-during the financial year 2021-22. 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.

29. 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.

30. 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**

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

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022, has been annexed as "Annexure G" to this Report.

32. 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).

33. 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.

34. 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.

35.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.

36. 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.

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 their under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. The internal committee constituted under the said act has confirmed that

no complaint/case has been filed/ pending with the Company during the year.

38. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016

The Board hereby declares that there is not any `Application made or any proceeding pending under the Insolvency and Bankruptcy Code (IBC), 2016' during the year. Therefore, status at the end of the financial year of such cases or proceedings is Nil.

39. VALUATION OF SHARES FOR ONE TIME SETTLEMENT (OTS)

The Company has not undertaken or availed any `One Time Settlement' (OTS) with the Bank during the financial year. Therefore, the difference between the amounts of the valuation executed at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, does not arises.

40. 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.

41. 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-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804

Place: Jalandhar
Date: - 31.08.2022

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

(Amount in Rupees)

S.No.	PARTICULARS	
1	Name of the Wholly Subsidiary	AGI Cold Chain Private Limited
2	Date since when subsidiary wasacquired/formed	23.06.2016
3	Share Capital	1,50,00,000/-
4	Reserves & Surplus	(434825.17)
5	Total Assets	1,77,48,649.83
6	Total Liabilities	1,77,48,649.83
7	Investments	7191400
8	Turnover	-
9	Profit before Taxation	(11620.36)
10	Provision for Taxation	-
11	Profit after taxation	(11620.36)
12	Proposed Dividend	-
13	Percentage of shareholding	99.999

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: - 31.08.2022

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:

Name (s) of the related party	AGI Infra Foundation	Abhijeet Singh Khinda	Anuj Rai Bansal & Associates	AGI Infra Foundation	Aay Jay Builders
Nature of relationship	Mr. Sukhdev Singh Khinda, Managing Director and Mrs. Salwinderjit Kaur, Whole Time Director are directors in this Company	Son of Mr. Sukhdev Singh Khinda, Managing Director and Mrs. Salwinderjit Kaur, Whole Time Director of the Company	Mr. Anuj Rai Bansal Non - Executive Director is proprietor of this proprietorship	Mr. Sukhdev Singh Khinda, Managing Director and Mrs. Salwinderjit Kaur, Whole Time Director are directors in this Company	Mr. Mr. Sukhdev Singh Khinda, Managing Director is proprietor of this proprietorship
Nature of contracts/arrangements /transaction	Rent of Property	Appointment to office in the Company	Availing of services	Sale of Goods	Purchasing of Goods
Duration of the contracts/arrangements /transaction	Upto March 31, 2022	Upto March 31, 2022	Upto March 31, 2022	Upto March 31, 2022	Upto March 31, 2022
Salient terms of the contracts or arrangements or transaction including the value, if any	Rent of Rs.0.27 Lak	Remuneration of Rs.2.17 Lakhs	Professional Fee of Rs.0.30 Lakh	Selling of Goods of Rs.12.63 Lakhs	Purchasing of goods of Rs.82.08 Lakhs
Date of approval by the Audit Committee Board	13.02.2021 13.02.2021	13.02.2021 13.02.2021	28.06.2021 28.06.2021	14.08.2021 14.08.2021	28.06.2021 28.06.2021
Amount paid as advances, if any	Nil	Nil	Nil	Nil	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-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804

Place: Jalandhar

Date: - 31.08.2022

Annexure C

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022

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 S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)-400093 Tel: 022-62638200 Fax: 022-62638299 Email: ipo@Bigshareonline.com Investor Grievance Email: Investor@Bigshareonline.comWebsite: www.Bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDARY & 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-2021]**				**No. of Shares held at the end of the year[As on 31-March-2022]**				**% Change during the year**
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian									
a) Individual/ HUF	6755320	-	6755320	55.30	6755320	-	6755320	55.30	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	6755320	-	6755320	55.30	6755320	-	6755320	55.30	0.00
2. Foreign									
a)Individual (Non Resident Individuals/Foreign Individuals)	2156000	-	2156000	17.65	2156000	-	2156000	17.65	0.00
b)Bodies Corporate	-	-	-	-	-	-	-	-	-
c)Institutions	-	-	-	-	-	-	-	-	-
d)Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e)Any other specific	-	-	-	-	-	-	-	-	-
Sub Total (a) (2)	2156000	-	2156000	17.65	2156000	-	2156000	17.65	0.00
Total Shareholding of Promoter & Promoter Group (A)=(A)(1)+(A)(2)	8911320	-	8911320	72.94	8911320	-	8911320	72.94	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Market Maker	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	519527		519527	4.25	1008051		1008051	8.25	4.00
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	273928	2175	276103	2.26	260874	1159	262033	2.14	(0.12)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1571468	-	1571468	12.86	1695526	-	1695526	13.88	1.02
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	351545	-	351545	2.88	254930	-	254930	2.09	(0.79)
Clearing Members	502782	-	502782	4.12	432		432		(4.12)
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies –									
Non Resident Indians(NRI)	375	-	375	-	828	-	828	0.01	0.01
Non Resident Indians (REPAT)	-	-	-	-	-	-	-	-	-
Non Resident Indians(NON REPAT)	-	-	-	-	-	-	-	-	-
Director or Directors' Relatives	83600	-	83600	0.68	83600	-	83600	0.68	0.00
Sub-total (B)(2):-	3303225	2175	3305400	27.06	3304241	1159	3305400	27.06	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3303225	2175	3305400	27.06	3304241	1159	3305400	27.06	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12214545	2175	12216720	100.00	12215561	1159	12216720	100.00	0.00

A) Shareholding of Promoter & Promoter Group-

SN	Shareholder's Name	Shareholding at the beginningof the year			Shareholding at the end of theyear			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sukhdev Singh	5530320	45.27	0	5530320	45.27	0	0.00
2	Ranjit Singh	1813000	14.84	0	1813000	14.84	0	0.00
3	Salwinderjit Kaur	1225000	10.03	0	1225000	10.03	0	0.00
4	Bikramjit Singh	343000	2.81	0	343000	2.81	0	0.00
	Total	8911320	72.94	0	8911320	72.94	0	0.00

B) 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.	SUKHDEVSINGH	5530320	45.27	31.03.2020 31.03.2021	-		5530320	45.27
2.	RANJIT SINGH	1813000	14.84	31.03.2020 31.03.2021	-	-	1813000	14.84
3.	SALWINDERJIT KAUR	1225000	10.03	31.03.2020 31.03.2021	-	-	1225000	10.03
4.	BIKRAMJIT SINGH	343000	2.81	31.03.2020 31.03.2021	-	-	343000	2.81

C) Shareholding Pattern of top ten Shareholders:

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

S. No.	**For Each of theTop 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	3.63	31.03.2021	-	-		
				08.10.2021	(1554)	Sell		
				15.10.2021	(1777)	Sell		
				22.10.2021	(3377)	Sell		
				29.10.2021	(437158)	Sell		
				31.03.2022			0.00	0.00
2.	SAJANKUMAR RAMESHWAR LAL BAJAJ	329103	2.69	31.03.2021				
				09.04.2021	(14103)	Sell		
				30.04.2021	(65000)	Sell		
				27.08.2021	(105000)	Sell		
				31.03.2022			145000	1.19
3.	ANITA SARNA	900	0.01	31.03.2021				
				09.04.2021	16434	Buy		
				16.04.2021	(3969)	Sell		
				23.04.2021	(12465)	Sell		
				30.04.2021	4823	Buy		
				07.05.2021	(3374)	Sell		
				14.05.2021	(1449)	Sell		
				28.05.2021	1868	Buy		
				04.06.2021	(2768)	Sell		
				29.10.2021	317115	Buy		
				05.11.2021	(7065)	Sell		
				12.11.2021	(200)	Sell		
				19.11.2021	3724	Buy		
				26.11.2021	8952	Buy		
				03.12.2021	150	Buy		
				10.12.2021	9	Buy		
				17.12.2021	(9)	Sell		
				31.03.2022			322676	2.64
4.	SVENDUS CAPITAL LIMITED	270000	2.21	31.03.2021				
				31.03.2022		-	270000	2.21
5.	NOPEA CAPITAL SERVICES PRIVATE LIMITED	0	0	31.03.2021				
				14.05.2021	18000	Buy		
				21.05.2021	1000	Buy		
				28.05.2021	7076	Buy		
				04.06.2021	9293	Buy		
				11.06.2021	10090	Buy		
				18.06.2021	29746	Buy		
				25.06.2021	15635	Buy		
				30.06.2021	12266	Buy		
				02.07.2021	9710	Buy		
				09.07.2021	15076	Buy		
				16.07.2021	1718	Buy		
				23.07.2021	(3982)	Sell		
				30.07.2021	10024	Buy		
				06.08.2021	7599	Buy		
				13.08.2021	4092	Buy		
				20.08.2021	4681	Buy		
				27.08.2021	3256	Buy		
				03.09.2021	(6493)	Sell		

				10.09.2021	373	Buy		
				17.09.2021	6479	Buy		
				22.09.2021	2120	Buy		
				24.09.2021	1866	Buy		
				29.09.2021	1300	Buy		
				01.10.2021	397	Buy		
				08.10.2021	945	Buy		
				15.10.2021	4896	Buy		
				22.10.2021	2288	Buy		
				29.10.2021	34294	Buy		
				05.11.2021	206	Buy		
				12.11.2021	6900	Buy		
				26.11.2021	3297	Buy		
				03.12.2021	1073	Buy		
				10.12.2021	819	Buy		
				17.12.2021	(829)	Sell		
				24.12.2021	(76)	Sell		
				31.12.2021	(1066)	Sell		
				07.01.2022	(72)	Sell		
				21.01.2022	(25)	Sell		
				28.01.2022	(1500)	Sell		
				04.02.2022	566	Buy		
				11.02.2022	1134	Buy		
				31.03.2022			214172	1.75
6.	SATINDER VIR HANS	200000	1.64	31.03.2021				
				31.03.2022			200000	1.64
7.	RAVINDER GUPTA	184000	1.51	31.03.2021	-	-		
				31.03.2022	-	-	184000	1.51
8.	GUNDEEP SINGH	180173	1.48	31.03.2021	-			
				30.06.2021	(3000)	Sell		
				02.07.2021	(3500)	Sell		
				09.07.2021	(3873)	Sell		
				31.03.2022			170000	1.39
9.	SHALLU CHOPRA	164000	1.34	31.03.2021	--			
				31.03.2022	--		164000	1.34
10.	ARYAMAN CAPITAL MARKETS LIMITED	8812	0.07	31.03.2021		-		
				09.04.2021	14103	Buy		
				30.04.2021	65000	Buy		
				14.01.2022	10	Buy		
				11.02.2022	6054	Buy		
				18.02.2022	4628	Buy		
				25.02.2022	8208	Buy		
				04.03.2022	3512	Buy		
				11.03.2022	2511	Buy		
				18.03.2022	999	Buy		
				23.03.2022	1700	Buy		
				25.03.2022	100	Buy	118236	
				31.03.2022	2599	Buy		
				31.03.2022				0.97

11.	EMRALD COMMERCIAL	0	0.00	31.03.2021 27.08.2021 03.09.2021 31.03.2022	- 106799 574	- Buy Buy	107373	0.88
12.	MADHUR COLD STORAGE LIMITED	94000	0.77	31.03.2021 31.03.2022	-- --		94000	0.77
13	RENU BALA	84006	0.69	31.03.2021 31.03.2022			84006	0.69
14.	GAURAV GUPTA	80102	0.66	31.03.2021 31.03.2022	-	-	80102	0.66

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.	SUKHDEVSINGH	5530320	45.27	31.03.2021 31.03.2022	-	-	5530320	45.27
3.	SALWINDERJIT KAUR	1225000	10.03	31.03.2021 31.03.2022	-	-	1225000	10.03
3.	ANUJ RAI BANSAL	55800	0.46	31.03.2021 31.03.2022	-	-	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**
Indebtedness at the beginning of the financial year				
i) Principal Amount	50.90	0.70	-	51.6
ii) Interest due but not paid	0.07	0.05	-	0.12
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**50.97**	**0.75**	**-**	**51.72**
Change in Indebtedness during the financial year				
*** Addition(+)**	29.75	0		29.75
*** Reduction(-)**	38.82	0.75		39.57
Net Change	**9.07**	**0.75**		**9.82**
Indebtedness at the end of the financial Year				
i) Principal Amount	41.89	0	-	41.89
ii) Interest due but not paid	0	0	-	
iii) Interest accrued but not due	0.01	0	-	0.01

Total (i+ii+iii)	**41.90**	**0**	**-**	**41.90**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	**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	--	--	--	--	--
	Total (A)	**72.00**	**48.00**	**--**	**--**	**120.00**
	Ceiling as per the Act	Managerial Remuneration is paid as per Schedule V of the Companies Act, 2013 and ceiling is based on effective capital of the Company.				

B. Remuneration to other directors

(Rs.in Lakhs)

SN.	**Particulars of Remuneration**	**Name of Directors**				**Total Amount**
	(per meeting)	-----	----	----	---	
1	Independent Directors	**Atul Mehta**	**Balwinder Singh**	**Parmod Kumar Sharma**		
	Fee for attending board meetings committee Meetings	0.225	0.30	0.12	--	0.645
	Commission	--		--	--	--

	Others, please specify	--		--	--	--
	Total (1)	0.225	0.30	0.12	--	0.645
2	Other Non-Executive Directors	**Anuj Rai Bansal**				
	Fee for attending board meetings committee meetings	0.105		--	--	0.105
	Commission	--		--	--	
	Others, please specify	--		--	--	
	Total (2)	0.105		--	--	0.105
	Total (B)=(1+2)	0.33	0.30	0.12		**0.75**
	Total Managerial Remuneration	--				
	Overall Ceiling as per the Act	1 Lac per meeting				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. in Lakhs)

	Particulars of Remuneration	**Key Managerial Personnel**			
		CEO	**Aarti Mahajan (Company Secretary)**	**Balvinder Singh Sandha (Chief Financial Officer)**	**Total**
1	Gross salary (per annum)	-	4.18	4.80	8.98
	(a) Salary as per provisions contained insection 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 section17(3) Income-tax Act, 1961	-	-	--	
	Stock Option	-	-	--	
	Sweat Equity	-	-	--	
	Commission- as % of profit	-	-	--	
	Others, please specify	-			-
	Total	**-**	**4.18**	**4.80**	**8.98**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	- -	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors
AGI INFRA LIMITED
Sd-
Sukhdev Singh 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:-31.08.2022

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	24
	Mrs. Salwinderjit Kaur Whole Time Director	16
(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. SalwinderjitKaur Whole Time Director	Nil
	Mr. Balvinder Singh Sandha Chief Financial Officer	Nil
	Ms.Aarti Mahajan Company Secretary	10%
(iii) the percentage increase in the median remuneration of employees in the financial year;	32.90%	
(iv) the number of permanent employees on the rolls of company;	220	
(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:15.18% 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 2021-22. (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 31.03.2022)
[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,
144022 Punjab.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AGI Infra Limited, having registered office at SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar, 144022, Punjab (Corporate Identification No. L45200PB2005PLC028466) (hereinafter called the Company) for the audit period covering the financial year ended March 31, 2022. 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, minutes 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 31.03.2022, 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:

We have examined the books, papers, minutes books, forms and returns filed and their records maintained by AGI Infra Limited for the year ended on March 31, 2022 according to the provisions of:

(i) The 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 and were examined:-

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 and 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;

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

(i) Punjab Apartment and Property Regulation Act, 1995 (Sector specific)
(ii) Real Estate (Regulation and Development) Act, 2016 (Sector specific)
(iii) The Payment of Wages Act, 1936.
(iv) The Minimum Wages Act, 1948.
(v) Employees Provident Fund and Misc. Provisions Act, 1952.
(vi) The Payment of Bonus Act, 1965.
(vii) Payment of Gratuity Act, 1972.
(viii) The Environment (Protection) Act, 1986.
(ix) Water (Prevention and Control of Pollution) Act 1974 and rules thereunder.
(x) Air (Prevention and Control of Pollution) Act 1981 and rules thereunder.

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 Uniform 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.

We further report that:
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/ appointment or reappointment of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For M.L Arora & Associates
Company Secretaries

Sd-
Madan Lal Arora
Proprietor
M.No:F1226
COP:2646
Peer Review Certificate No:1096/2021
UDIN: F001226D000879620

Date:-31.08.2022
Place: Ludhiana.

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 31.03.2022)

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

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the 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 M.L Arora & Associates
Company Secretaries
Sd-
Madan Lal Arora
Proprietor
M.No:F1226
COP:2646
Peer Review Certificate No:1096/2021
UDIN: F001226D000879620

Date:-31.08.2022
Place: Ludhiana.

