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AGI INFRA LIMITED

20TH ANNUAL REPORT
2024-25

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COMPANY INFORMATION

BOARD OF DIRECTORS:

Mr.Sukhdev Singh Khinda (Managing Director)
Mrs.Salwinderjit Kaur (Whole-Time Director)
Mr.Anuj Rai Bansal (Non-Executive Director)
Mr.Amrik Singh Chawla (Non-Executive Independent Director)
Mr. Mohit Saluja (Non-Executive Independent Director)
Ms. Simran Kaur Josan (Whole Time Director)

REGISTERED OFFICE:

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

CORPORATE OFFICE:

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

OTHER KMPs

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

STATUTORY AUDITORS

M/s R.S Kalra & Associates
32-R, Model Town
Jalandhar-144001

COST AUDITORS

M/s Khushwinder Kumar & Co
90 Vikas Puri, Backside KMV College
Jalandhar 144004, Punjab

CORPORATE IDENTITY NUMBER

L45200PB2005PLC028466

BANKERS

Punjab National Bank
State Bank of India
Capital Small Finance Bank
HDFC Bank Limited
Bank of Baroda
Central bank of India

BOARD COMMITTEES

Audit Committee

Mr. Mohit Saluja
Mr.Sukhdev Singh Khinda
Mr.Amrik Singh Chawla

Nomination and Remuneration Committee

Mr. Mohit Saluja
Mr. Anuj Rai Bansal
Mr. Amrik Singh Chawla

Stakeholders Relationship Committee

Mr.Amrik Singh Chawla
Mr.Sukhdev Singh Khinda
Mr. Mohit Saluja

SHARE TRANSFER AGENT

M/s Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves
Road, Andheri (East)-400093

SECRETARIAL AUDITORS

M/s 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



Dear Shareholders,
I am pleased to share that your company has recorded highest ever sales and net profit in financial year 2024-25. During the year company earned a revenue of Rs. 337.44 Crores and net profit of Rs. 66.66 Crores. The net worth of the company rose from 224.69 Crores to 294.85 Crores which has shown a growth of 31.23% over the last year. Our Revenue has shown a growth of 11.96 % and PAT 27.97 % over the last financial year.

It is with great pride and purpose that I present the Annual Report for AGI Infra Limited for the financial year 2024-25. This report is a reflection not only of our financial and operational achievements but also of our long-standing commitment
to responsible growth, innovation, and value creation across all aspects of our business.

The past year has marked a period of strong momentum and meaningful growth. In a sector that continues to evolve rapidly, AGI Infra Limited has held firm to its core philosophy — to build more than just real estate. We are in the business of building trust, enabling aspirations, and shaping spaces that stand the test of time — socially, economically, and environmentally.

We successfully launched and delivered multiple landmark projects, expanded our presence in high-potential markets, and consistently met our delivery timelines — an achievement made possible by our proactive planning, robust execution, and adoption of advanced construction technology. Notably, our use of MIVAN aluminium formwork construction has become a key differentiator. This high-efficiency technology ensures superior quality, enhanced durability, faster project turnaround, and greater precision — enabling us to meet the growing expectations of modern homebuyers and commercial occupiers alike. By reducing material wastage and improving structural integrity, MIVAN also supports our broader goal of building sustainability.

Sustainability continues to be a cornerstone of our development approach. We recognise that as builders of the urban environment, our responsibility extends far beyond the present. From energy-efficient designs and rainwater harvesting systems to green landscapes and solar integrations, we are embedding environmentally conscious practices into every project lifecycle. Several of our projects are being developed in alignment with LEED (Leadership in Energy and Environmental Design) standards, reinforcing our commitment to delivering certified green buildings that reduce environmental impact while enhancing occupant well-being and long-term value.

Our focus on green construction and smart infrastructure is not just about compliance or certification — it is about creating a more resilient, efficient, and liveable future. We firmly believe that sustainability is not a choice, but a responsibility and we are proud to uphold it as part of our identity.

On the operational front, we achieved healthy financial performance and maintained a stable growth trajectory. This was made possible through disciplined fiscal management, strategic investments, and a continued emphasis on customer-centricity. We also strengthened our internal systems, invested in digital transformation, and built a stronger, more agile workforce — one that is ready to lead the future of our Company.

I would like to take this opportunity to express my sincere gratitude to our customers, employees, channel partners, investors, and all stakeholders who have been an integral part of our journey. Your trust and continued support fuel our drive to think bigger, do better and build smarter.