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

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)	3	3
2.	Mrs. Salwinderjit Kaur-	Member (Whole time Director)	3	3
3.	Mr. Balwinder Singh	Member (Independent Director)	3	3

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:- https://agiinfra.com/wp-content/uploads/2022/05/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. 16,65,38,291/-

7. a.Two percent of average net profit of the company as per section 135(5):Rs.33,30,766/-
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): Rs.33,30,766/-

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.33,50,464/-	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	98,786/-	No	AGI Infra Foundation	CSR00011301
2.	Green Belt	(iv)	Yes	Punjab	Jalandhar	10,83,137/-	No	AGI Infra Foundation	CSR00011301
3.	Free Health Services	(i)	Yes	Punjab	Jalandhar	78,529/-	No	AGI Infra Foundation	CSR00011301
4.	Health –Oxygen Plant Shed	(i)	Yes	Punjab	Jalandhar	14,90,012/-	No	AGI Infra Foundation	CSR00011301
5.	Health	(i)	Yes	Punjab	Jalandhar	2,25,000/-	No	Dr. Kanwaljit Singh Grove Memorial Charitable Society (Regd)	CSR00006607
6.	Health	(i)	Yes	Punjab	Jalandhar	50,000/-	No	Dr. Shyama Parshad Mukherjee Memorial Hospital Society	CSR00006646
7.	Health	(i)	Yes	Punjab	Jalandhar	1,25,000/-	No	Shree Nijanand Ashram Trust	CSR00006739
8.	Health	(i)	No	Punjab	Jalandhar	2,00,000/-	No	Bastuhara Sahayata Samiti	CSR00008280
					Total	**33,50,464/-**			

(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. **33,50,464/-**

(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. 33,30,766/-
(ii)	Total amount spent for the financial year	Rs. **33,50,464/-**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.19,698/-
(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.19,698/-

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.	----------	Nil	----------	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)	NA
(b)	Amount of CSR spent for creation or acquisition of capital asset	NA
(c)	Details of the entity of public authority or beneficiary under whose name such capital asset is registered, their address etc	NA
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset	NA

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

Sd-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804

Date: 31.08.2022
Place: Jalandhar

"ANNEXURE 'G'

Conversation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

This information under section 134(3) of the Companies Act, 2013 read with Rule8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31,2022, is given below and forms part of Director's Report .

(A) CONSERVATIONOFENERGY

(i) The steps taken or impact on conservation of energy

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. Some of the measures taken by the Company in this direction are as under:

- 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 lightening the common area as well as in flats.
- Install sub-meters to check energy uses at different level.
- Other than these measures many more measures are being taken like provision of dual plumbing which saves considerable ground water and electricity.

(ii) The Steps taken by the Company for utilizing alternate source of energy: 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.

(iii) The Capital Investment on energy conversation equipment's : Rs. 115 lakhs

(B) Technology Absorption

(i) The efforts made towards technology absorption

The Company continues to perform R & D activities to improve quality of products and to reduce construction cost to serve its customer better.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

a.Development of new products

b. Reduction of production cost

c.Product and process cost improvement

(iii) In case of imported technology (imported during the last three years reckoned from beginning of the financial year): NA

(iv) The expenditure incurred in Research and Development : Nil

(C) **Foreign Exchange Earning and Outgo (Rs in lakhs**)

Particulars	2021-22
Earnings in foreign exchange	146.85
Outgo in foreign Exchange	590.91

Sd-
Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Sd-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804

Date: 31.08.2022
Place: Jalandhar

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

The global economy was seen recovering in 2021 after the high market volatility and deep recession in 2020. This comes just as the threat from the Omicron variant appeared to be fading, with major economies of the world moving past the acute phase of the pandemic. At the end of 2021, inflation in several regions surged to multi-decadal highs. A key driver of inflation across the world has been the rapid surge in energy, food, and commodity prices. The risk of newer variants in China has led to mobility restrictions and localised lockdowns, which has slowed private consumption. Central banks across the world have started tightening their stances and others are expected to follow in response to domestic macroeconomic conditions, including rising inflationary pressures. After a strong rebound in 2021, the economic indicators suggest that global activity has slowed owing to the Russia-Ukraine war. Global growth is projected to decline from 6.1% in 2021 to 3.6% in 2022 and 2023.
(Source: IMF World Economic Outlook, April 2022)

INDIAN ECONOMY

The Indian economy was well on its recovery path following the second wave of the COVID-19 pandemic, with both industry and service sectors showing steady development. However, the emergence of newer variants of COVID, supply-chain disruptions, and, more lately, inflation has been posing fresh challenges to economic development. India's Gross Domestic Product (GDP) has grown by 8.7% in FY 2021-22, and growth is expected at 8.2% in FY 2022-23. The government expanded infrastructure spending in order to restore medium-term demand thereby assisting in overall economic growth. On the strength of several efforts on the fronts like promoting technology-enabled development, energy transition, and climate action taken by the government in the Union Budget 2022-23, the Indian economy is prepared to grow at the fastest rate among the league of large nations. However, supply-side bottlenecks persist with rising international crude oil prices and growing raw material costs. On the monetary side, the Reserve Bank of India (RBI) increased the key repo rate by 40 basis points (bps) to 4.40% to trigger economic growth amidst rising inflation. The availability of budgetary space to ramp up capital spending, advantages from supply-side reforms, and continued export growth will stimulate growth in FY 2022-23.

INDUSTRY OVERVIEW

INDIAN REAL ESTATE SECTOR

The real estate industry contributes a major share to the country's GDP as well as is the highest employment generator after the agriculture sector. India's real estate sector, specifically the residential segment, has shown a quick recovery from the pandemic-induced crisis. A number of factors like low interest rates, fall in house prices, and state governments' stimulus has supported the housing market revival in 2021. During the pandemic, people felt the need for bigger and better houses. As a result, despite the uncertain times, households chose to channelise their savings to create a real estate asset. Once the unlocking process was initiated, both the residential and office markets started showing promising signs of revival. With the impact of the second and third waves of the pandemic receding, an improving business environment, increased understanding of the pandemic and focus on vaccinations supported the recovery in the real estate market.

INDIAN RESIDENTIAL REAL ESTATE MARKET

While the operational hurdles triggered by the first and second waves of the pandemic had caused sales volumes to falter during 2020 and the first half of 2021, the Omicron variant in Q1 2022 had little impact on the residential market which achieved record sales and launch volumes during the period. The pandemic had imposed severe

restrictions on human mobility and people were compelled to stay indoors for a significant part of the past two years

The residential sector had an unprecedented year of growth with sales rising by 51% YoY at 232,903 units across the top eight cities of the country. New home launches also saw a significant rise of 58% YoY with the addition of 232,382 units in 2021. Low interest rates, improving affordability, high savings, and a resurging interest in homeownership due to space constraints imposed by the pandemic have been the primary drivers of the revival in demand.

All- India Residential Market

Particulars	**2021**	**2021 Change (YoY)**	**H2 2021**	**H2 2021 Change (YoY)**	**Q1 2022**
Launches (housing units)	232, 382	58%	129,144	50%	78627
Sales (housing units)	232, 903	51%	133, 487	41%	78,171

(Source: Knight Frank Report)

The industry continues to consolidate with residential developments steadily shifting into the hands of stronger developers who have been able to weather the economic storm caused by the pandemic. Sentiments remain strong and should continue to aid market volumes in the near term. Low interest rates, healthy affordability levels, and a waning pandemic with lower risk of further disruptions have created a favourable environment for the homebuyer who has rediscovered the need for new and better housing. While buyer preferences were skewed towards ready inventory, established developers with a robust execution record are increasingly finding a market for their under-construction inventory.

INDIAN COMMERCIAL REAL ESTATE MARKET

2021 began on a positive note with the first quarter of the year showing encouraging signs of recovery and growth, but the intense second wave of the pandemic curtailed market traction in Q2 2021. However, improving economic fundamentals and business environment coupled with a better understanding of the pandemic encouraged corporate India to gradually return to office in the second half of the year. 2.4 mn sq m (25.9 mn sq ft) of office space was transacted during H2 2021. Six of the eight markets saw transaction volumes grow in YoY terms during H2 2021. The share of transactions in the co-working/managed workspace sector was the highest amongst all sectors as the need for flexibility and a hybrid working environment has been a growing phenomenon.

With labour shortages and other supply chain bottlenecks having been overcome to a large extent in H2 2021, office completions also picked up significantly with 2.2 mn sq m (23.7 mn sq ft) getting delivered during the period.

All-India Office Market

Particulars	2021	2021 Change (YoY)	H2 2021	H2 2021 Change (YoY)	Q1 2022
Launches (housing units)	38.7	9%	23.7	38%	11.9
Sales (housing units)	38.1	(3%)	25.9	17%	10.8

(Source: Knight Frank Report)

Sectorial demand drivers

Urbanization: India's population is expected to be 1.52 Bn by 2036 with a 70% increase in the urban areas. India's urban population is expected to grow from 35% in 2022 to 39% by 2036, driving the growth of the real estate sector.

Demographic advantage: India has more than 50% of the population below the age of 25 and more than 65% of

the population below the age of 35. This demographic advantage is expected to translate into increased real estate demand.

Relaxation of FDI norms: The Government of India allowed FDI up to 100% in the Indian real estate sector, which is expected to attract increasing investments

Positive sentiments: The pandemic-infused trends coupled with low-interest rates, affordability, and other favorable factors harnessed the positive sentiments in these markets resulting in growing property sales.

Government's focus: The Government focused on Smart Cities Mission & Affordable Housing Programs. The extension of the Pradhan Mantri Awas Yojana (PMAY) scheme to March 2023 and allocation of H48,000 Crore could enhance affordable housing benefit schemes for 80 Lakh new beneficiaries within the middle class and economically weaker sections

Government initiatives

1 The Government proposed to extend the increase in differential rate between the circle rate and agreement value from 10% to 20%, applicable till 30 June, 2022 from 30 June, 2021.
2 In October 2021, the RBI announced to keep the benchmark interest rate unchanged at 4%, a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales in the coming years.
3 Under the Union Budget 2022-23, the Government allocated H48,000 Crore under PMAY for urban and rural in FY 2022-23.
4 Under the Union Budget 2022-23, the Government introduced a high level committee for urban planners and institutes to frame policies for development. This will provide an impetus to the real estate sector by helping transform Tier 2 and 3 cities.
5 To revive around 1,600 stalled housing projects across leading cities, the Union Cabinet approved the setting up of H25,000 Crore (USD 3.58 Bn) alternative investment fund (AIF).
6 The Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of H10,000 Crore (USD 1.43 Bn) using priority sector lending short fall of banks/ financial institutions for micro financing of the HFCs.

Financial Highlights of the Company: Consolidated **(Rs. in Lakhs)**

	Consolidated		
Particulars	**2021-22**	**2020-21**	**Change in %**
Gross Income	20092.13	11259.51	78.45
Profit Before Interest and Depreciation	5249.45	3461.09	51.67
Finance Charges	466.68	1030.90	-54.73
Profit Before Depreciation	4782.77	2430.19	96.80
Depreciation	397.79	414.69	-4.08
Net Profit Before Tax	4384.98	2015.50	117.56
Provision for Tax	742.90	323.35	129.75
Net Profit After Tax	3642.08	1692.15	115.23

Projects Update

NAME OF PROJECT	Area of the Project	NO. OF FLATS/SHOPS	FLATS/SHOPS SOLD	OCCUPIED	% OF OCCUPATION
JALANDHAR HEIGHTS-1	18.00 Acres	926	900	900	97.19%
JALANDHAR HEIGHTS-2	10.385 Acres	625	590	540	86.40%
AGI SMART HOMES	7.691 Acres	560	520	520	92.85%

AGI SKY GARDEN	12.50 Acres	949	725	550	57.95%
AGI Business Centre	1887 Sq. Yds.	69	69	67	97.10%

Projects under Completion:-

NAME OFPROJECT	Area ofthe Project	NO. OF FLATS/PLOTS	FLATS/PLOTS SOLD	Unsold	% Sales
JALANDHAR HEIGHTS-2 Extension	8.882 Acres	483	410	73	84.89%
AGI Maxima	2.557 Acres	424	368	56	86.79%
AGI Palace	2.1875 Acres	106	104	2	98.11%
URBANA BY AGI	48.568 Acres	133	123	10	92.48%
AGI SKY GARDEN BLOCK E & F	12.50 ACRES	312	214	98	68.58%

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 investmentand 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 balancewhich provides a significant leveraging opportunity for further expansions.
5. **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors thatallows 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 levelsof 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.

RISKS AND CONCERNS

Market price fluctuation

The performance of your Company may be affected by the sales and rental realizations of its projects. These pricesare 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 ensuresteady 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 wellin 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.

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 2022 versus FY 2021 of Key Financial Ratio is provided below:

PARTICULARS	31.03.2022	31.03.2021	Variation	Remarks
Debtors Turnover	6	14	57.15	Improved Due to better Debtor Management
Inventory Turnover	774 Days	1186 Days	412 Days	Ratio Approved due to increase in sales
Interest Coverage Ratio	11.25	3.35	+7.90	Ratio approved because of Increase in Profit and decrease in current loans
Current Ratio	1.06	1.14	-7.01%	Due to increase in investments in Projects, Current Assets declined during year
Debt Equity Ratio	0.33	0.57	+42.10%	Increase due to increase in profit and decrease in debt
Operating Profit Margin	18%	15.35%	+17.26 %	Increase due to increase in Profit

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.

Sd-
Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Sd-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804

Date: 31.08.2022
Place: Jalandhar

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-22

We are an integrated construction and real estate development company, focused 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	329, CHHOTTI BARADARI PART-2 JALANDHAR-144001 PUNJAB 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 2021-22, the Board of Directors met 6 (Six) times on the following dates:

June 28, 2021	August 14, 2021
August 31, 2021	November 13, 2021
February 12, 2022	March 14, 2022

Attendance of Board Meeting and Annual General Meeting

Director	DIN	Category	No. of Board Meeting attended		Attendance of last AGM
			Held	Attended	
Mr. Anuj Rai Bansal	01278966	Non-Executive Director and Chairman	6	5	Yes
Mr. Sukhdev Singh Khinda	01202727	Executive Director and Managing Director	6	6	Yes
Mrs. SalwinderjitKaur	00798804	Executive Director and Whole Time Director	6	6	Yes
Mr. Atul Mehta	00225620	Non-Executive Independent Director	6	4	Yes
Mr. Balwinder Singh	08359188	Non-Executive Independent Director	6	6	Yes
Mr. Parmod KumarSharma	06430363	Non-Executive Independent Director	6	6	Yes

(C) Shareholding of the Directors

Numbers of Shares held by the Directors as on 31.03.2022

Name of the Directors	Number of shares held
Mr.Sukhdev Singh Khinda	5530320
Mrs. Salwinderjit Kaur	1225000
Mr. Anuj Rai Bansal	55800
Mr.Atul Mehta	Nil
Mr. Balwinder Singh	Nil
Mr.Parmod Kumar Sharma	10

(D) Directorships in other Companies and Chairmanships of Committees

Name of Directors	Category of Directorship	Number of Directorshipheld in other Listed Companies	Number of Directorship held in other Indian Public Ltd Companies	Number of Committee positions held in other Indian Public Ltd Companies		Whether attended last AGM
				Chairman	Member	
Mr. Sukhdev Singh Khinda	Managing Director	Nil	Nil	Nil	Nil	Yes
Mrs.Salwinderjit Kaur	Whole Time Director	Nil	Nil	Nil	Nil	Yes
Mr Anuj Rai Bansal	Non-Executive Chairperson	Nil	01	Nil	Nil	Yes
Mr.Atul Mehta	Non-Executive Independent Director	Nil	Nil	Nil	Nil	Yes
Mr. Balwinder Singh	Non-Executive Independent Director	Nil	Nil	Nil	Nil	Yes
Mr.Parmod KumarSharma	Non-Executive Independent Director	Nil	Nil	Nil	Nil	Yes

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 2021-22	
		Held	Attended
Atul Mehta Non-Executive Independent Director	Chairman	4	3
Sukhdev Singh Khinda Managing Director	Member	4	4
Balwinder Singh Non-Executive Independent Director	Member	4	4

The Audit Committee had met 4(Four) times during the year 2021-22 on June 28, 2021, August 14, 2021, November 13, 2021 and February 12, 2022.

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 2021-22**	
		Held	**Attended**
Atul Mehta Non -Executive Independent Director	Chairman	1	1
Anuj Rai Bansal Non- Executive Director	Member	1	1
Balwinder Singh Non -Executive Independent Director	Member	1	1

The Nomination and Remuneration Committee had met 1 (One) times during the year 2021-22 on June 28, 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 itsannual 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 2021-22 respectively as approved by the shareholders. Non-Executive Directors are also entitled to sitting fees for attending meetings of the Board and Committees thereof, the quantum of which is determined by the Board. The sitting fees as determined by the Board of Rs. 1500/- for attaining each meeting of Board, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social ResponsibilityCommittee.

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 2021-22	
		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	3

The Stakeholder Relationship Committee had met 4 (Four) times during the year 2021-22 as on June 28, 2021, August 31, 2021, November 13, 2021 and February 12, 2022.

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, 2022

The Company expresses satisfaction with the Company's performance in dealing with investor grievance.

TheCompany has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2022.