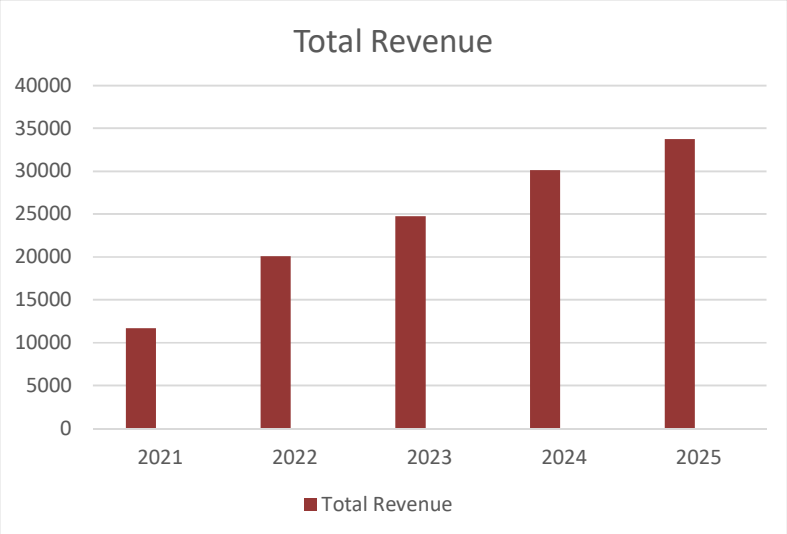
Looking ahead, we remain confident and optimistic. With a solid pipeline of upcoming projects, a focus on sustainable innovation, and a strong culture of accountability and excellence, we are well-positioned to navigate the evolving real estate landscape and deliver lasting impact.

As we move forward, our goal remains clear: to create not just buildings, but ecosystems; not just spaces, but experiences; not just growth, but a legacy rooted in quality, trust, and purpose.

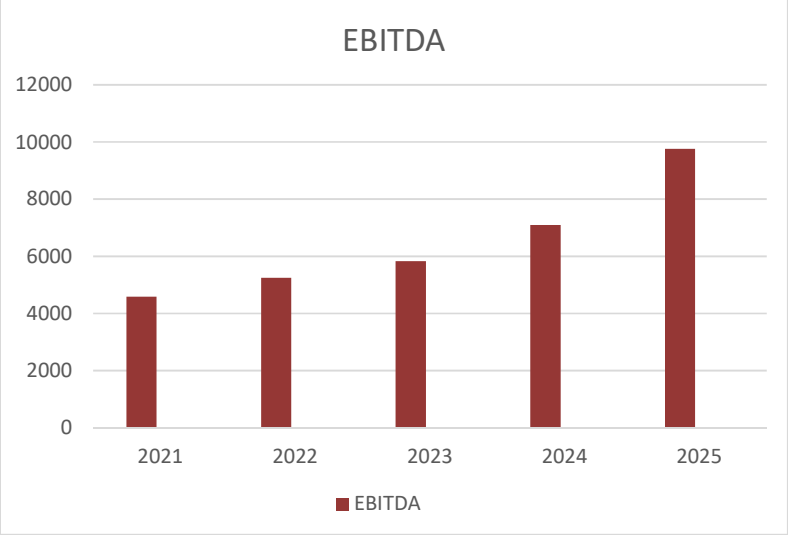
With Best Regards
Sd/-
Sukhdev Singh Khinda
Managing Director

KEY PERFORMANCE AT A GLANCE

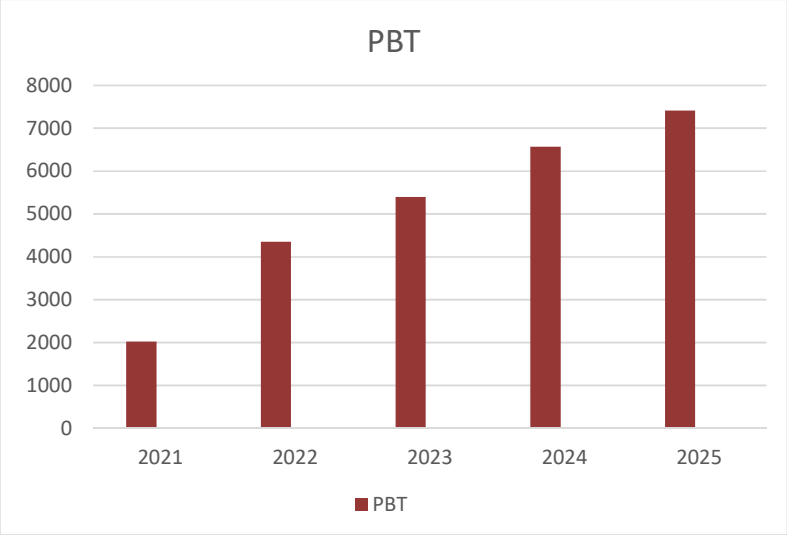
(Rs in lakhs)



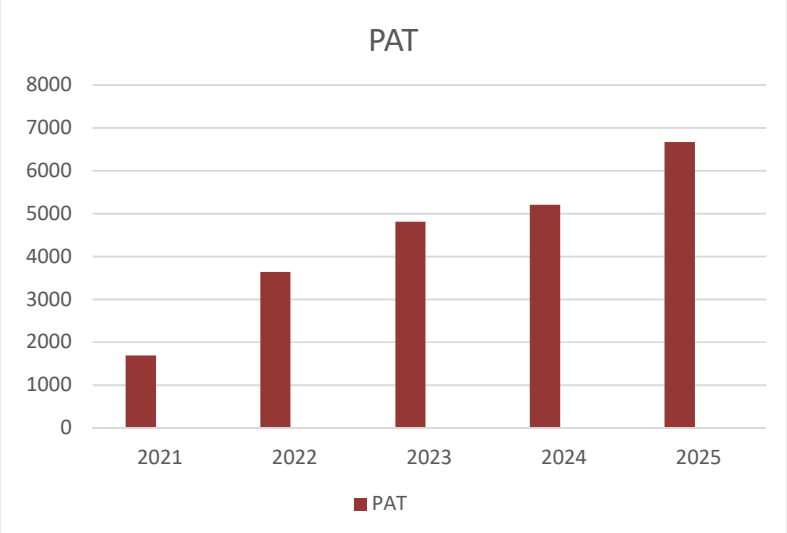
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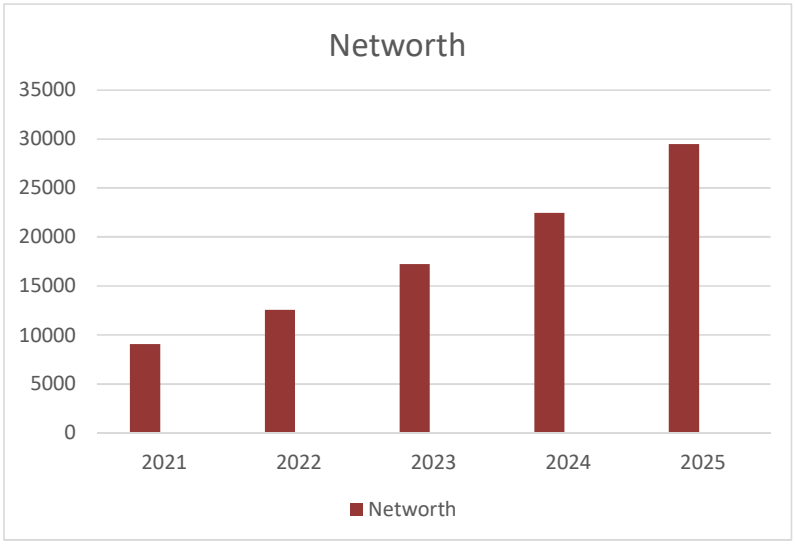
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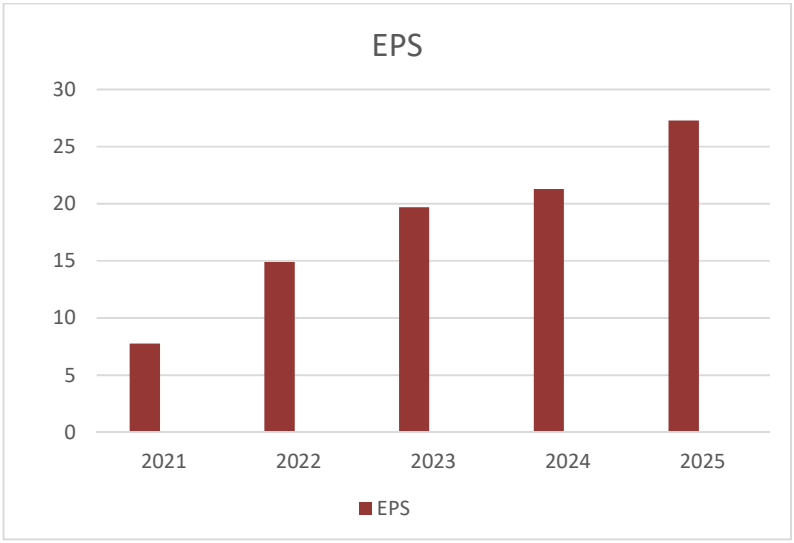
(Rs in lakhs)



(Rs in lakhs)



(in Rs.)