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**.**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 2021-22**	
		Held	**Attended**
Sukhdev Singh Khinda Managing Director	Chairman	3	3
Salwinderjit Kaur Whole Time Director	Member	3	3
Balwinder Singh Non- Executive Independent director	Member	3	3

The Corporate Social Responsibility Committee had met 3 (Three) times during the year 2021-22 on June 28, 2021, August 31, 2021 and March 14, 2022.

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 23, 2022, 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

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

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. l 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 non-compliance of any matterrelated to the capital markets during the last three years.

4. Vigil Mechanism/Whistle Blower Policy

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

5. Auditor's Certification on Corporate Governance:

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

6. Disclosure of Accounting Treatment

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

consistently applied are set out in the Notes to the Financial Statements.

7. Risk Management

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

8. Non-mandatory requirements

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

9. Commodity price risks/Foreign Exchange Risk

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

10. Fees Paid to Statutory Auditors

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

Type of Service	Financial Year Ended March 31, 2022	Financial Year Ended March 31, 2021
Audit Fees	6,00,000/-	5,80,000/-
Taxes	90,000/-	90,000/-

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
2018-19	September28, 2019 3:30 P.M	Jalandhar Heights, 66 ft Road, Village Pholriwal, NearUrban Estate, Phase-II, Jalandhar, Punjab-144001	• Borrowing Powers under section 180(1)(c) of the Companies Act,2013 • Creation of Charges on the movable and immovable properties of the Company, both present and future under section 180 (1) (a) of the Companies Act, 2013 in connection with the borrowings of the Company.

2019-20	SEPTEMBER 24,2020 at 3:30 P.M	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)	• Re-appointment of Mr. Sukhdev Singh as the Managing Director of the Company for a period of five (5) years • Re-appointment of Mrs. Salwinderjit Kaur as the Whole-Time Director of the Company for a period of five (5) years • Re-appointment of Mr. Atul Mehta as an Independent Director of the Company for a period of five (5) years • Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 • Creation of Charges on the movable and immovableproperties 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 .
2020-21	SEPTEMBER 29, 2021 at 3.30 P.M	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)	No Special Resolution was passed

No Extraordinary General Meeting of the Members was held during the year 2021-22.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing the resolution through Postal Ballot.

12.Annual General Meeting for the Financial Year 2021-22

DAY AND DATE	Thursday, September 29,2022
	3:30 P.M (IST)
PLACE	Jalandhar Heights, 66 Ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar-144022
FINANCIAL YEAR	April 01, 2021 to March 31, 2022
BOOK CLOSURE DATE	September 23, 2022 to September 29, 2022

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, 2022 are as follows:

SL. NO.	PARTICULAR OF QUARTER	PARTICULAR OF QUARTER
1.	First Quarter Results	In or before the second week of August 2022
2.	Second Quarter & Half Yearly Results	In or before the second week of November, 2022
3.	Third Quarter & Nine-months Results	In or before the second week of February, 2023
4.	Fourth Quarter & Annual Results	In or before the fourth week of May, 2023

14. Dividend

The Company had paid interim dividend of Re.1-(Rupee One only) per equity share of the face valueof 10/-

each i.e.10%on paid up capital, in the month of March, 2022. Keeping in view the future growth, to converse resources, the Directors do not recommend any final dividend for the financial year ended 2021- 22 and the interim dividend be considered as final dividend.

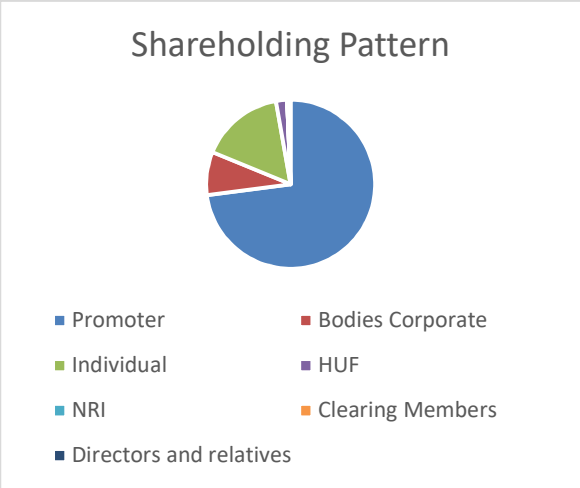
15. Distribution of Shareholding as on March 31, 2022

Number of Shares	No. of Shareholders	Percentage of Total Shareholders	Shares	Percentage to total Shares
1-500	833	87.1339	48206	0.3946
501-1000	26	2.7197	21385	0.175
1001-2000	16	1.6736	24941	0.2042
2001-3000	5	0.523	12635	0.1034
3001-4000	7	0.7322	25601	0.2096
4001-5000	4	0.4184	18116	0.1483
5001-10000	22	2.3013	173569	1.4207
10001 and above	43	4.4979	11892267	97.3442
Total	**956**	**100.00**	**12216720**	**100.0000**

16. Categories of Shareholders as on March 31, 2022

SL. NO.	PARTICULARS	NO. OF SHARES	% of No. of Shares
A.	**Promoter Holding**		
	1. Individual	8911320	72.94
	2. Bodies Corporate	-	
	Sub Total (A)	8911320	72.94
B.	**Public Shareholding**		
	1. Institutions	-	
	2. Non-Institutions		
	a. Bodies Corporate	1008051	8.25
	b. Individuals		
	I. Individual Shareholders holding nominal share capital up-to ` 1 lakh	262033	2.14
	II. Individual Shareholders holding nominal share capital in excess of ` 1 lakh	1695526	13.88
	c. NRIs	828	0.01
	d. Hindu Undivided Family	254930	2.09
	e. Clearing Members	432	0.00
	f. Directors and their relatives	83600	0.68
	Sub Total (B)	3305400	27.06
	Grand Total (A)+(B)	**12216720**	**100**

Shareholding Pattern



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, 2022

PARTICULARS	NO. OF SHARES	%age
1.Physical Segment	1159	0.01
2. Demat Segment		
A. NSDL	7710168	63.11
B. CDSL	4505393	36.88
Total (A)+(B)	12215561	99.99
Grand Total	**12216720**	**100.00**

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

21. Details of Shares Listed on Stock Exchange as on March 31, 2022

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 2021-22 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, 2022 are as under: (in Rs.)

	Share Price			
Month	**Open Price**	**High Price**	**Low Price**	**Close Price**
April,2021	81.70	86.30	67.00	69.10
May, 2021	69.10	87.50	69.00	87.50
June, 2021	91.85	105.50	86.20	97.90
July, 2021	97.30	144.00	96.50	138.30
August, 2021	140.00	190.00	135.00	178.55
September, 2021	186.00	187.00	159.00	169.65
October, 2021	168.70	186.80	155.20	163.90
November, 2021	163.00	163.95	132.05	135.00
December, 2021	139.90	191.00	132.00	171.50
January,2022	173.00	251.80	156.95	217.10
February, 2022	210.55	255.00	207.00	236.75
March,2022	236.50	244.00	220.00	237.30

23. Performance of the company vis-à-vis BSE Sensex during the year 2021-22

Month	**Company Stock**	**BSE SENSEX**
April, 2021	86.30	50375.77
May, 2021	87.50	52013.22
June, 2021	105.50	53126.73
July, 2021	144.00	53290.81
August, 2021	190.00	57625.26
September, 2021	187.00	60412.32
October, 2021	186.80	62245.43
November, 2021	163.95	61036.56
December, 2021	191.00	59203.37
January,2022	251.80	61475.15
February,2022	255.00	59618.51
March,2022	244.00	58890.92

24. 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 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

anddisplayed on the Company's website- info@agiinfra.com

3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The quarterly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's 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.

24. Status of complaint received, resolved and pending as on 31st March, 2022

Number of shareholder's complaints received during the year	Nil
Number of shareholder's complaints resolved during the year	Nil
Number of shareholder's complaints pending at the end of the year	Nil

25. 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.

26. Nomination

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

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

27. 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	S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)-400093	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: info@agiinfra.com

28. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the number of complaints filed and disposed of during the year and pending as on March 31, 2022 are given in the Director's Report.

29. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in

Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

30. Credit Rating:

During FY 2021-22, 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 BasedTerm Loan	105.00	Long Term	BWR BBB+ (Pronounced as BWRTriple B+)	Stable Upgrade
	(Rupees One Hundred Five Crore)			
Non Fund Based ILG Limit	8.00 (Rupees Eight Crore Only)	Long Term	BWR BBB+ (Pronounced as BWRTriple B+)	Stable Upgrade
Total	**113.00 (Rupees One Hundred Thirteen Crore Only)**			

31. 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: 31.08.2022

ANNEXURE TO CORPORATE GOVERENANCE 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: 31.08.2022

ANNEXURE TO CORPORATE GOVERNANCE REPORT
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
AGI Infra Limited
Jalandhar.

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, 2022 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") .

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 Regulations.

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

For M.L Arora & Associates
Company Secretaries
Sd-
Madan Lal Arora
Proprietor
M.No.F1226
COP:2646
UDIN: F001226D000879840

Date:-31.08.2022
Place: Ludhiana

ANNEXURE TO CORPORATE GOVERNANCE REPORT

CERTIFICATION BY MANAGING DIRECTOR AND CFO ON THE FINANCIAL STATEMENTS OF THE COMPANY

We,Sukhdev Singh Khinda, "Managing Director" and 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, 2022 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 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: 31.08.2022
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 theSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
AGI INFRA LIMITED
SCO 1-5, Urbana,
Jalandhar Heights-II,
Jalandhar-144022
Punjab

We have examined the relevant registers, records, forms, returns and disclosures received from AGI Infra Limited having CIN L45200PB2005PLC028466 and having registered office at SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar, 144022 Punjab- (hereinafter referred to as 'the Company'),produced before 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of 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 us by the Company and its officers, 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, 2022 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	Sh. Sukhdev Singh Khinda	01202727	01/04/2015
2	Smt. Salwinderjit Kaur	00798804	01/04/2015
3	Sh. Anuj Rai Bansal	01278966	16/02/2011
4	Sh. Atul Mehta	00225620	08/12/2014
5	Sh. Balwinder Singh	08359188	15/02/2019
6.	Sh. 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.

For M.L Arora & Associates
Company Secretaries
Sd/-
Madan Lal Arora
Proprietor
M.No.F1226
COP:2646
UDIN: F001226D000879675

Date:-31.08.2022
Place: Ludhiana.

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 financial statements of AGI INFRA LIMITED ('the Company') which comprise the balance sheet as at March 31, 2022, the statement of profit and loss (including other Comphrensive Income) , statement of cash flow and the statement of Change in Equity for the year then ended, and notes to the financial statemetns, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as Standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended,("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

a) In case of Balance Sheet of the Standalone state of affairs of the Company as at March 31, 2022 .
b) In case of statement of Profit and Loss (Including other comprehensive income) for the year ended on that date.
c) In case of statement of Changes in Equity, of the changes in equity for the year ended on that date.
d) In case of Cash Flow Statement, of the Standalone 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 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 Accoutants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilties 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 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 financial statements for the financial year ended March 31, 2022.These matters were addressed in the context of our audit of the standalone 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
A. Revenue Recognition :- The company's revenue is principally derived from the sale of flats, plots and the revenue is recognized when the control of the goods has passed to the buyers. We idenitified revenue recognition as a key performance indicator.	We have planned & performed the following procedures:- 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.
B. Inventory record and existence:- There are complexities and manual process involved in determining inventory quantities in hand and	i) Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented.

valuation of the same due to the Company's presence across different locations within the country, diverse & numerous inventory products and work in progress at different stages of the processes at various manufacturing units. Accordingly, invenory quantities and valuation is identified as a key audit matter.	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 realiable value of inventory. We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards.
C. Receivables and Its Ageing Receivables has been considered a key audit matter due to element of judgement involved in overall management assessment of the customers ability to repay the outstanding balances with in due time.	We have assessed the trade receivables and ageing of trade receivables and found that the company its receivables at a reasonable level with timely receipt of the sale proceeds as per trade practice in the related industry. Further , we have found that receivables are fairly recoverable and appropriate provision has been made where found necessary.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report included annexures to the Board report, Business Responsibility Report and Report on Corporate Governance and shareholders' information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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 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 financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) , cash flows and changes in equity 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 reasonbale and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accouting 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 which has been used for the purpose of preparation of the standalone financial statements by the Board of Directors as aforesaid.

In preparing the standalone 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 Directos is responsible for over seeing the Company's financial reporting process.

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

Our objectivies are to obtain reasonable assurance about whether the standalone 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 decisisions of users taken on the basis of these standalone financial statements.

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may invlove collusion, forgery, intentional omissions, misrespresntations or the override 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 accouting policies used and the resonableness of accouting 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 uncertainity, exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the over all prsentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 signficance in the audit of the standalone financial statements of the current period and are thereofore 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 extermely 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 Company(Auditor's report) order, 2020 ("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:

i) 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.
ii) 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.
iii) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
iv) In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under section 133 of the Act, read with relevant rules issued thereunder.
v) On the basis of the written representations received from the directors on March 31, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
vi) With repect 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
vii) In our opinion, the Managerial remuneration for the year ended March 31, 2022 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
viii) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
c. There has been no delay in transferring amounts if required to be transferred, to the Investor Education and Protection Fund by the Company.
d. (i) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from

borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whtasoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whtasoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

(iii)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

e. The Interim dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

With respect to the matters specified in Companies (Auditor's Report) Order, 2020 (CARO/'the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, according to the information and explanation given to us and based on the CARO reports issued by us and the auditors of respective companies included in the Standalone financial statements to which reporting under CARO is applicable, as provided to us by the management of the parents, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Standalone Financial Statements.

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

H.S MAKKAR(F.C.A)
PROPRIETOR
Membership number:098167
UDIN:22098167AJUPKT4188

Place : Jalandhar
Date:28.05.2022

Annexure "A" to the Independent Auditor's Report

The annexure referred to in our Independent Auditors' Report to the members of the AGI INFRA LIMITED on the standalone financial statements for the year ended 31st March, 2022, we report that:

1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work-in- progress and other relevant details.
(B) The Company has maintained proper records showing full particulars of intangible assets.
(b) Property, Plant and equipment were physically verified by management during the year. According to the information and explanations given to us, no material discrepancies were noticed during the year on such verification.
(c) Based on the examination of the registered sale deed/transfer deed provided to us, we report that deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date. Immovable properties of land whose title deeds have been pledged as security for loans, guarantees etc., are held in the name of the Company except one property situated at 184 New Jawahar Nagar, Jalandhar (Portion of project "AGI PRIDE") based on the charge created with Ministry of Corporate affairs. Property situated at 184, New Jawahar Nagar purchased from related party in respect of which full and final agreement has been placed in the name of the company.
(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) (a) The inventories (except for goods in transit which have been received subsequently to the year-end) were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories procedures performed as applicable, when compared with the books of account.
(b) According to the information and explanations given to us, the company has not been sanctioned/renewed working capital limits in excess of 5 Cr. in aggregate at any point of time during the year from bank(s) on the basis of security of current assets hence no quarterly statements have been filed by the company with the bank(s).

3) According to the information and explanations given to us, the company has neither made any investments , nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

4) In our opinion and according to the information and explanations given to us, the Company has not granted during the year any loans, secured or unsecured, nor made investments, furnished guarantees or provided security to any covered by provisions of sections 185 and 186 of the Companies Act, 2013. Hence, reporting on whether there is a compliance with the said provisions does not arise.
5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, Hence, reporting under clause (v) of the Order is not applicable.
6) 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.

7) (a) According to the records of the company, undisputed statutory dues including Goods and Service tax provident fund, employees' State Insurance, Income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the Company have been regularly deposited with the appropriate authorities in all cases during the year.

There were no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, VAT, cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) The company has disputed liabilities, not provided as expense in the account the detail of which is given as under:-

(Rs. in Lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Service Tax Act	Under Rule 6(3) of Service Tax	807.81/-	2012-13 to 2016-17	Custom Excise and Service Tax Tribunal, Chandigarh
PVAT	Assessment Order	94.49/-	2011-12	Hon'ble High Court of Punjab and Haryana

8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under Income Tax Act,1961 (43 of 1961) during the year.

9) (a) In our opinion, the Company has not defaulted in the repayments of loans and other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, the term loans applied/availed by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have prima facie not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (full or partly or optionally) and hence reporting under clause (x) (b) of Order is not applicable.

11) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act, 2013 have been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit report issued to the Company during the year and covering the period up to 31st March, 2022.

15) In our opinion during the year the Company has not entered into any non-cash transactions with the directors or persons connected with its directors and the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, Hence the reporting under clause (xiv) (a), (b) and (c) of the Order is not applicable.
17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18) There has been no resignation of the statutory auditors of the Company during the year.
19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, or special account in compliance with the provision of sun-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) of the Order is not applicable for the year.
21) There has been no qualification or adverse remarks by the respective auditors in the companies (Auditor's Report) Order (CARO) reports of the companies included in the Standalone financial statements.

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

Sd-
H.S MAKKAR(F.C.A)
PROPRIETOR
Membership number:098167
UDIN:22098167AJUPKT4188

Place : Jalandhar
Date:28.05.2022

Annexure "B" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of AGI Infra Limited ("the Company") as on 31st March, 2022 in conjunction with our audit of the standalone 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") issued by Institute of Chartered Accountants of India and Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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, 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR H.S MAKKAR & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 016971N
Sd-
H.S MAKKAR(F.C.A)
PROPRIETOR
Membership number:098167

Place : Jalandhar
Date:28.05.2022

AGI INFRA LIMITED

Standalone Balance Sheet as at 31 March 2022 **Rs. In Lakhs**

Particulars	Note No.	Figures as on 31st March 2022	Figures as on 31st March 2021
ASSETS			
1. NON CURRENT ASSETS			
(a)Property, Plant and Equipment	1	5564.01	2092.17
(b)Investment Property	2	6622.59	2783.90
©Other Intangible assets	1(B)	0.36	0.67
(d)Financial Assets			
(i)Investments	3	0.00	0.00
(ii)Trade receivables			
(iii)Loans			
(iv)Others (to be specified)			
(e)Deferred tax assets (net)		170.91	146.94
(f) Other non-current assets	4	154.79	193.16
2. CURRENT ASSETS			
(a)Inventories	5	44352.06	39363.39
(b)Financial Assets			
(i)Investments			
(ii)Trade receivables	6	155.32	510.13
(iii)Cash and cash equivalents	7	2028.99	1659.94
(iv)Bank balances other than (iii) above	8	1105.26	33.26
(v)Other Financial Assets			
©Current Tax Assets (Net)	9	121.51	134.21
(d) Other current Assets	10	678.18	1849.33
TOTAL ASSETS		**60953.98**	**48767.11**
EQUITY AND LIABILITIES			
1.EQUITY			
Equity Share capital	11(A)	1221.67	1221.67
Other Equity	11(B)	11366.87	7853.84
2. LIABILITIES			
(A)NON CURRENT LIABILITIES			
(a)Financial Liabilities			
(i)Borrowings	12	2433.07	1570.39
(ii)Trade payables			
(iii)Other financial liabilities (other than those specified in item (b), to be specified)			
(b)Provisions	13	42.85	28.44
©Deferred tax liabilities (Net)			
(d)Other non-current liabilities			
(B.) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i)Borrowings	14	1756.75	3602.13
(ii)Trade payables			
-Micro, Small & Medium Enterprises	15	23.44	84.57
-Others		741.03	1762.62
(iii) Other financial liabilities (other than those specified in item ('c)			
(b)Other current liabilities	16	43324.03	32608.64
©Provisions	16A	44.26	34.81
(d)Current Tax Liabilities (Net)			
Total Equity and Liabilities		**60953.98**	**48767.11**

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

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

Place:Jalandhar
Date:28.05.2022

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Aarti Mahajan
(Company Secretary)

Balvinder Singh Sandha
(Chief Financial Officer)

AGI INFRA LIMITED

Standalone Statement of Profit and Loss for the period ended March 31, 2022

Rs. In Lakhs

	Particulars	Note No.	Figures as on 31st March 2022	Figures as on 31st March 2021
I	Revenue From Operations	17	19745.48	11024.15
II	Other Income	18	346.65	235.36
III	Total Income (I+II)		20092.13	11259.51
IV	**EXPENSES**			
	Cost of materials consumed	19	16043.86	11684.76
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock in Trade and work in progress	20	(4988.67)	(7082.52)
	Employee benefits expense	21	2715.80	2162.52
	Finance costs	22	466.68	1030.90
	Depreciation and amortization expense	23	397.79	414.69
	Other expenses	24	1071.59	1033.80
	Total expenses (IV)		15707.04	9243.89
V	Profit Before Tax (I-IV)		4385.08	2015.61
VI	Exceptional Items		0.00	0.00
VII	Profit/(loss) before tax (V-VI)		4385.08	2015.61
VIII	Tax expense:			
	(1) Current tax		766.87	357.46
	(2) Deferred tax		(23.97)	(34.11)
IX	Profit (Loss) for the period from continuing Operations (VII-VIII)		3642.18	1692.26
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)		3642.18	1692.26
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit and 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 and loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period		3642.18	1692.26
	Earnings per equity share			
	(1) Basic		29.81	15.54
	2) Diluted		29.81	15.54

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

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

Place:Jalandhar
Date:28.05.2022

For AGI Infra Ltd

Sukhdev Singh Khinda
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(Company Secretary)

Balvinder Singh Sandha
(Chief Financial Officer)

AGI INFRA LIMITED

Standalone Cash Flow Statement for the period ended March 31, 2022

Rs. In Lakhs

Particulars	Note No.	Figures as on 31st March 2022	Figures as on 31st March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		4385.09	2015.61
Adjustment for :			
Depreciation & Amortisation		397.79	414.69
Extra Ordinary Items		-18.18	-443.12
Interest / Dividend Income		-78.88	-36.33
(Profit) / Loss on sale on Fixed Assets		-1.65	0
Financial Costs		466.68	1030.9
Operating Profit before Working Capital Changes		5150.85	2981.75
Adjustment for :-			
(Increase) / Decrease in Inventories		-4988.67	-7082.51
(Increase) / Decrease in Trade Receivables		354.81	-151.12
Increase / (Decrease) in Trade Payables		-1082.71	633.52
Increase / (Decrease) in Short Term Provisions		9.45	1.49
Increase / (Decrease) in Other current liabilities		10715.38	11172.63
(Increase) / Decrease in Other Non -+Current Assets		38.38	-127.57
Increase / (Decrease) in Other long term liabilities		0	15.51
(Increase) / Decrease in short term loans & Advances		0	0
(Increase) / Decrease in other Current Assets		1183.84	-883.28
Cash Generated from Operations		6230.48	3578.67
Direct Taxes Paid		-742.91	-323.35
Net cash from /(used in) operating activities (A)		10638.42	6237.07
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (Incl CWIP)		-3873.46	-925.81
Sale of Fixed Assets		5.80	0
Profit / (Loss) on sale of Fixed Assets		1.65	0
Other non -Current Investments		-3838.69	380.23
Purchase / Sale of Investments		0	0
Interest / Dividend Income		78.88	36.33
Net cash from/(used in) Investing activities (B)		-7625.82	-509.25
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds From issue of share capital (including Premium)		0	1060.00
Proceeds From issue of Debenture capital (including Premium)		0	0
Share Application Money		0	0
Increase/(Decrease) in Long Term Borrowing		862.68	-4875.22
Increase/Decrease in Long Term Loans & Advances		0	0
Increase/(Decrease) in Short Term borrowing		-1845.37	-451.53
Dividend Paid		-122.17	-61.08
Financial Costs		-466.68	-1030.90
Net cash from/(used in) financing activities (C)		-1571.54	-5358.73
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)		1441.06	369.09
Cash and cash equivalents at beginnings of year		1693.20	1324.11
Cash and cash equivalents at end of year		**3134.26**	**1693.20**

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

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

Place:Jalandhar
Date:28.05.2022

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Aarti Mahajan
(Company Secretary)

Balvinder Singh Sandha
(Chief Financial Officer)

STATEMENT OF CHANGE IN EQUITY

(Rs. In Lakhs)

	Reserve and Surplus				
PARTICULARS	**Security Premium Reserve**	**Retained Earnings Account**	**Debenture redemption reserve**	**Other Comprehensive Income**	**Total**
AS ON 31 MARCH 2022					
Balance at the beginning of the reporting period i.e. Ist April, 2021	2081.44	5572.40	200.00	0.00	7853.84
1. Profit During the year	0.00	3642.18	0.00	0.00	3642.18
2. Other comprehensive income for the year,	0.00	0.00	0.00	0.00	0.00
3. Security Premium	0.00	0.00	0.00	0.00	0.00
4. Dividends	0.00	(122.17)	0.00	0.00	(122.17)
5. Others (Income Tax & other adjustments)	0.00	(6.98)	0.00	0.00	(6.98)
6. Transfer to Retained earnings	0.00	200.00	(200.00)	0.00	0.00
Balance as at 31st March, 2022	**2081.44**	**9285.44**	**0.00**	**0.00**	**11366.87**
AS ON 31 MARCH 2021					
Balance at the beginning of the reporting period i.e. Ist April, 2020	1221.44	4359.32	225.00	0.00	5805.76
1. Profit for the year	0.00	1692.26	0.00	0.00	1692.26
2. Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00	0.00
3. Security Premium	860.00	0.00	0.00	0.00	860.00
4. Dividends	0.00	(61.08)	0.00	0.00	(61.08)
5. Others (Income Tax & other adjustments)	0.00	(443.10)	0.00	0.00	(443.10)
6. Transfer to Retained earnings	0.00	25.00	(25.00)	0.00	0.00
Balance as at 31st March, 2022	**2081.44**	**5572.40**	**200.00**	**0.00**	**7853.84**

Notes:-

1. RETAINED EARNINGS:- This represents unappropriated accumulated earnings of the company as on the balance sheet date

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 Limited, the registered office of the company is located at S.C.O 1-5, Urbana, Jalandhar Heights-II, Jalandhar, Punjab-144022

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.

A. BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements has been prepared on a historical cost basis accept for certain financial instruments which are measured at fair value at the end of each reporting period.

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.

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:

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

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

(b) 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 in 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.

(Rs. in Lakhs)

Particulars	**2021-22**	**2020-21**
1. Profit / (Loss) - `	**3642.19**	1692.26
2. Weighted average number of shares outstanding during the year	1,22,16,720	1,08,83,400
3. Face value of shares - `	**10/-**	10/-
4. Basic / Diluted EPS - `	**29.81**	15.54

(D) 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.

k. Contingent liabilities:

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

a) Claims against the Company not acknowledged as debt

(Rs. In Lakhs)

	As at 31st March, 2022	**As at 31st March, 2021**
Appeals filed in respect of disputed demands:		
Relating to Service Tax & Pvat where the Company is in appeal	902.30	1063.57
Bank guarantee	698.00	610.45

l. RELATED PARTY DISCLOSURE

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

i. Key Managerial Personnel

- Mr. Sukhdev Singh Khinda (Managing Director)
- Mrs. Salwinderjit Kaur (Whole Time Director)
- Mr. 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 and Independent Director)
- Mr. Balwinder Singh (Non-Executive and Independent Director)
- Mr. Parmod Kumar Sharma (Non-Executive and Independent Director)

ii. Subsidiary Company

- AGI Cold Chain Private Limited

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

- AGI Hospitalities Private Limited
- M/s Aay Jay Builders
- Svendus Capital Limited
- AGI Infra Foundation
- Bansal Cares Foundation

a) TRANSACTION WITH RELATED PARTIES FOR THE PERIOD 01.04.2021 TO 31.03.2022

(Rs. In Lakhs)

S.No.	Name of the person	Designation	Particulars	Year ended as on 31.03.2022
Key Managerial Personnel				
1.	Mr. Sukhdev Singh Khinda	Managing Director	Remuneration Dividend	72.00 55.30
2.	Mrs. Salwinderjit Kaur	Whole Time Director	Remuneration Dividend	48.00 12.25
3.	Mr. Balvinder Singh Sandha	Chief Financial officer	Remuneration	4.80
4.	Ms Aarti Mahajan	Company Secretary	Remuneration	4.18
Non- Whole Time Directors				
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee Professional Fee Dividend	0.10 0.30 0.56
2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	0.22
3.	Mr. Balwinder Singh	Independent Director and Non-Executive Director	Sitting Fee	0.30
4.	Mr. Parmod Kumar Sharma	Independent Director and Non-Executive Director	Sitting Fee	0.12
Relative of Directors				
1.	Abhijeet Singh Khinda	Relative of Director	Remuneration	2.17
2.	Shivani Bansal	Relative of Director	Dividend	0.10
3.	Shukla Bansal	Relative of Director	Dividend	0.18
Entities which is controlled by Directors and his relatives				
1.	AGI Infra Foundation	Entities Which is controlled by	Selling of goods	12.63

		Directors and his relatives		
2.	AGI Infra Foundation	Entities Which is controlled by Directors and his relatives	Rent received	0.60
3.	AGI Infra Foundation	Entities Which is controlled by Directors and his relatives	CSR Contribution	27.50
4.	Svendus Capital Limited	Entities Which is controlled by Directors and his relatives	Dividend Paid	2.70
5.	Aay Jay Builders	Entities Which is controlled by Directors and his relatives	Purchase of Goods	82.08

Balance Outstanding -Payable on 31st March, 2022

Particulars	Executive Director	Non-Executive Director	KMP	Wholly owned Subsidiary	Relative of Director	Company in which directors have control
Remuneration	5.84		0.79		0.20	
Professional Fee		0.27				
Providing of services						0.03
Unsecured Loan				31.64		

m. 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.

n. FINANCIAL RISK MANAGEMENT:

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

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

i) Credit Risk:

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

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

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost eligible in case of its residential, commercial sale and lease rental as the same is due to the fact that in case of its residential and commercial 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 expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans etc.

Exposure to liquidity risk

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

As at 31st March, 2022	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	4189.82	4189.82	1756.75	2006.20	426.87	-
Trade Payables						
MSME	23.44	23.44	23.44	-	-	-
Others	741.02	741.02	711.46	18.22	11.34	-
Other Financial Liabilities	-	-	-	-	-	-
Total	**4954.28**	**4954.28**	**2491.65**	**2024.42**	**438.21**	**-**

As at 31st March, 2021	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	5172.51	5172.51	3602.12	699.62	870.77	-
Trade Payables						
MSME	8.46	8.46	8.46			
Others	1838.73	1838.73	1816.60	17.58	4.55	-
Other Financial Liabilities	-	-	-	-	-	-
Total	**7019.70**	**7019.70**	**5427.18**	**717.20**	**875.32**	**-**

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 within acceptable parameters, while optimising the return.

iv) Currency risk:

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

v) Interest rate risk:

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Floating rate borrowing	**4189.82**	**5172.51**
	4189.82	**5172.51**

o. CORPORATE SOCIAL RESPONSIBILITY

The details of CSR activities of the company during the financial year 2021-22

(Rs. In lakhs)

(A)	Amount required to be spent by the Company during the financial year 2021-22	Rs. 33.31 Lakhs
(B)	Amount of Expenditure Incurred	Rs. 33.50 Lakhs
(C)	Shortfall at the end of year	NIL
(D)	Total previous year shortfall	NIL
(E)	Reasons for shortfall	N.A
(F)	Nature of CSR activities	-Preventive Healthcare and Environment sustainability -Promoting Education and employment enhancing vocation skills
(G)	Details of Related Party Transaction	-AGI Infra Foundation Rs. 27.05 Lakhs
(H)	Provision for liability incurred by entering into a contractual obligation	N.A

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

q. The Financial Statements of the Company for the year ended 31st March, 2022 were approved by the Board of Directors on 28th May, 2022.

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

s. Figures for the previous year have been recasted/regrouped wherever necessary.

ADDITIONAL REGULATORY INFORMATION / DISCLOSURE AS PER THE SCHEDULE III TO THE COPANIES ACT, 2013

(i) KEY FINANCIAL RATIONS:

S. NO	RATIOS	NUMERATOR	DENOMINATOR	2021-22	2020-21	Variance (in %)
1	**CURRENT RATIO**	CURRENT ASSETS	CURRENT LIAB	1.06	1.14	(7.01)

2	**DEBT-EQUITY RATIO**	DEBT	EQUITY	0.33	0.57	42.10
3	**DEBT SERVICE COVERAGE RATIO**	EBITDA	TOTAL DEBT SERVICE	2.36	0.74	218.92
4	**RETURN ON EQUITY**	NET PROFIT AFTER TAX	AV. EQUITY	33.63%	21.28%	58.03
5	**INVENTORY T/O RATIO**	TURNOVER	AVERAGE INVENTORY	774	1186	34.74
6	**TRADE REC T/O RATIO**	TURNOVER	AVERAGE TRADE RECEIVABLES	6	14	57.15
7	**TRADE PAYABLE T/O RATIO**	NET PURCHASES	AVERAGE TRADE PAYABLES	29.71	47.80	37.84
8	**NET CAPITAL TURNOVER RATIO**	TURNOVER	AVG. WORKING CAPITAL	7.74	2.02	283
9	**NET PROFIT RATIO**	NET PROFIT AFTER TAX	TURNOVER	18%	15.35%	17.26
10	**RETURN ON CAPITAL EMPLOYED**	EBIT	Avg. Capital employed + Non-Current Liabilities	37.02%	27.89%	32.80
11	**RETURN ON INVESTMENT**	NOT APPLICABLE	NOT APPLICABLE	-	-	-

Notes on Variations:

Sr.1	Due to increase in investments in projects, current assets declined during the year
Sr.2	Improved due to increase in profit
Sr.3 and 4	Improved due to increase in profit
Sr.5 and 6	Improved due to increase in turnover
Sr.7	Improved due to decline in trade payables
Sr.8	Improved due to increase in turnover
Sr.9	Improved due to increase in profit
Sr.10	Improved due to increase in retained profit and decline in borrowings
Sr.11	Company has not purchased any investments

(ii) The Company does not have any benami property held in its name. No proceeding have been initiated on or are pending against the Company for holding benami property under the Benami Transaction (prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(iii) The Quarterly / monthly statements / information of current assets filed by the company with banks are in agreement with the books of accounts.