Notice

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING ("AGM") OF MEMBERS OF THE AGI INFRA LIMITED ("the Company") WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025 AT 3:30 P.M.(IST) AT THE REGISTERED OFFICE OF THE COMPANY AT SCO 1-5, URBANA, JALANDHAR HEIHGTS-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 31,2025 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, 2025 and the Report of Auditors thereon.

Item No.2 Appointment of Mrs. Salwinderjit Kaur, Whole Time Director (DIN: 00798804), who is liable to retire by Rotation

To appoint director in place of Mrs. Salwinderjit Kaur, Whole Time Director (DIN: 00798804)) who retires by rotation and being eligible, offers herself for re-appointment

Item No.3 – Confirmation of payment of Interim Dividend as Final Dividend for the Financial year 2024-25

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 Re.0.50 per share on 24433440 Equity Shares paid to the shareholders for the financial year ended March 31, 2025, as per the resolution passed by the Board of Directors at their meeting held on March 10, 2025 be and is hereby noted and confirmed as final dividend for the Financial Year ended March 31, 2025."

SPECIAL BUSINESS:

Item No.4. Appointment M/s M.L Arora & Associates, Practicing Company Secretaries, Ludhiana (M.No.F1226 and CP.No. 2646) as a Secretarial Auditors of the Company

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

"**Resolved That** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, **M/s M.L Arora & Associates, Practicing Company Secretaries, Ludhiana (M.No.F1226 and CP.No. 2646)** be and are hereby appointed as Secretarial Auditors of the Company for a term of 5(Five) consecutive years, from the Financial Year 2025-26 to Financial Year 2029-30 at a remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be deemed necessary or expedient to give effect to this Resolution."

Item No.5.Ratification of remuneration of Cost Auditors for Financial Year(s) 2025-26

To consider and if thought fit, to pass, with or without modification, 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 2025-

26 as fixed by the Board."

Item No.6. Approval of Material Related Party Transaction with AGI Construction Private Limited

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 2(76),177,188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder [including any statutory modification(s) or re-enactment (s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution)for the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and AGI Construction Private Limited, Related Party as per section 2(76)(vi) of the Companies Act, 2013 and 2(1)(zb) Regulation of SEBI (LODR) Regulations, 2015 of the Company, on such terms and conditions as may be mutually agreed between the Company and AGI Construction Private Limited, for an aggregate value not exceeding Rs.325 Crores from the end of the 20th Annual General Meeting to the March 31,2030, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s)/ agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

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

Date: 28.08.2025
Place:Jalandhar

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

Notes

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 accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/ CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the 20TH AGM along with the Annual Report of the Company for the financial year ended March 31, 2025 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs)

Members may note that the Notice and Annual Report for the financial year ended March 31, 2025 is also available on the Company's website www.agiinfra.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) at www.evoting.nsdl.com. The Company will also be sending printed copies of the Annual Report 2024- 25 to the shareholders on receipt of specific requests.

4.The details of the director(s) seeking appointment/ re-appointment as required by Regulation 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 I''. The Board of Directors has recommended all the proposed appointments / re-appointments of the Director(s).

5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special businesses for Item No. 4 to 6, to be transacted at the Annual General Meeting ('AGM') is annexed to notice hereto.

6. 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 and update 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.

7. The Register of Members and the Share Transfer Books of the Company shall remain closed from **Tuesday September 23, 2025 to Monday, September 29, 2025 (both days inclusive).**

8. 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 in demat form, as on the **Cut-Off date Monday, September 22, 2025** (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.com. 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.

9. Members holding shares in Demat form, should furnish any change in their bank accounts, addresses and E-mail IDs etc. to their respective Depository Participants.

10.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.

11.Members, who have not en-cashed their dividend Demand Draft for Interim Dividend for 2019-20, 2020-21, 2021-22 2022-23, 2023-24 and 2024-25 and Final Dividend for the financial year 2017-18 may approach the company for revalidation of the original dividend Demand Draft or for obtaining duplicate dividend Demand draft. 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 (Final)	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
2022-23 (Interim Dividend)	13.03.2023	12.04.2030
2023-24 (Interim Dividend)	11.03.2024	16.04.2031
2024-25 (Interim Dividend	10.03.2025	16.04.2032

12. 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.
13. 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.
14.The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.agiinfra.com and on the website of the NSDL at www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to NSE Limited and BSE Limited, where the shares of the Company are listed.