(iv) The Company has not used the borrowings for any purpose other than the specified purpose of the borrowings. The funds raised on short term basis have not been utilised for long term purposes during the year.

(v) There is no default in terms of repayment of any loan i.e. either principal or interest thereon.

(vi) The company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(vii) The Company has compiled with the requirement with respect to number of layers as prescribed under section 2 (87) of the Companies Act, 2013 read with companies (restriction on number of layers) Rules, 2017.

(viii) Utilisation of Borrowed funds:-

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including Foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person (s) or entity (ies) , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall;
(c) (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ix) There is no income surrendered or disclosed as income during the year in tax assessments under the income Tax Act 1961 (such as search or survey) that has not been recorded in the books of accounts.

(x) The Company has not traded or invested in crypto currency or virtual currency during the year.

(xi) The Company had no transaction during the year with the companies struck off u/s 248 of the companies Act, 2013 or u/s 560 of the companies Act, 1956.

(xii) The Company had no intangible asset under development at the end of the year (Nil P.Y)

(xiii) The Company has not raised any share capital during the year.

(xiv) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of companies beyond the statutory period.

(xv) The Financial statements have been approved by the Audit Committee and the Board of Directors at their respective meetings held on 28th May 2022.

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

RS. In Lakhs

A. Property, Plant & Equipment

		Gross Block			Depreciation/ Amortisation							Net Block	
S.No.	Head of Account	Cost as on 01.04.2021	Additions	Deletions	Gross Balance as on 31.03.2022	Depreciation upto 01.04.2021	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2022	Amount of assetsold	Profit on asset sold	W.D.V. as on 31.03.2022	W.D.V. as on 31.03.2021
1	LAND OFFICE	26.93	34.62		61.55	0.00	0.00		0.00			61.55	26.93
2	LAND SCHOOL	217.89	144.59		362.48	0.00	0.00		0.00			362.48	217.89
3	BUILDING AGI PRIDE		3177.05		3177.05	0.00	0.00		0.00			3177.05	
4	BUILDING OFFICE	141.88	48.86		190.74	0.00	22.14		22.14			168.60	141.88
5	BUILDING SCHOOL	106.16	46.45		152.61	0.00	0.00		0.00			152.61	106.16
6	AC PLANT (AGI PRIDE)	182.35	6.27		188.62	0.00	0.00		0.00			188.62	182.35
7	SOLAR PANELS	15.46	0.00		15.46	1.60	1.57		3.16			12.30	13.87
8	Plant & Machinery	2603.29	236.43		2839.72	1596.49	237.75		1834.24			1005.48	1006.80
9	Office Equipments	184.69	102.35		287.04	100.33	42.11		142.44			144.60	84.36
10	Furniture	55.31	48.04		103.35	23.07	6.10		29.18			74.18	32.24
11	Vehicles	886.35	28.81	15.93	899.23	606.67	87.81	11.78	682.70	5.80	1.65	216.54	279.69
	Total	4420.32	3873.48	15.93	8277.87	2328.16	397.48	11.78	2713.86	5.80	1.65	5564.01	2092.17

B. Intangible Assets

		Gross Block			Depreciation/ Amortisation							Net Block	
S.No.	Head of Account	Cost as on 01.04.2021	Additions	deletions	Gross Balance as on 31.03.2022	Depreciation as on 01.04.2021	Dep. For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2022	Amount of assetsold	profit on asset sold	W.D.V. as on 31.03.2022	W.D.V. as on 31.03.2021
1	Computer Software	7.26	0.00		7.26	6.59	0.31		6.90			0.36	0.67
	Total	7.26	0.00	0.00	7.26	6.59	0.31		6.90			0.36	0.67

(a) The title deeds of all the immovable properties except the title deed of property situated at 184 New Jawahar Nagar, Jalandhar are held in the name of Company as at Balance Sheet Date. Fully paid agreement in respect of the property situated at 184, New Jawahar Nagar in the name of the company is held at the Balance Sheet Date.

(b) The company has not revalued any of its property, plant and equipment and intangible assets during the year.

NOTE 2 INVESTMENT PROPERTY		Rs. In Lakhs
Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
SCO PROPERTY	44.61	44.61
Investment for Agi Sky Garden Extension	189.72	0.00
Advance for Land At Ludhiana	898.99	0.00
Advance for Land for Colony	335.96	949.19
Advance for Land for Colony-2	313.77	347.18
Advance for Land-Jh-2(Extension)	36.00	58.40
Agi Cold Chain Investment A/c	150.00	150.00
Investment -J.H.-2(Extension)	61.66	0.00
Investment At Chandigarh	2147.30	0.00
Investment for Land At GT Road	1363.07	1169.64
Investment- Land Other Than Colony	799.90	0.00
Investment Land At Kadianwali	281.62	64.87
Total	**6622.59**	**2783.90**

NOTE 3 INVESTMENTS		Rs. In Lakhs
Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
-	-	-
Total	0.00	0.00

NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS		Rs. In Lakhs
Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
FDRs having maturity more than 12 months as at Balance Sheet Date	154.79	193.16
Total	**154.79**	**193.16**

NOTE 5 INVENTORIES		Rs. In Lakhs
Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Raw Material Basic	242.87	531.79
Work in Progress	34415.72	31405.27
Finished Goods	9693.47	7426.33
Total	**44352.06**	**39363.39**

NOTE 6 TRADE RECEIVABLES		Rs. In Lakhs
Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Sundry Debtors (Considered Good)	155.32	510.13
Total	**155.32**	**510.13**

Trade Receivable ageing schedule for the year ended 31st March 2022 and 31st March 2021

FY 2021-22							Rs. In Lakhs
PARTICULARS	**LESS THAN 6 MONTHS**	**6 MONTHS-1 YEAR**	**6 MONTHS-1 YEAR**	**1-2 YEARS**	**2-3 YEARS**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables							
considered good	155.28	0.04	-	-	-	-	155.32
which have significant risk	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables							-
credit impaired	-	-	-	-	-	-	-
which have significant risk	-	-	-	-	-	-	-
(iii)Disputed Trade Receivables							-

considered good	-	-	-	-	-	-	-
which have significant risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	**155.28**	**0.04**	**-**	**-**	**-**	**-**	**155.32**

FY 2020-21							**Rs. In Lakhs**
PARTICULARS	**LESS THAN 6 MONTHS**	**6MONTHS-1 YEAR**	**6MONTHS-1 YEAR**	**1-2 YEARS**	**2-3 YEARS**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables							
considered good	311.84	1.78	5.61	190.90	-	-	510.13
which have significant risk	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables							-
credit impaired	-	-	-	-	-	-	-
which have significant risk	-	-	-	-	-	-	-
(iii)Disputed Trade Receivables							-
considered good	-	-	-	-	-	-	-
which have significant risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	**311.84**	**1.78**	**5.61**	**190.90**	**-**	**-**	**510.13**

NOTE 7 CASH AND CASH EQUIVALENT **Rs. In Lakhs**

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Cash in hand	90.34	44.38
Balance with Schedule Banks- in current accounts	1938.65	1615.56
Total	**2028.99**	**1659.94**

NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS **Rs. In Lakhs**

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
FDR WITH MATURITY BETWEEN 3-12 MONTHS	1105.26	33.26
Total	**1105.26**	**33.26**

NOTE 9 CURRENT TAX ASSETS **Rs. In Lakhs**

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
TDS	**0.00**	**20.34**
TCS Recoverable	**0.00**	**3.47**
SGST CREDIT LEDGER	**0.63**	**12.30**
CGST CREDIT LEDGER	**0.63**	**12.30**
CGST & SGST Appeal Advance	**0.00**	**82.44**
IGST Claimable	**0.00**	**3.23**
CGST refund claimable	**45.85**	**0.06**
SGST refund claimable	**45.85**	**0.06**
TDS Recoverable	**1.91**	**0.00**
CGST OUTPUT TAX (GSTR 9)	**3.35**	**0.00**
SGST OUTPUT TAX (GSTR 9)	**3.35**	**0.00**
TDS excess deposited	**0.17**	**0.00**
Income Tax Refund F.Y 2020-21	**17.13**	**0.00**
Refund (2019-20)	**2.65**	**0.00**
Total	**121.51**	**134.21**

NOTE 10 OTHER CURRENT ASSETS **(Rs. In Lakhs)**

Particulars	**As at 31 March,2022**	**As at 31 March,2021**
Advance to Subsidiary	31.64	31.64
Advance to Suppliers	251.76	323.68

Amount Receivables	156.59	963.07
Advance to Drivers	0.94	2.20
Prepaid/Deferred Expenses	40.25	31.60
GST Advance (Apeals etc.)	89.70	82.44
Cheque Deposited But not Credited	22.80	338.63
Unexpired Guarantee Charges	37.47	31.98
Security deposits	47.03	44.08
Total	**678.18**	**1849.33**

NOTE 11 (A) EQUITY **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
EQUITY SHARE CAPITAL		
AUTHORISED		
1,50,00,000/- Equity Shares of Rs. 10/- each	1500.00	1500.00
Issued, Subscribed & Paid Up	1221.67	1221.67
1,22,16,720/- Equity Shares of Rs. 10/- e		
Total	1221.67	1221.67

DETAIL OF SHAREHOLDERS' HAVING HOLDING MORE THAN 5% OF THE PAID UP CAPITAL **(Rs. in Lakhs)**

	As at 31 March, 2022		As at 31 March, 2021	
PARTICULARS	NO. OF SHARES	%of Paid Up Capital	NO. OF SHARES	%of Paid Up Capital
SUKHDEV SINGH	5530320	45.27%	5530320	45.27%
RANJIT SINGH	1813000	14.84%	1813000	14.84%
SALWINDERJIT SINGH	1225000	10.03%	1225000	10.03%

NOTE 11 (B) OTHER EQUITY **Rs. In Lakhs**

PARTICULARS	Security Premium Reserve	Retained Earnings Account	Debenture redemption reserve	Other Comprehensive Income	Total
AS ON 31 MARCH 2022					
Balance at the beginning of the reporting period i.e. Ist April, 2021	2081.44	5572.40	200.00	0.00	7853.84
1. Profit During the year	0.00	3642.18	0.00	0.00	3642.18
2. Other comprehensive income for the year,	0.00	0.00	0.00	0.00	0.00
3. Security Premium	0.00	0.00	0.00	0.00	0.00
4. Dividends	0.00	(122.17)	0.00	0.00	(122.17)
5. Others (Income Tax & other adjustments)	0.00	(6.98)	0.00	0.00	(6.98)
6. Transfer to Retained earnings	0.00	200.00	(200.00)	0.00	0.00
Balance as at 31st March, 2022	**2081.44**	**9285.44**	**0.00**	**0.00**	**11366.87**
AS ON 31 MARCH 2021					
Balance at the beginning of the reporting period i.e. Ist April, 2020	1221.44	4359.32	225.00	0.00	5805.76
1. Profit for the year	0.00	1692.26	0.00	0.00	1692.26
2. Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00	0.00
3. Security Premium	860.00	0.00	0.00	0.00	860.00
4. Dividends	0.00	(61.08)	0.00	0.00	(61.08)
5. Others (Income Tax & other adjustments)	0.00	(443.10)	0.00	0.00	(443.10)
6. Transfer to Retained earnings	0.00	25.00	(25.00)	0.00	0.00
Balance as at 31st March, 2022	**2081.44**	**5572.40**	**200.00**	**0.00**	**7853.84**

Notes:-

1. RETAINED EARNINGS:- This represents unappropriated accumulated earnings of the company as on the balance sheet date

NOTE 12 LONG TERM BORROWINGS

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
FROM BANKS & FINANCIAL INSTITUTIONS		
Kotak Mahindra Bank Ltd Batching Plant and Concrete Pump	59.01	0.00
Kotak Mohindra Bank Ltd-Tipper	14.32	0.00
Reliance Home Finance Ltd	115.25	131.78
Hdfc Equipment Loan	43.80	81.48
State Bank of India GECL- Loan State	326.14	0.00
StateBank of India Project Loan State	596.15	0.00
State Bank of India GECL- I Loan	206.33	14.90
Capital Small Finance Bank Sky Garden- 2 Capital	228.96	0.00
Capital Small Finance Bank AC Plant AGI Pride Capital	0.00	17.62
Capital Small Finance Bank GECL Loan	271.81	391.80
Punjab National Bank GECL Loan	510.00	503.55
Axis Bank	0.00	35.69
PNB housing finance	61.29	118.30
Debentures	0.00	200.00
Unsecured		
Satkartar Finlease	0.00	75.27
Total	**2433.07**	**1570.39**

NOTE 13 OTHER LONG TERM LIABILITIES

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
PROVSION FOR GRATUITY	42.85	28.44
Total	**42.85**	**28.44**

NOTE 14 LONG TERM BORROWINGS

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
FROM BANKS & FINANCIAL INSTITUTIONS		
Kotak Mahindra Bank Ltd Batching Plant and Concrete	25.71	0.00
Pump Kotak Mohindra Bank Ltd-Tipper	14.40	0.00
Kotak Mohindra bank Ltd- Aquarius	0.00	1.47
Putzmezer Kotak Mohindra Bank Ltd -	0.00	1.52
Cement Silo Reliance Home Finance Ltd	36.20	33.57
Hdfc Equipment Loan	91.92	124.19
State Bank of India Term Loan	1066.54	846.97
Capital Small Finance Bank - 25CR (sky garden)	86.71	1233.45
Capital Small Finance Bank-Cement Silo	0.00	4.62
Capital Small Finance Bank - AC Plant(AGI Pride)	0.00	63.84
Capital Small Finance Bank GECL Loan	126.02	31.51
Punjab National Bank Term Loan	0.00	76.80
186 Punjab National Bank GECL	191.25	0.00
Loan Axis Bank	41.82	53.46
PNB- Project Loan (Smart Home)	0.00	1056.30
PNB housing finance	76.18	74.44
Total	**1756.75**	**3602.13**

NOTE 15 TRADE PAYABLES

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
Sundry Creditors other than msme	741.03	1762.62
Sundry Creditors(MSME)	23.44	84.57
Total	**764.47**	**1847.19**

Trade Payable ageing schedule for the year ended 31st March 2022 and 31st March 2021 Rs. In Lakhs

PARTICULARS	Less than 1 year	1-2 Years	2-3 Years	MORE THAN 3 YEARS	TOTAL
FY 2021-22					
(i) MSME	23.44	0.00	0.00	0.00	23.44
(ii) Others	711.46	18.22	11.35	0.00	741.03
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	**734.90**	**18.22**	**11.35**	**0.00**	**764.47**
FY 2020-21					
(i) MSME	84.57	0.00	0.00	0.00	84.57
(ii) Others	1740.49	17.58	1.06	3.48	1762.62
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	**1825.06**	**17.58**	**1.06**	**3.48**	**1847.19**

NOTE 16 OTHER CURRENT LIABILITIES **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Amount received against booking of flats/shops/plots	40713.67	31902.73
Amount Refundable	351.78	0.00
Approval Charges Payable	87.58	38.70
Audit Fee Payable	4.50	9.13
Bonus Payable	9.91	12.76
CGST Cash ledger	106.68	1.27
Cheques issued but not presented	1656.35	423.45
Electricity Charges Payable	9.70	5.45
Epf payable A/c	3.13	2.16
ESI Payable	0.27	0.25
IGST Cash ledger	71.12	0.00
Interest on Loan Payable	7.26	0.00
Labour Charges Payable	0.99	0.00
Leave with wages Payable	8.31	10.62
Other Expenses Payable	0.00	0.60
Professional Charges Payable	0.68	1.57
Salary & Wages payable	41.19	45.50
Salary payable to directors	10.67	18.84
Securities	77.90	62.73
SGST Cash Ledger	106.68	1.27
TDS Payable	26.92	18.76
Telephone Expenses Payable	0.30	0.26
Others	26.61	52.15
Unpaid Dividend	1.84	0.45
Total	**43324.03**	**32608.64**

NOTE 16A PROVISIONS **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision For Gratuity	10.82	4.94
Provision For CSR	0.00	29.87
Provision for income tax	33.44	0.00
Total	**44.26**	**34.81**

Note: Provision for income tax has been calculated after deduction of Advance Tax, TDS and TCS.