Procedure for remote E-Voting for AGM

1. The e-voting period commences on Friday, September 26, 2025 at 9:00 A.M (IST) and ends on Sunday, September 28, 2025 at 5:00 P.M (IST). During this period Members of the Company, holding shares in dematerialized form, as on the Cut-Off date Monday, September 22, 2025 (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. **Monday, September 22, 2025.**

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 and National Stock of Exchange of India (NSE).

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 AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, September 26, 2025 at 9:00 A.M (IST) and ends on Sunday September 28, 2025 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.** Monday, September 22, 2025 **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** Monday, September 22, 2025.
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.

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. 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. 2. 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. 3. 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. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com or call at 022 - 4886 7000 and 022 - 2499 7000

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 toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below:

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

5. 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.com 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.
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 members

1. Institutional members (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.com. Institutional Members (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 Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.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 demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self -attested scanned copy of PAN card), AADHAR (self -attested scanned copy of Aadhar Card) to info@agiinfra.com. 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.
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents
3. 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. 4

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for the appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, a Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 29, 2025 have approved and recommended to the Shareholders for the appointment of M/s M.L Arora & Associates, (M.No.F1226 and CP.No. 2646), a Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years from the Financial Year 2025-26 to Financial Year 2029-2030.

Furthermore, The firm is led by Mr. Madan Lal Arora, is a fellow member of the Institute of Company Secretaries of India having good working experience and proficiency in all the matters related to Company Law, SEBI and other various business laws .In terms of the amended regulations, Mr. Madan Lal Arora of M/s M.L Arora & Associates, (M.No.F1226 and CP.No. 2646) has provided a confirmation that he has subjected himselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. He has confirmed that he is not disqualified from being appointed as Secretarial Auditors and that he has no conflict of interest. He has further furnished a declaration that he has not taken up any prohibited non-secretarial audit assignments for the Company.

M/s M.L Arora & Associates, Practicing Company Secretaries, Ludhiana (M.No.F1226 and CP.No. 2646) is a Peer Reviewed firm having professional experience of more than 20 years of Secretarial work of Listed and unlisted entities along with Corporate governance and Compliance related to SEBI, Company Law and various other business laws.

The Company has received consent and eligibility letter from M/s M.L Arora & Associates to act as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, and other applicable rules, if any.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for appointment of M/s M.L Arora & Associates, as Secretarial Auditors of the Company for a period of 5 (Five) years. None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Khushwinder Kumar & Co. as the cost auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

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 Rs.75,000/- plus applicable taxes (if any), for the financial year ending March 31, 2026 by passing an Ordinary Resolution as set out at Item No.5 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.

Item No. 6

Pursuant to the provisions of Regulations 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of the Company, material related party transactions require approval of Audit Committee, Board of Directors and the shareholders of the Company through ordinary resolution. According to the provisions 'Material Transaction' for this purpose means, transaction(s) entered/to be entered into individually or taken together with previous transactions during a financial year, exceeds 1000 crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower.

The Company is in the business of development and construction of flats and houses and is having a wholly subsidiary Company "AGI Cold Chain Private Limited". The annual consolidated turnover of the Company as on March 31, 2025 is Rs.337.45 crore (excluding duties and taxes)

In furtherance of its business activities, Company AGI Infra Limited will enter into transactions / contract(s) / agreement(s) / arrangement(s) with AGI Construction Private Limited in terms of Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 188 of the Companies Act, 2013.

The Audit Committee and the Board of Directors of the Company in their respective meetings held on August 28, 2025, accorded their approval for seeking an enabling approval of the members to the proposed material related party transactions as set out in the Item No. 6 of this Notice.

The details as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

S. No	Particulars	Details of transaction
1.	Name of the related party	AGI Construction Private Limited Related Party as per section 2(76)(vi) of the Companies Act, 2013 and 2(1)(zb) Regulation of SEBI (LODR) Regulations, 2015
2.	Name of the director or key managerial personnel who is related, if any	Mr. Sukhdev Singh Khinda, Managing Director of the Company has indirect interest in the AGI Construction Private Limited
3.	Nature of relationship	Mr. Sukhdev Singh Khinda, Managing Director of the Company has indirect interest in the AGI Construction Private Limited
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Construction Contract for the purpose of construction of buildings of Group Housing Residential Projects having area 2796000 sq.ft for the value not exceeding Rs. 325 Crores from the end of the 20th Annual General Meeting to the March 31,2030
5.	Any other information relevant or important for the members to take a decision on the proposed resolution.	NA

The details of transactions as required in pursuant to SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/CIR/P/0155 dated November 11, 2024 is set forth below:

S.No.	Particulars	Details of transaction
1.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	AGI Construction Private Limited Related Party as per section 2(76)(vi) of the Companies Act, 2013 and 2(1)(zb) Regulation of SEBI (LODR) Regulations, 2015
2.	Type, material terms, monetary value and particulars of the proposed RPTs.	Construction Contract for the purpose of construction of buildings of Group Housing Residential Projects having area 2796000 sq.ft for the value not exceeding Rs. 325 Crores from the end of the 20th Annual General Meeting to the March 31,2030
3.	Tenure of the proposed transaction (particular tenure shall be specified)	From the end of the 20th Annual General Meeting to the March 31,2030
4.	Value of Transaction	Upto Rs.325 Crores
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	96.31 %
6.	Justification for the proposed RPTs.	The AGI Infra Limited is in the business of construction of real estate project and AGI Construction Private Limited is doing the work of Construction. In order manage the

		construction of Residential Project the transaction is proposed. The transaction is in the interest of both the parties.
7.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	a. Details of the source of funds in connection with the proposed transaction.	Not Applicable
	b. details of financial indebtedness incurred	Not Applicable
	c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of the security; and	Not Applicable
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
8.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not Applicable
9.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. Sukhdev Singh Khinda, Managing Director of the Company has indirect interest in the AGI Construction Private Limited
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	NA

None of the Directors and Key Managerial Personnel or their relatives other than Mr. Sukhdev Singh Khinda and his relative are in any way concerned or interested in the resolution.

Based on the recommendation of the Audit Committee, the Board recommends the ordinary resolution as set out in Item No. 6 of the Notice for approval by the Members.

ANNEXURE - I DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 20th 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	Salwinderjit Kaur (DIN: 00798804)
Item No.	2
Date of Birth Age	07/07/1959 and 66 Years
Nationality	Indian
Qualification	She holds a Bachelor's degree in Arts from Punjab University. Mrs. Salwinderjit Kaur, aged 66, is one of the founding members of AGI Infra Limited. She has a professional experience of more than 18 years in the field of interior decoration and green development. She is engaged in the interior designing work of the residential flats that Company develop. She has in-depth knowledge of the core business of the Company i.e. Construction and Real Estate Development. She plays a pivotal role in the strategic activities of the Company.
Experience	More than 18 Years

Terms & Conditions for Appointment/reappointment	Reappointment by virtue of retirement by rotation.
Details of Remuneration sought to be paid	NA (Since proposed for reappointment by virtue of retirement by rotation)
Last Remuneration Drawn	Rs.48,00,000/- P.A
Number of Meetings of the Board attended during the year (2024-25)	10 out of 10
Date of first appointment on the Board	27.05.2005
No. of shares held in the Company	24,50,000 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	She is wife of Mr. Sukhdev Singh Khinda Managing Director of the Company.
Directorships held in other Companies	AGI Hospitalities Private Limited AGI Cold Chain Private Limited AGI Infra Foundation
Chairman/ Member of the Committee of the Board of Directors of our Company	Corporate Social Responsibility Committee: Member
Committee position held in other listed companies	Nil
Listed entities from which the person has resigned in the past three years	None

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

Date: 28.08.2025
Place:Jalandhar

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

DIRECTORS REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 20th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

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	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Gross Income	33744.85	30139.03	33744.85	30139.03
Profit Before Interest and Depreciation	10511.55	8460.11	10511.03	8459.92
Finance Charges	1266.03	728.08	1266.03	728.08
Profit Before Depreciation	9245.52	7732.03	9245	7731.84
Depreciation	1830.20	1163.75	1830.20	1163.75
Net Profit Before Tax	7415.32	6568.28	7414.80	6568.09
Provision for Tax	748.38	1358.6	748.38	1358.6
Net Profit After Tax	6666.94	5209.68	6666.42	5209.49

2. BUSINESS PERFORMANCE

a) Revenue from operation

Standalone:

Your Company has total income during the period under review was Rs. 33744.85 Lakhs as compared to Rs. 30139.03 Lakhs in the previous year, registering an increase of 11.96 % over the previous year.

Consolidated:

Your Company has total income during the period under review was Rs. 33744.85 Lakhs as compared to Rs. 30139.03 Lakhs in the previous year, registering an increase of 11.96 % over the previous year.

b) Profits:

Standalone:

The Profit before tax for the year 2024-25 was Rs. 7415.32 Lakhs as against Rs. 6568.28 Lakhs in the previous year. Profit after tax in the current year stood Rs. 6666.94 Lakhs as against Rs. 5209.68 Lakhs in the previous year.

Consolidated: The Profit before tax for the year 2024-25 was Rs. 7414.79 Lakhs as against Rs. 6568.09 Lakhs in the previous year. Profit after tax in the previous year stood Rs. 6666.42 Lakhs as against Rs. 5209.49 Lakhs in the previous year.