NOTE 17 REVENUE FROM OPERATIONS **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Sales	**19745.48**	**11024.15**
Total	**19745.48**	**11024.15**

NOTE 18 OTHER INCOMES **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest Received	78.88	36.33
Rebate & Discount A/c	0.00	8.80
CAM business Center	30.30	21.74
Power Backup receipts	75.69	53.11
Rent Received (Business Centre)	17.17	43.48
Rent Received (ICONIC)	70.00	0.00
Rent Received(Residential)	48.34	43.40
Rent Received (Commercial)	8.26	13.70
BSNL revenue Sharing	3.87	4.67
Flat Transfer fee	0.10	0.00
Providend Fund Incentives	0.25	1.99
Round Off	0.00	0.01
Receipt (Service Charges)	12.15	8.14
Profit on sale of car	1.64	0.00
Total	**346.65**	**235.36**

NOTE 19 PURCHASES **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Purchases	16043.86	11684.76
Total	**16043.86**	**11684.76**

NOTE 20 CHANGE IN INV. OF FIN. GOODS, WORK IN PROGRESS & STOCK **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Inventories at the end of the year:		
Finished goods	9693.47	7426.33
Work-in-progress	34415.72	31405.27
Raw Material	242.87	531.79
	44352.06	**39363.39**
Inventories at the beginning of the year:		
Finished goods	7426.33	8436.82
Work-in-progress	31405.27	23581.53
Raw Material	531.79	262.53
	39363.39	**32280.88**
Total	**(4988.67)**	**(7082.52)**

NOTE 21 EMPLOYEE BENEFIT EXPENSES **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Labour Charges	1980.99	1361.14
Salaries	569.64	644.50
Directors Remuneration	120.00	120.00
Staff Welfare	10.36	0.22
Employer's Provident Fund A/c	14.20	10.20
Bonus	9.91	12.76
Leave With Wages	8.31	10.62
ESI	2.39	2.81
Total	**2715.80**	**2162.26**

NOTE 22 FINANCIAL EXPENSES **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest & Other Charges	466.68	1030.90
Total	**466.68**	**1030.90**

NOTE 23 DEPRECIATION AND AMORTIZATION EXPENSES **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Depreciation	397.79	413.59
Amortization	0.00	1.10
Total	**397.79**	**414.69**

NOTE 24 OTHER EXPENSES **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Audit Fee	6.00	5.80
Advertisement	24.36	69.93
AMC Charges	4.13	4.66
Amount w/o	3.11	0.00
Bank Charges & Interest	0.00	44.96
Business Promotion	3.66	6.36
Car repair & maintainence	8.96	0.00
Charity & Donation	11.55	10.84
Commission A/c	9.59	8.28
Computer Expenses	2.43	1.20
CSR a/c	33.50	29.87
Director's Sitting Fees	0.75	1.01
Electricity Expenses	152.15	151.16
Fast Tag Expenses	8.49	9.39
Fees To Architect	0.00	1.42
Fees, Taxes & Subscription	79.43	32.21
Festival Expenses	18.63	3.36
Fines and Penalties	0.26	0.00
Freight & Octroi A/c	0.00	0.93
Gardening Expenses	16.69	5.41
General Expenses	2.52	3.99
General Repair and Maintenance a/c	6.74	0.00
Hire Charges	0.00	0.56
Insurance Charges a/c	24.40	29.70
Legal Charges a/c	1.12	0.00
Machinary Repair and Maintenance a/c	93.59	84.04
Misc. Expenses a/c	1.02	0.59
Office Maintenance Expenses a/c	1.03	0.00
Petrol & Fuel Expenses a/c	397.74	344.19
Postage Expenses a/c	0.10	0.13
Professional Charges a/c	12.32	20.98
Property Tax a/c	1.77	0.71
Printing and Stationary a/c	14.68	9.33
Rebate & Discount	1.76	1.30
Rent	0.00	11.31
Round Off	0.01	0.02
Security Expenses	29.11	26.07
Software Expenses	3.55	4.47
Stipend Fee	0.06	0.58
Telephone Charges	3.29	3.56
Toll Tax Expenses	13.29	29.61
Travelling and Conveyance	4.50	0.02
Truck & Tipper Expenses	74.62	74.43
Vehicle Repair and Maintenance	0.43	0.00
Water and Sewarage Charges	0.00	0.55
Weighment Expenses	0.25	0.90
Total	**1071.59**	**1033.80**

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

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

Place:Jalandhar
Date:28.05.2022

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Aarti Mahajan
(Company Secretary)

Balvinder Singh Sandha
(Chief Financial Officer)

INDEPENDENT AUDITORS' REPORT

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

OPINION

We have audited the accompanying Consolidated financial statements of AGI INFRA LIMITED ('the Company') which comprise the balance sheet as at March 31, 2022, the statement of profit and loss (including other Comphrensive Income) , statement of cash flow and the statement of Change in Equity for the year then ended, and notes to the financial statemetns, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015 as amended,("Ind AS") and the other accounting principles generally accepted in India.

a) In case of consolidated Balance Sheet of the Consolidated state of affairs of the Company as at March 31, 2022 .
b) In case of consolidated statement of Profit and Loss (Including other comprehensive income) for the year ended on that date.
c) In case of consolidated statement of Changes in Equity, of the changes in equity for the year ended on that date.
d) In case of 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 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 Accoutants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilties 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 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 financial statements for the financial year ended March 31, 2022.These matters were addressed in the context of our audit of the Consolidated 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
A. Revenue Recognition :- The company's revenue is principally derived from the sale of flats, plots and the revenue is recognized when the control of the goods has passed to the buyers. We idenitified revenue recognition as a key performance indicator.	We have planned & performed the following procedures:- 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.

B. Inventory record and existence:- 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 & numerous inventory products and work in progress at different stages of the processes at various manufacturing units. Accordingly, invenory quantities and valuation is identified as a key audit matter.	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 realiable value of inventory. We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards.
C. Receivables and Its Ageing Receivables has been considered a key audit matter due to element of judgement involved in overall management assessment of the customers ability to repay the outstanding balances with in due time.	We have assessed the trade receivables and ageing of trade receivables and found that the company its receivables at a reasonable level with timely receipt of the sale proceeds as per trade practice in the related industry. Further , we have found that receivables are fairly recoverable and appropriate provision has been made where found necessary.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report included annexures to the Board report, Business Responsibility Report and Report on Corporate Governance and shareholders' information but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated IndAS 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 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 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 financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) , cash flows and changes in equity 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 reasonbale and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accouting 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 which has been used for the purpose of preparation of the Consolidated financial statements by the Board of Directors as aforesaid.

In preparing the Consolidated 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 Directos is responsible for over seeing the Company's financial reporting process.

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

Our objectivies are to obtain reasonable assurance about whether the Consolidated 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 decisisions of users taken on the basis of these Consolidated 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 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 invlove collusion, forgery, intentional omissions, misrespresntations or the override 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 accouting policies used and the resonableness of accouting 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 uncertainity, exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the over all prsentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowlegdeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evalute the effect of any identified misstatements in the Consolidated financial statements.

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

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 signficance in the audit of the Consolidated financial statements of the current period and are thereofore 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 extermely 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 Section 143 (3) of the Act, we report, that:

i. 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.

ii. 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.

iii. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

iv. In our opinion, the aforesaid Consolidated financial statements comply with the Ind As specified under section 133 of the Act, read with relevant rules issued thereunder.

v. On the basis of the written representations received from the directors on March 31, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

vi. With repect 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

vii. In our opinion, the Managerial remuneration for the year ended March 31, 2022 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

i. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable lossess.
There has been no delay in transferring amounts if required to be transferred, to the Investor

c) Education and Protection Fund by the Company.

d) (i) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whtasoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
(ii)The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whtasoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

(iii)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

e) The Interim dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

With respect to the matters specified in Companies (Auditor's Report) Order, 2020 (CARO/'the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, according to the information and explanation given to us and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the parents, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

Sd-
H.S MAKKAR(F.C.A)
PROPRIETOR
Membership number:098167
UDIN:22098167AJUPCQ1689

Place : Jalandhar
Date:28.05.2022

Annexure "A" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of AGI Infra Limited ("the Company") as on 31st March, 2022 in conjunction with our audit of the Consolidated 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") issued by Institute of Chartered Accountants of India and Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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, 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria internal financial control over financial reporting 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
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PROPRIETOR
Membership number:098167
UDIN:22098167AJUPCQ1689

Place : Jalandhar
Date:28.05.2022

AGI INFRA LIMITED

Consolidated Balance Sheet as at 31 March 2022 **Rs. In Lakhs**

Particulars	Note No.	Figures as on 31st March 2022	Figures as on 31st March 2021
ASSETS			
1. NON CURRENT ASSETS			
(a)Property, Plant and Equipment	1	5564.01	2092.17
(b)Investment Property	2	6544.50	2705.81
(c)Other Intangible assets	1(B)	0.36	0.67
(d)Financial Assets			
(i)Investments	3	0.00	0.00
(ii)Trade receivables			
(iii)Loans			
(iv)Others (to be specified)			
(e)Deferred tax assets (net)		170.91	146.94
(f) Other non-current assets	4	154.79	193.16
2. CURRENT ASSETS			
(a)Inventories	5	44352.06	39363.39
(b)Financial Assets			
(i)Investments			
(ii)Trade receivables	6	260.32	615.13
(iii)Cash and cash equivalents	7	2029.56	1660.59
(iv)Bank balances other than (iii) above	8	1105.26	33.26
(v)Other Financial Assets			
(c) Current Tax Assets (Net)	9	121.51	134.21
(d) Other current Assets	10	646.54	1817.68
TOTAL ASSETS		**60949.82**	**48763.02**
EQUITY AND LIABILITIES			
1.EQUITY			
Equity Share capital	11(A)	1221.67	1221.67
Other Equity	11(B)	11362.52	7849.60
2. LIABILITIES			
(A)NON CURRENT LIABILITIES			
(a)Financial Liabilities			
(i)Borrowings	12	2433.07	1570.39
(ii)Trade payables			
(iii)Other financial liabilities (other than those specified in item (b), to be specified)			
(b)Provisions	13	42.85	28.44
(c) Deferred tax liabilities (Net)			
(d)Other non-current liabilities			
(B.) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i)Borrowings	14	1756.75	3602.13
(ii)Trade payables			
-Micro, Small & Medium Enterprises	15	23.44	84.57
-Others		741.23	1762.77
(iii) Other financial liabilities (other than those specified in item ('c)			
(b)Other current liabilities	16	43324.03	32608.64
©Provisions	16A	44.26	34.81
(d)Current Tax Liabilities (Net)			
Total Equity and Liabilities		**60949.82**	**48763.02**

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

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

Place:Jalandhar
Date:28.05.2022

For AGI Infra Ltd

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

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

Sd-
Aarti Mahajan
(Company Secretary)

Sd-
Balvinder Singh Sandha
(Chief Financial Officer)

AGI INFRA LIMITED

Consolidated Statement of Profit and Loss for the period ended March 31, 2022

Rs. In Lakhs

	Particulars	Note No.	Figures as on 31st March 2022	Figures as on 31st March 2021
I	Revenue From Operations	17	19745.48	11024.15
II	Other Income	18	346.65	235.36
III	Total Income (I+II)		20092.13	11259.51
IV	**EXPENSES**			
	Cost of materials consumed	19	16043.86	11684.76
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock in Trade and work in progress	20	(4988.67)	(7082.52)
	Employee benefits expense	21	2715.80	2162.52
	Finance costs	22	466.68	1030.90
	Depreciation and amortization expense	23	397.79	414.69
	Other expenses	24	1071.70	1033.92
	Total expenses (IV)		15707.15	9244.01
V	Profit Before Tax (I-IV)		4384.98	2015.50
VI	Exceptional Items		0.00	0.00
VII	Profit/(loss) before tax (V-VI)		4384.98	2015.50
VIII	Tax expense:			
	(1) Current tax		766.87	357.46
	(2) Deferred tax		(23.97)	(34.11)
IX	Profit (Loss) for the period from continuing Operations (VII-VIII)		3642.08	1692.15
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)**		**3642.08**	**1692.15**
	Net Profit after Tax for the year attributed to:			
	Owners of the Company		3642.08	1692.15
	Non-Controlling Interest		-	-
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit and 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 and loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period		**3642.08**	**1692.15**
	Total Comprehensive for the year attributed to:			
	Owners of the Company		3642.08	1692.15
	Non-Controlling Interest		-	-
XVI	Paid up Share Capital (Face value of Rs. 10 Each)		1221.67	1221.67
X	Earnings per equity share			
	(1) Basic		29.81	15.54
	2) Diluted		29.81	15.54

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

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

Place:Jalandhar
Date:28.05.2022

For AGI Infra Ltd

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

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

Sd-
Aarti Mahajan
(Company Secretary)

Sd-
Balvinder Singh Sandha
(Chief Financial Officer)

AGI INFRA LIMITED

Consolidated Cash Flow Statement for the period ended March 31, 2022

Rs. In Lakhs

Particulars	Figures as on 31st March 2022	Figures as on 31st March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	4384.97	2015.50
Adjustment for :		
Depreciation & Amortisation	397.79	414.69
Extra Ordinary Items	-18.18	-443.12
Interest / Dividend Income	-78.88	-36.33
(Profit) / Loss on sale on Fixed Assets	-1.65	0
Financial Costs	466.68	1030.9
Operating Profit before Working Capital Changes	5150.73	2981.64
Adjustment for :-		
(Increase) / Decrease in Inventories	-4988.67	-7082.51
(Increase) / Decrease in Trade Receivables	354.81	-151.12
Increase / (Decrease) in Trade Payables	-1082.67	633.52
Increase / (Decrease) in Short Term Provisions	9.45	1.49
Increase / (Decrease) in Other current liabilities	10715.38	11172.63
(Increase) / Decrease in Other Non-Current Assets	38.38	-127.57
Increase / (Decrease) in Other long term liabilities	0	15.51
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	1183.84	-883.25
Cash Generated from Operations	6230.52	3578.70
Direct Taxes Paid	-742.91	-323.35
Net cash from /(used in) operating activities (A)	10638.34	6236.99
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-3873.46	-925.81
Sale of Fixed Assets	5.80	0
Profit / (Loss) on sale of Fixed Assets	1.65	0
Other non-Current Investments	-3838.69	380.23
Purchase / Sale of Investments	0	0
Interest / Dividend Income	78.88	36.33
Net cash from/(used in) Investing activities (B)	-7625.82	-509.25
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	0	1060.00
Proceeds From issue of Debenture capital (including Premium)	0	0
Share Application Money	0	0
Increase/(Decrease) in Long Term Borrowing	862.68	-4875.22
Increase/Decrease in Long Term Loans & Advances	0	0
Increase/(Decrease) in Short Term borrowing	-1845.37	-451.53
Dividend Paid	-122.17	-61.08
Financial Costs	-466.68	-1030.90
Net cash from/(used in) financing activities (C)	-1571.54	-5358.73
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	1440.98	369.01
Cash and cash equivalents at beginnings of year	1693.85	1324.84
Cash and cash equivalents at end of year	**3134.83**	**1693.85**

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

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

Place:Jalandhar
Date:28.05.2022

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Aarti Mahajan
(Company Secretary)

Balvinder Singh Sandha
(Chief Financial Officer)

STATEMENT OF CHANGE IN EQUITY

(Rs. In Lakhs)

	Reserve and Surplus				
PARTICULARS	Security Premium Reserve	Retained Earnings Account	Debenture redemption reserve	Other Comprehensive Income	Total
AS ON 31 MARCH 2022					
Balance at the beginning of the reporting period i.e. Ist April, 2021	2081.44	5568.16	200.00	0.00	7849.60
1. Profit During the year	0.00	3642.08	0.00	0.00	3642.08
2. Other comprehensive income for the year,	0.00	0.00	0.00	0.00	0.00
3. Security Premium	0.00	0.00	0.00	0.00	0.00
4. Dividends	0.00	(122.17)	0.00	0.00	(122.17)
5. Others (Income Tax & other adjustments)	0.00	(6.99)	0.00	0.00	(6.99)
6. Transfer to Retained earnings	0.00	200.00	(200.00)	0.00	0.00
Balance as at 31st March, 2022	**2081.44**	**9281.08**	**0.00**	**0.00**	**11362.52**
AS ON 31 MARCH 2021					
Balance at the beginning of the reporting period i.e. Ist April, 2020	1221.44	4355.32	225.00	0.00	5801.63
1. Profit for the year	0.00	1692.26	0.00	0.00	1692.15
2. Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00	0.00
3. Security Premium	860.00	0.00	0.00	0.00	860.00
4. Dividends	0.00	(61.08)	0.00	0.00	(61.08)
5. Others (Income Tax & other adjustments)	0.00	(443.10)	0.00	0.00	0.00
6. Transfer to Retained earnings	0.00	25.00	(25.00)	0.00	0.00
Balance as at 31st March, 2022	**2081.44**	**5568.16**	**200.00**	**0.00**	**7849.60**

Notes:-

1. RETAINED EARNINGS: - This represents unappropriated accumulated earnings of the company as on the balance sheet date

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 31st March, 2022.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.

3. BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements has been prepared on a historical cost basis accept for certain financial instruments which are measured at fair value at the end of each reporting period.

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.

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/ amortization is provided:

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

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

(b) **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 inventoriesed. Other expenditure (including borrowing costs) during construction period is inventoriesed 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 in 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 recognized 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.