3. DIVIDEND

During the year 2024-25, the Company has paid a total dividend (by way of interim dividend) of Rs. 1,22,16,720/- @ Re 0.50 per share on 24433440 equity shares of Rs.5/- each fully paid up. The interim dividend be treated as final dividend for the year 2024-25.

4. RESERVES

The Company proposes to transfer an amount of Rs.7015.50 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 3, 00, 00,000 (Three Crore) Equity shares of Rs. 5/- (Rupees Five Only) each and paid up share capital of the Company is Rs.12, 21, 67,200/-(Rupees Twelve Crore Twenty-One Lakh Sixty-Seven Thousand Two Hundred Only) divided into 24433440 (Two Crore Forty-Four Lakhs Thirty-Three Thousand Four Hundred Forty) Equity shares of Rs. 5/- per Share.

The Company has sub-divided / split the equity share of the company of face value of Rs.10/- each into 2 shares of face value of Rs.5/- each during the year by increasing the number of equity shares from 12216720 to 24433440 with the paid up share capital of the Company remaining same at Rs. 12,21,67,200 as on 31.03.2025.

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, the Board has appointed Mr. Simran Kaur Josan as an Additional Director w.e.f 14.08.2024 who was regularized at the 19th AGM of the Company held on September 28, 2024. Mr. Atul Mehta, Non-Executive Independent Director of the Company has resigned w.e.f August 28, 2024. Mr. Sukhdev Singh Khinda, Managing Director and Mrs. Salwinderjit Kaur, Whole Time Director were re-appointed through Postal Ballot process ended on April 26,2025 for term of 3 years w.e.f April 01,2025 to March 31,2028 and there were no other 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 meets 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, Mrs. Salwinderjit Kaur, Whole Time Director is liable to retire by rotation at the ensuring Annual General Meeting and being eligible, offer herselfself 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.

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.	Ms. Simran Kaur Josan	Whole Time Director
4.	Mr. Balvinder Singh Sandha	Chief Financial Officer
5.	Ms. Aarti Mahajan	Company Secretary and Compliance Officer

Note: Ms. Aarti Mahajan, Company Secretary and Compliance Officer of the Company has resigned w.e.f 23.03.2024. Further Ms. Aarti Mahajan appointed again as Company Secretary and Compliance Officer of the Company w.e.f 22.04.2024.

7. BOARD MEETINGS

The Board of Directors of the Company met 10(Ten) times during the financial year 2024-25 i.e. April 12, 2024, April 22, 2024, May 29, 2024, August 14, 2024, September 02, 2024, November 13, 2024, December 02, 2024, January 21, 2025, February 05,2025 and March 10, 2025. The Details of above mentioned Board Meetings are also provided in Corporate Governance Report annexed herewith**.** The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. 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

The details of the Committees along with their composition, number of meetings and attendance at the meetings

are provided in the Corporate Governance Report forming part of this Annual Report FY 2024-25.

9. AUDIT COMMITTEE

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The Audit Committee comprises of three Directors viz. Mr. Mohit Saluja as the Chairman of the Committee, and Mr. Amrik Singh Chawla and Mr. Sukhdev Singh Khinda, as the members of the Committee.

10. BOARD EVALUATION

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

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

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

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

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

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

12. CONSOLIDATED ACCOUNTS

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

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

13. AUDITORS AND AUDITOR'S REPORT

In terms of the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. R.S Kalra and Associates, Chartered Accountants (Firm Registration No. 007744N), have been appointed as Statutory Auditors of the Company to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting.

In accordance with the amendment to the provisions of Section 139 by the Companies Amendment Act 2017, notified on May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified by the Members at every Annual General Meeting. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Auditors' report for the financial year ended 31.03.2025 issued by M/s. R.S Kalra and Associates, Chartered Accountants does not have any qualification, reservation, adverse remark or disclaimer by the statutory auditors. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

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 (M.No.F1226 and CP.No. 2646) as a Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is enclosed as **Annexure-D** 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 29, 2025 appointed M/s Khushwinder Kumar & Co, Cost Accountants (Registration No.100123), as the Cost Auditors of the Company for Financial Year 2025-26. The Cost Audit Report for the financial year ended 31st March, 2025 due to be filed with the Ministry of Corporate Affairs on or before the September 2025 and the cost audit report for the Financial Year ended 31st March, 2024 was 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 appointed 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

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with the rules made thereunder, the Annual Return of the Company has been disclosed on the website of the Company and web link thereto is https://www.agiinfra.com/investor-relations/

19. REPORTING OF FRAUD

There is no instance of fraud during the year under review, which is required the Statutory Auditor to 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. The Company has sub-divided / split the equity share of the company of face value of Rs.10/- each into 2 shares of face value of Rs.5/- each during the year by increasing the number of equity shares from 12216720 to 24433440 with the paid up share capital of the Company remaining same at Rs. 12,21,67,200 as on 31.03.2025.