(Rs. in Lakhs)

Particulars	**2021-22**	**2020-21**
1. Profit / (Loss) - `	**3642.08**	1692.15
2. Weighted average number of shares outstanding during the year	1,22,16,720	1,08,83,400
3. Face value of shares - `	**10/-**	10/-
4. Basic / Diluted EPS - `	**29.81**	15.54

(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.

k. Contingent liabilities:

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

(a) Claims against the Company not acknowledged as debt **(Rs. In Lakhs)**

	As at 31st March, 2022	**As at 31st March, 2021**
Appeals filed in respect of disputed demands:		
Relating to Service Tax & Pvat where the Company is in appeal	902.30	1063.57
Bank guarantee	698.00	610.45

I. RELATED PARTY DISCLOSURE

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

i. Key Managerial Personnel:

- Mr. Sukhdev Singh (Managing Director)
- Mrs. Salwinderjit Kaur (Whole Time Director)
- Mr. 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 and Independent Director)
- Mr. Balwinder Singh (Non-Executive and Independent Director)
- Mr. Parmod Kumar Sharma (Non-Executive and Independent Director)

ii. Subsidiary Company

- AGI Cold Chain Private Limited

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

- AGI Hospitalities Private Limited
- M/s Aay Jay Builders
- Svendus Capital Limited
- AGI Infra Foundation
- Bansal Cares Foundation

a) TRANSACTION WITH RELATED PARTIES FOR THE PERIOD 01.04.2021 TO 31.03.2022 (Rs. in Lakhs)

S.No.	Name of the person	Designation	Particulars	Year ended as on 31.03.2022
Key Managerial Personnel				
1.	Mr. Sukhdev Singh Khinda	Managing Director	Remuneration Dividend	72.00 55.30
2.	Mrs. Salwinderjit Kaur	Whole Time Director	Remuneration Dividend	48.00 12.25
3.	Mr. Balvinder Singh Sandha	Chief Financial officer	Remuneration	4.80
4.	Ms Aarti Mahajan	Company Secretary	Remuneration	4.18
Non- Whole Time Directors				
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee Professional Fee Dividend	0.10 0.30 0.56
2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	0.22
3.	Mr. Balwinder Singh	Independent Director and Non-Executive Director	Sitting Fee	0.30
4.	Mr. Parmod Kumar Sharma	Independent Director and Non-Executive Director	Sitting Fee	0.12
Relative of Directors				
1.	Abhijeet Singh Khinda	Relative of Director	Remuneration	2.17
2.	Shivani Bansal	Relative of Director	Dividend	0.10
3.	Shukla Bansal	Relative of Director	Dividend	0.18
Entities Which is controlled by Directors and his relatives				
1.	AGI Infra Foundation	Entities Which is controlled by Directors and his relatives	Selling of goods	12.63
2.	AGI Infra Foundation	Entities Which is controlled by Directors and his relatives	Rent received	0.60
3.	AGI Infra Foundation	Entities Which is controlled by Directors and his relatives	CSR Contribution	27.50
4.	Svendus Capital Limited	Entities Which is controlled by Directors and his relatives	Dividend Paid	2.70

5.	Aay Jay Builders	Entities Which is controlled by Directors and his relatives	Purchase of Goods	82.08

Balance Outstanding -Payable on 31st March, 2022

Particulars	Executive Director	Non- Executive Director	KMP	Wholly owned Subsidiary	Relative of Director	Company in which directors have control
Remuneration	5.84		0.79		0.20	
Professional Fee		0.27				
Providing of services						0.03
Unsecured Loan				31.64		

m. 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.

n. FINANCIAL RISK MANAGEMENT:

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

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

i) Credit Risk:

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

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

Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost eligible in case of its residential, commercial sale and lease rental as the same is due to the fact that in case of its residential and commercial 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 expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans etc.

Exposure to liquidity risk:

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

As at 31st March, 2022	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	4189.82	4189.82	1756.75	2006.20	426.87	-
Trade Payables						
MSME	23.44	23.44	23.44	-	-	-
Others	741.02	741.02	711.46	18.22	11.34	-
Other Financial Liabilities	-	-	-	-	-	-
Total	**4954.28**	**4954.28**	**2491.65**	**2024.42**	**438.21**	-

As at 31st March, 2021	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	5172.51	5172.51	3602.12	699.62	870.77	-
Trade Payables						
MSME	8.46	8.46	8.46			
Others	1838.73	1838.73	1816.60	17.58	4.55	-
Other Financial Liabilities	-	-	-	-	-	-
Total	**7019.70**	**7019.70**	**5427.18**	**717.20**	**875.32**	-

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 within acceptable parameters, while optimising the return.

iv) Currency risk:

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

v) Interest rate risk:

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Floating rate borrowing	**4189.82**	**5172.51**
	4189.82	**5172.51**

o. CORPORATE SOCIAL RESPONSIBILITY

The details of CSR activities of the company during the financial year 2021-22 **(Rs. In lakhs)**

(A)	Amount required to be spent by the Company during the financial year 2021-22	Rs. 33.31 Lakhs
(B)	Amount of Expenditure Incurred	Rs. 33.50 Lakhs
(C)	Shortfall at the end of year	NIL
(D)	Total previous year shortfall	NIL
(E)	Reasons for shortfall	N.A
(F)	Nature of CSR activities	-Preventive Healthcare and Environment sustainability -Promoting Education and employment enhancing vocation skills
(G)	Details of Related Party Transaction	-AGI Infra Foundation Rs. 27.05 Lakhs
(H)	Provision for liability incurred by entering into a contractual obligation	N.A

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

q. The Financial Statements of the Company for the year ended 31st March,2022 were approved by the Board of Directors on 28th May, 2022.

r. Figures for the previous year have been recasted/regrouped wherever necessary.

ADDITIONAL REGULATORY INFORMATION / DISCLOSURE AS PER THE SCHEDULE III TO THE COPANIES ACT, 2013

S. NO	RATIOS	NUMERATOR	DENOMINATOR	2021-22	2020-21	Variance (in %)
1	**CURRENT RATIO**	CURRENT ASSETS	CURRENT LIAB	1.06	1.14	(7.01)
2	**DEBT-EQUITY RATIO**	DEBT	EQUITY	0.33	0.57	42.10
3	**DEBT SERVICE COVERAGE RATIO**	EBITDA	TOTAL DEBT SERVICE	2.36	0.74	218.92
4	**RETURN ON EQUITY**	NET PROFIT AFTER TAX	AV. EQUITY	33.63%	21.28%	58.03
5	**INVENTORY T/O RATIO**	TURNOVER	AVERAGE INVENTORY	774	1186	34.74
6	**TRADE REC T/O RATIO**	TURNOVER	AVERAGE TRADE RECEIVABLES	6	14	57.15
7	**TRADE PAYABLE T/O RATIO**	NET PURCHASES	AVERAGE TRADE PAYABLES	29.71	47.80	37.84
8	**NET CAPITAL TURNOVER RATIO**	TURNOVER	AVG. WORKING CAPITAL	7.74	2.02	283
9	**NET PROFIT RATIO**	NET PROFIT AFTER TAX	TURNOVER	18%	15.35%	17.26
10	**RETURN ON CAPITAL EMPLOYED**	EBIT	Avg. Capital employed + Non-Current Liabilities	37.02%	27.89%	32.80
11	**RETURN ON INVESTMENT**	NOT APPLICABLE	NOT APPLICABLE	-	-	-

Notes of Variation

Sr.1	Due to increase in investments in projects, current assets declined during the year
Sr.2	Improved due to increase in profit
Sr.3 and 4	Improved due to increase in profit
Sr.5 and 6	Improved due to increase in turnover
Sr.7	Improved due to decline in trade payables
Sr.8	Improved due to increase in turnover
Sr.9	Improved due to increase in profit
Sr.10	Improved due to increase in retained profit and decline in borrowings
Sr.11	Company has not purchased any investments

(ii) The Company does not have any benami property held in its name. No proceeding have been initiated on or are pending against the Company for holding benami property under the Benami Transaction (prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(iii) The Quarterly / monthly statements / information of current assets filed by the company with banks are in agreement with the books of accounts.

(iv) The Company has not used the borrowings for any purpose other than the specified purpose of the borrowings. The funds raised on short term basis have not been utilised for long term purposes during the year.

(v) There is no default in terms of repayment of any loan i.e. either principal or interest thereon.

(vi) The company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(vii) The Company has compiled with the requirement with respect to number of layers as prescribed under section 2 (87) of the Companies Act, 2013 read with companies (restriction on number of layers) Rules , 2017.

(viii) Utilisation of Borrowed funds:-

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including Foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person (s) or entity (ies) , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall;

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ix) There is no income surrendered or disclosed as income during the year in tax assessments under the income Tax Act 1961 (such as search or survey) that has not been recorded in the books of accounts.

(x) The Company has not traded or invested in crypto currency or virtual currency during the year.

(xi) The Company had no transaction during the year with the companies struck off u/s 248 of the companies Act, 2013 or u/s 560 of the companies Act, 1956.

(xii) The Company had no intangible assets under development at the end of the year (Nil P.Y)

(xiii) The Company has not raised funds from issue of fresh share capital during the year.

(xiv) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of companies beyond the statutory period.

(xv) The Financial statements have been approved by the Audit Committee and the Board of Directors at their respective meetings held on 28th May 2022

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

RS. In Lakhs

A. Property, Plant & Equipment

S.No.	Head of Account	Gross Block			Depreciation/ Amortisation						Net Block	
		Cost as on 01.04.2021	Additions	Deletions	Gross Balance as on 31.03.2022	Depreciation upto 01.04.2021	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2022	Amount of assetsold	Profit on asset sold	W.D.V. as on 31.03.2022	W.D.V. as on 31.03.2021
1	LAND OFFICE	26.93	34.62		61.55	0.00	0.00		0.00			61.55	26.93
2	LAND SCHOOL	217.89	144.59		362.48	0.00	0.00		0.00			362.48	217.89
3	BUILDING AGI PRIDE		3177.05		3177.05	0.00	0.00		0.00			3177.05	
4	BUILDING OFFICE	141.88	48.86		190.74	0.00	22.14		22.14			168.60	141.88
5	BUILDING SCHOOL	106.16	46.45		152.61	0.00	0.00		0.00			152.61	106.16
6	AC PLANT (AGI PRIDE)	182.35	6.27		188.62	0.00	0.00		0.00			188.62	182.35
7	SOLAR PANELS	15.46	0.00		15.46	1.60	1.57		3.16			12.30	13.87
8	Plant & Machinery	2603.29	236.43		2839.72	1596.49	237.75		1834.24			1005.48	1006.80
9	Office Equipments	184.69	102.35		287.04	100.33	42.11		142.44			144.60	84.36
10	Furniture	55.31	48.04		103.35	23.07	6.10		29.18			74.18	32.24
11	Vehicles	886.35	28.81	15.93	899.23	606.67	87.81	11.78	682.70	5.80	1.65	216.54	279.69
	Total	4420.32	3873.48	15.93	8277.87	2328.16	397.48	11.78	2713.86	5.80	1.65	5564.01	2092.17

B. Intangible Assets

S.No.	Head of Account	Gross Block			Depreciation/ Amortisation						Net Block	
		Cost as on 01.04.2021	Additions	deletions	Gross Balance as on 31.03.2022	Depreciation as on01.04.2021	Dep. For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2022	Amount of assetsold	profit on asset sold	W.D.V. as on 31.03.2022	W.D.V. as on 31.03.2021
1	Computer Software	7.26	0.00		7.26	6.59	0.31		6.90			0.36	0.67
	Total	7.26	0.00	0.00	7.26	6.59	0.31		6.90			0.36	0.67

(a) The title deeds of all the immovable properties except the title deed of property situated at 184 New Jawahar Nagar, Jalandhar are held in the name of Company as at Balance Sheet Date. Fully paid agreement in respect of the property situated at 184, New Jawahar Nagar in the name of the company is held at the Balance Sheet Date.

(b) The company has not revalued any of its property, plant and equipment and intangible assets during the year.

NOTE 2 INVESTMENT PROPERTY

(Rs. In Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
SCO PROPERTY	44.61	44.61
Investment for Agi Sky Garden Extension	189.72	0.00
Advance for Land At Ludhiana	898.99	0.00
Advance for Land for Colony	335.96	949.19
Advance for Land for Colony-2	313.77	347.18
Advance for Land-Jh-2(Extension)	36.00	58.40
Agi Cold Chain Investment A/c	71.91	71.91
Investment -J.H.-2(Extension)	61.66	0.00
Investment At Chandigarh	2147.30	0.00
Investment for Land At GT Road	1363.07	1169.64
Investment- Land Other Than Colony	799.90	0.00
Investment Land At Kadianwali	281.62	64.87
Total	**6544.50**	**2705.81**

NOTE 3 INVESTMENT

(Rs. In Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
-	-	-
Total	0.00	0.00

NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
FDRs having maturity more than 12 months as at Balance Sheet Date	154.79	193.16
Total	154.79	193.16

NOTE 5 INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Raw Material Basic	242.87	531.79
Work in Progress	34415.72	31405.27
Finished Goods	9693.47	7426.33
Total	**44352.06**	**39363.39**

NOTE 6 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Sundry Debtors (Considered Good)	260.32	615.13
Total	**260.32**	**615.13**

Trade Receivable ageing schedule for the year ended 31st March 2022 and 31st March 2021

FY 2021-22 **Rs. in Lakhs**

PARTICULARS	LESS THAN 6 MONTHS	6 MONTHS-1 YEAR	1-2 YEARS	2-3 YEARS	More than 3 years	Total
(i) Undisputed Trade Receivables						
considered good	155.28	0.04	-	-	105.00	260.32
which have significant risk	-	-	-	-	-	-
(ii) Undisputed Trade Receivables						-
credit impaired	-	-	-	-	-	-
which have significant risk	-	-	-	-	-	-
(iii)Disputed Trade Receivables						-
considered good	-	-	-	-	-	-
which have significant risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	**155.28**	**0.04**	**-**	**-**	**105.00**	**260.32**

FY 2020-21 **Rs. In Lakhs**

PARTICULARS	LESS THAN 6 MONTHS	6MONTHS-1 YEAR	1-2 YEARS	2-3 YEARS	More than 3 years	Total
(i) Undisputed Trade Receivables						
considered good	311.84	1.78	5.61	190.90	105.00	615.13
which have significant risk	-	-	-	-	-	-
(ii) Undisputed Trade Receivables						-
credit impaired	-	-	-	-	-	-
which have significant risk	-	-	-	-	-	-
(iii)Disputed Trade Receivables						-
considered good	-	-	-	-	-	-
which have significant risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	**311.84**	**1.78**	**5.61**	**190.90**	**105.00**	**615.13**

NOTE 7 CASH AND CASH EQUIVALENT **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Cash in hand	90.34	44.38
Balance with Schedule Banks- in current accounts	1939.22	1616.21
Total	**2029.56**	**1660.59**

NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
FDR WITH MATURITY BETWEEN 3-12 MONTHS	1105.26	33.26
Total	**1105.26**	**33.26**

NOTE 9 CURRENT TAX ASSETS **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
TDS	0.00	20.34
TCS Recoverable	0.00	3.47
SGST CREDIT LEDGER	0.63	12.30
CGST CREDIT LEDGER	0.63	12.30
CGST & SGST Appeal Advance	0.00	82.44
IGST Claimable	0.00	3.23
CGST refund claimable	45.85	0.06
SGST refund claimable	45.85	0.06
TDS Recoverable	1.91	0.00
CGST OUTPUT TAX (GSTR 9)	3.35	0.00
SGST OUTPUT TAX (GSTR 9)	3.35	0.00
TDS excess deposited	0.17	0.00
Income Tax Refund F.Y 2020-21	17.13	0.00
Refund (2019-20)	2.65	0.00
Total	**121.51**	**134.21**

NOTE 10 OTHER CURRENT ASSETS **(Rs. In Lakhs)**

Particulars	As at 31 March,2022	As at 31 March,2021
Advance to Suppliers	251.76	323.68
Amount Receivables	156.59	963.07
Advance to Drivers	0.94	2.20
Prepaid/Deferred Expenses	40.25	31.60
GST Advance (Apeals etc.)	89.70	82.44
Cheque Deposited But not Credited	22.80	338.63
Unexpired Guarantee Charges	37.47	31.98
Security deposits	47.03	44.08
Total	**646.54**	**1817.68**

NOTE 11 (A) EQUITY **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
EQUITY SHARE CAPITAL		
AUTHORISED		
1,50,00,000/- Equity Shares of Rs. 10/- each	1500.00	1500.00
Issued, Subscribed & Paid Up	1221.67	1221.67
1,22,16,720/- Equity Shares of Rs. 10/- e		
Total	**1221.67**	**1221.67**

DETAIL OF SHAREHOLDERS' HAVING HOLDING MORE THAN 5% OF THE PAID UP CAPITAL

	As at 31 March, 2022		As at 31 March, 2021	
PARTICULARS	NO. OF SHARES	%of Paid Up Capita	NO. OF SHARES	%of Paid Up Capital
SUKHDEV SINGH	5530320	45.27%	5530320	45.27%
RANJIT SINGH	1813000	14.84%	1813000	14.84%
SALWINDERJIT SINGH	1225000	10.03%	1225000	10.03%

NOTE 11(B) OTHER EQUITY

Rs. In Lakhs

	Reserve and Surplus				
PARTICULARS	Security Premium Reserve	Retained Earnings Account	Debenture redemption reserve	Other Comprehensive Income	Total
AS ON 31 MARCH 2022					
Balance at the beginning of the reporting period i.e. Ist April, 2021	2081.44	5568.16	200.00	0.00	7849.**60**
1. Profit During the year	0.00	3642.08	0.00	0.00	3642.08
2. Other comprehensive income for the year,	0.00	0.00	0.00	0.00	0.00
3. Security Premium	0.00	0.00	0.00	0.00	0.00
4. Dividends	0.00	(122.17)	0.00	0.00	(122.17)
5. Others (Income Tax & other adjustments)	0.00	(6.99)	0.00	0.00	(6.99)
6. Transfer to Retained earnings	0.00	200.00	(200.00)	0.00	0.00
Balance as at 31st March, 2022	**2081.44**	**9281.08**	**0.00**	**0.00**	**11362.52**
AS ON 31 MARCH 2021					
Balance at the beginning of the reporting period i.e. Ist April, 2020	1221.44	4355.32	225.00	0.00	5801.63
1. Profit for the year	0.00	1692.26	0.00	0.00	1692.15
2. Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00	0.00
3. Security Premium	860.00	0.00	0.00	0.00	860.00
4. Dividends	0.00	(61.08)	0.00	0.00	(61.08)
5. Others (Income Tax & other adjustments)	0.00	(443.10)	0.00	0.00	0.00
6. Transfer to Retained earnings	0.00	25.00	(25.00)	0.00	0.00
Balance as at 31st March, 2022	**2081.44**	**5568.16**	**200.00**	**0.00**	**7849.60**

Notes:-

1. RETAINED EARNINGS: - This represents unappropriated accumulated earnings of the company as on the balance sheet date

NOTE 12 LONG TERM BORROWINGS

Rs. In Lakhs

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
FROM BANKS & FINANCIAL INSTITUTIONS		
Kotak Mahindra Bank Ltd Batching Plant and Concrete Pump	59.01	0.00
Kotak Mohindra Bank Ltd-Tipper	14.32	0.00
Reliance Home Finance Ltd	115.25	131.78
Hdfc Equipment Loan	43.80	81.48
State Bank of India GECL- Loan State	326.14	0.00
State Bank of India Project Loan State	596.15	0.00
State Bank of India GECL- I Loan	206.33	14.90
Capital Small Finance Bank Sky Garden- 2 Capital	228.96	0.00
Capital Small Finance Bank AC Plant AGI Pride Capital	0.00	17.62
Capital Small Finance Bank GECL Loan	271.81	391.80
Punjab National Bank GECL Loan	510.00	503.55
Axis Bank	0.00	35.69
PNB housing finance	61.29	118.30
Debentures	0.00	200.00
Unsecured		
Satkartar Finlease	0.00	75.27
Total	**2433.07**	**1570.39**

NOTE 13 OTHER LONG TERM LIABILITIES **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
PROVSION FOR GRATUITY	42.85	28.44
Total	42.85	28.44

NOTE 14 LONG TERM BORROWINGS **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
FROM BANKS & FINANCIAL INSTITUTIONS		
Kotak Mahindra Bank Ltd Batching Plant and Concrete	25.71	0.00
Pump Kotak Mohindra Bank Ltd-Tipper	14.40	0.00
Kotak Mohindra bank Ltd- Aquarius	0.00	1.47
Putzmezer Kotak Mohindra Bank Ltd -	0.00	1.52
Cement Silo Reliance Home Finance Ltd	36.20	33.57
Hdfc Equipment Loan	91.92	124.19
State Bank of India Term Loan	1066.54	846.97
Capital Small Finance Bank - 25CR (sky garden)	86.71	1233.45
Capital Small Finance Bank-Cement Silo	0.00	4.62
Capital Small Finance Bank - AC Plant(AGI Pride)	0.00	63.84
Capital Small Finance Bank GECL Loan	126.02	31.51
Punjab National Bank Term Loan	0.00	76.80
186 Punjab National Bank GECL	191.25	0.00
Loan Axis Bank	41.82	53.46
PNB- Project Loan (Smart Home)	0.00	1056.30
PNB housing finance	76.18	74.44
Total	**1756.75**	**3602.13**

NOTE 15 TRADE PAYABLES **Rs. in Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Sundry Creditors other than msme	741.23	1762.77
Sundry Creditors(MSME)	23.44	84.57
Total	**764.67**	**1847.34**

Trade Payable ageing schedule for the year ended 31st March 2022 and 31st March 2021 Rs. In Lakhs

PARTICULARS	Less than 1 year	1-2 Years	2-3 Years	MORE THAN 3 YEARS	TOTAL
FY 2021-22					
(i) MSME	23.44	0.00	0.00	0.00	23.44
(ii) Others	711.66	18.22	11.35	0.00	741.23
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	**735.10**	**18.22**	**11.35**	**0.00**	**764.67**
FY 2020-21					
(i) MSME	84.57	0.00	0.00	0.00	84.57
(ii) Others	1740.49	17.73	1.06	3.48	1762.77
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	**1825.06**	**17.73**	**1.06**	**3.48**	**1847.34**

NOTE 16 OTHER CURRENT LIABILITIES **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Amount received against booking of flats/shops/plots	40713.67	31902.73
Amount Refundable	351.78	0.00
Approval Charges Payable	87.58	38.70
Audit Fee Payable	4.50	9.13
Bonus Payable	9.91	12.76
CGST Cash ledger	106.68	1.27
Cheques issued but not presented	1656.35	423.45
Electricity Charges Payable	9.70	5.45
Epf payable A/c	3.13	2.16
ESI Payable	0.27	0.25
IGST Cash ledger	71.12	0.00
Interest on Loan Payable	7.26	0.00
Labour Charges Payable	0.99	0.00
Leave with wages Payable	8.31	10.62
Other Expenses Payable	0.00	0.60
Professional Charges Payable	0.68	1.57
Salary & Wages payable	41.19	45.50
Salary payable to directors	10.67	18.84
Securities	77.90	62.73
SGST Cash Ledger	106.68	1.27
TDS Payable	26.92	18.76
Telephone Expenses Payable	0.30	0.26
Others	26.61	52.15
Unpaid Dividend	1.84	0.45
Total	**43324.04**	**32608.64**

NOTE 16A PROVISIONS **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision For Gratuity	10.82	4.94
Provision For CSR	0.00	29.87
Provision for income tax	33.44	0.00
Total	**44.26**	**34.81**

Note: Provision for income tax has been calculated after deduction of Advance Tax, TDS and TCS.

NOTE 17 REVENUE FROM OPERATIONS **Rs. in Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Sales	**19745.48**	**11024.15**
Total	**19745.48**	**11024.15**

NOTE 18 OTHER INCOMES **Rs. In Lakhs**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest Received	78.88	36.33
Rebate & Discount A/c	0.00	8.80
CAM business Center	30.30	21.74
Power Backup receipts	75.69	53.11
Rent Received (Business Centre)	17.17	43.48
Rent Received (ICONIC)	70.00	0.00
Rent Received(Residential)	48.34	43.40
Rent Received (Commercial)	8.26	13.70
BSNL revenue Sharing	3.87	4.67
Flat Transfer fee	0.10	0.00
Provident Fund Incentives	0.25	1.99
Round Off	0.00	0.01
Receipt (Service Charges)	12.14	8.14
Profit on sale of car	1.65	0.00
Total	**346.65**	**235.36**

NOTE 19 PURCHASES

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
Purchases	16043.86	11684.76
Total	**16043.86**	**11684.76**

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

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
Inventories at the end of the year:		
Finished goods	9693.47	7426.33
Work-in-progress	34415.72	31405.27
Raw Material	242.87	531.79
	44352.06	**39363.39**
Inventories at the beginning of the year:		
Finished goods	7426.33	8436.82
Work-in-progress	31405.27	23581.53
Raw Material	531.79	262.53
	39363.39	**32280.88**
Total	**(4988.67)**	**(7082.52)**

NOTE 21 EMPLOYEE BENEFIT EXPENSES

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
Labour Charges	1980.99	1361.14
Salaries	569.64	644.50
Directors Remuneration	120.00	120.00
Staff Welfare	10.36	0.22
Employer's Provident Fund A/c	14.20	10.20
Bonus	9.91	12.76
Leave With Wages	8.31	10.62
ESI	2.39	2.81
Total	**2715.80**	**2162.26**

NOTE 22 FINANCIAL EXPENSES

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest & Other Charges	466.68	1030.90
Total	**466.68**	**1030.90**

NOTE 23 DEPRECIATION AND AMORTIZATION EXPENSES

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
Depreciation	397.79	413.59
Amortization	0.00	1.10
Total	**397.79**	**414.69**

NOTE 24 OTHER EXPENSES

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
Audit Fee	6.00	5.80
Advertisement	24.36	69.93
AMC Charges	4.13	4.66
Amount w/o	3.11	0.00
Bank Charges & Interest	0.00	44.56
Business Promotion	3.66	6.36
Car repair & maintainence	8.96	0.00
Charity & Donation	11.55	10.84

Commission A/c	9.59	8.28
Computer Expenses	2.43	1.20
CSR a/c	33.50	29.87
Director's Sitting Fees	0.75	1.01
Electricity Expenses	152.15	151.16
Fast Tag Expenses	8.49	9.39
Fees To Architect	0.00	1.49
Fees, Taxes & Subscription	79.50	32.21
Festival Expenses	18.63	3.36
Fines and Penalties	0.26	0.00
Freight & Octroi A/c	0.00	0.93
Gardening Expenses	16.69	5.41
General Expenses	2.56	4.03
General Repair and Maintenance a/c	6.74	0.00
Hire Charges	0.00	0.56
Insurance Charges a/c	24.40	29.70
Legal Charges a/c	1.12	0.00
Machinary Repair and Maintenance a/c	93.59	84.04
Misc. Expenses a/c	1.02	0.59
Office Maintenance Expenses a/c	1.03	0.00
Petrol & Fuel Expenses a/c	397.74	344.19
Postage Expenses a/c	0.10	0.13
Professional Charges a/c	12.32	20.98
Property Tax a/c	1.77	0.71
Printing and Stationary a/c	14.68	9.33
Rebate & Discount	1.76	1.30
Rent	0.00	11.31
Round Off	0.01	0.02
Security Expenses	29.11	26.07
Software Expenses	3.55	4.47
Stipend Fee	0.06	0.58
Telephone Charges	3.29	3.56
Toll Tax Expenses	13.29	29.61
Travelling and Conveyance	4.50	0.02
Truck & Tipper Expenses	74.62	74.43
Vehicle Repair and Maintenance	0.43	0.00
Water and Sewarage Charges	0.00	0.55
Weighment Expenses	0.25	0.90
Total	**1071.70**	**1033.92**

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

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

Place:Jalandhar
Date:28.05.2022

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Aarti Mahajan
(Company Secretary)

Balvinder Singh Sandha
(Chief Financial Officer)

Award



Your company has received a prestigious award in category of **Best Affordable EWS/LIG Housing Project in the state of Punjab** for its Project “AGI Sky garden-Housing Project” under PMAY- Empowering India awards 2022” on 08.07.2022.The award was presented by the Chief Guest- Shri Kaushal Kishore, Hon'ble Minister of State for Ministry of Housing and Urban Affairs, Government of India.

AGI INFRA LIMITED
Regd Office: S.C.O 1-5, Urbana, Jalandhar Heights-II,
Jalandhar, Punjab-144022
Email: info@agiinfra.com Website:www.agiinfra.com
CIN: L45200PB2005PLC028466

ATTENDANCE SLIP
ANNUAL GENERAL MEETING –SEPTEMPER 29, 2022 AT 3:30 P.M

DP ID		Name and Address of the registered shareholder
Client ID/Regd. Folio No.		
No. of Shares		

I certify that I am shareholder/ proxy for the shareholder of the Company

I hereby record my presence at the **17th Annual General Meeting** of the Company being held on Thursday**, September 29, 2022** at 3.30 P.M at Jalandhar Heights, 66 Ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144022.

_____

Signature of Member/Proxy

Note: Please complete this and hand it over at the entrance

Form No- MGT-11

(PROXY FORM)

{Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014}

AGI INFRA LIMITED

Regd Office: S.C.O 1-5, Urbana, Jalandhar Heights-II,

Jalandhar, Punjab-144022

Email: info@agiinfra.com Website:www.agiinfra.com

CIN: L45200PB2005PLC028466

Name of the member (s): .....

Registered Address: .....

E-mail Id: ..... Folio No. /Client Id: .....DPID.....

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

1.	Name			
	Address			
	E-mail id		Signature	
	Or failing him			
2.	Name			
	Address			
	E-mail id		Signature	
	Or failing him			
3.	Name			
	Address			
	E-mail id		Signature	
	Or failing him			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on the **Thursday, September 29, 2022** at 3.30 P. M at Jalandhar Heights, 66 Ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144022 in respect of such resolutions as are indicated below:

Resolution No.

1.	2.	3.	4.

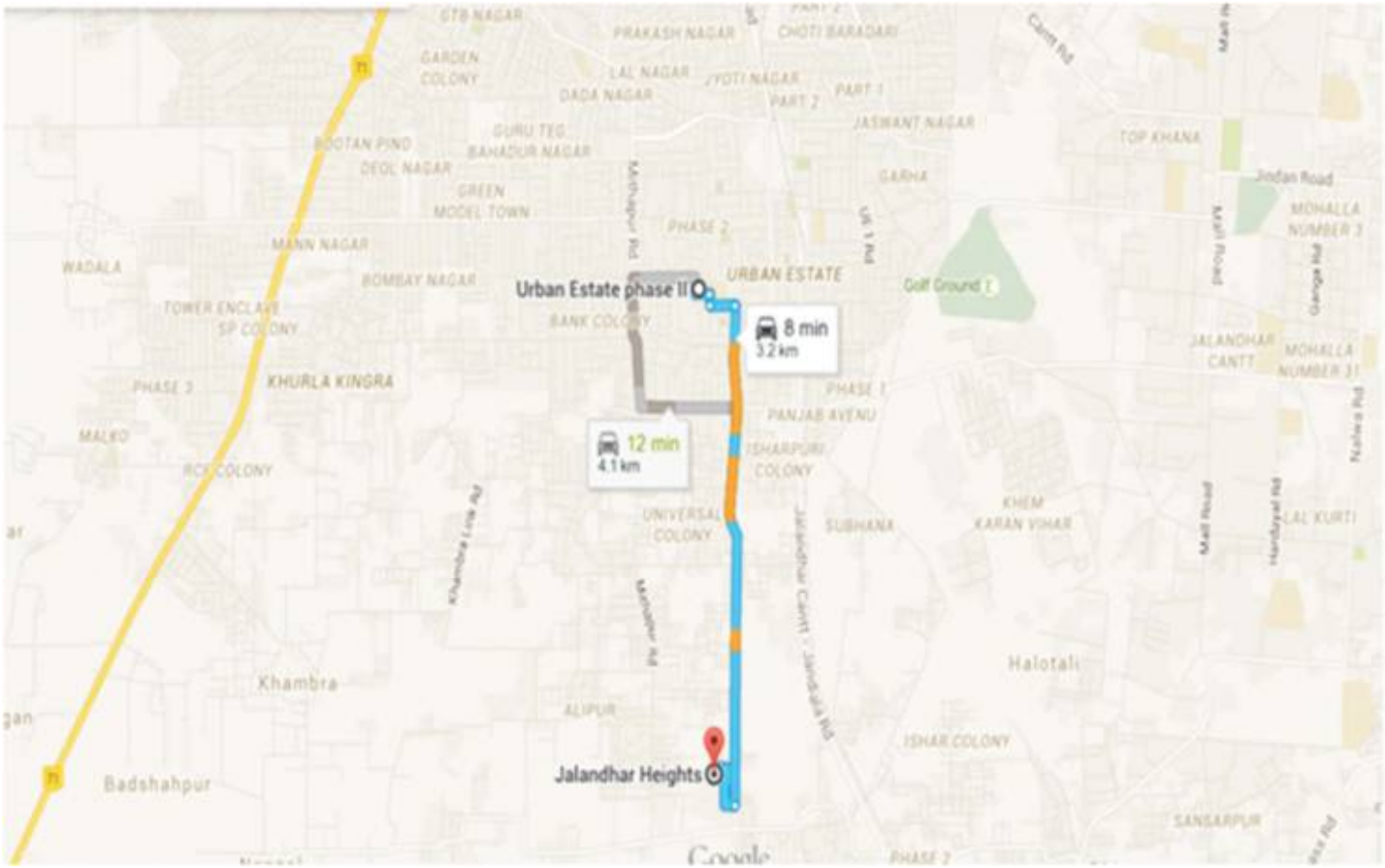
Signed this .....day of 2022

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Route Map for the Venue of the Annual General Meeting



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