21. ACCEPTANCE OF DEPOSITS

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

22. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

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

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year 2024-25 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. There is no material related party transactions made by the Company during the year under review.

All such transactions are placed before the Audit Committee for review/approval. The Audit Committee grants omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. All related party transactions are placed before the Audit Committee on a quarterly basis. As good governance practice, the same are also placed before the Board for seeking their approval and approved by the Board.

24. LISTING WITH STOCK EXCHANGES:

The Equity shares of the Company are already listed on the BSE Ltd & listed on National Stock Exchange of India Limited (NSE) on 15.07.2024.

25. CORPORATE GOVERNANCE

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

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The Business Responsibility and Sustainability Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2024-25.

27. 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 'E'** to this report.

28. 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, 2025 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.

29. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The company has one wholly subsidiary named "AGI Cold Chain Private Limited" which was incorporated on June 23, 2016 and its main objectives are 1. To carry on the business of set up the Chain cold storage and carrying on the business of storing, trading, dealing, distributing of vegetables, fruits and dry fruits etc. 2. To carrying on business of leasing or renting the Cold chain facility. The Wholly Subsidiary Company has a net loss of Rs.52130.59/- during the financial year 2024-25. 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.

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-C**

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

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

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

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

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

32. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the total foreign exchange out go was Rs.3, 77, 34,243/-on account of imports made from China. Sometimes payments against sale of flats to NRI Customers are received through Banking Channel which is credited to their accounts by getting converted into Indian Rupees on the same date which is equivalent to Rs.2,79,91,947/-

33**. 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).

34. 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.

35. 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.

36. 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.

37. 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.

38. 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 Company has also set up an Internal Complaint Committee ("the Committee") for redressal of grievance(s) / complaint(s) (if any) under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The summary of sexual harassment complaints received and disposed of during the year 2024-25:

- Number of complaints pending at the beginning of the year: NIL
- Number of complaints received during the year: NIL
- Number of complaints disposed of during the year: Not Applicable
- Number of cases pending at the end of the year: Not Applicable

39. DISCLOSURE REGARDING COMPLIANCE W.R.T THE MATERNITY BENEFITS ACT 1961

The Company hereby states that it was Compliant with Maternity Benefits Act, 1961 during the Financial Year 2024-25.

40. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

41. 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.

42. 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.

43. 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.

44. ACKNOWLEDGEMENTS

Your Directors takes this opportunity to thank all Government Authorities, Bankers, Shareholders, Customers, Investors and other stakeholders for their assistance and co-operation to the Company. Your Directors express their deep sense of appreciation and gratitude towards all employees and staff of the company and wish 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
Place: Jalandhar
Date: -28.08.2025

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

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	Details
1	Name of the Wholly Subsidiary	AGI Cold Chain Private Limited
2	Date since when subsidiary was acquired/formed	23.06.2016
3	Share Capital	Rs.1,50,00,000/-
4	Reserves & Surplus	Rs.(473843)
5	Total Assets	Rs.1,76,93,936.33
6	Total Liabilities	Rs. 1,76,93,936.33
7	Investments	Rs.71,91,400
8	Turnover	-
9	Profit before Taxation	Rs.(52130.59)
10	Provision for Taxation	-
11	Profit after taxation	Rs.(52130.59)
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: - 28.08.2025

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 Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

(a) Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis

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

There were no material contracts or arrangements, or transactions entered into during the year ended 31st March, 2025.

All related party transactions were in the ordinary course of business and on arm's length basis and were approved by Audit Committee and the Board of Directors of the Company. The requisite details are set out in the notes to accounts forming part of this Annual Report.

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: - 28.08.2025

ANNEXURE 'C'

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	33.33
	Mrs. Salwinderjit Kaur Whole Time Director	22.22
	Ms. Simran Kaur Josan Whole Time Director	2.95
(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;	-5.83 %	
(iv) the number of permanent employees on the rolls of company;	342	
(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: 5.45% 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 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 2024-25. (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								

The statement containing particulars of employees as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the names of the top 10 employees in terms of remuneration drawn during the financial year 2024-25 is given herein below:

S. No.	Name of Employee	Designation	Remuneration (in Lakhs)	Nature of Employment (Conractual or otherwise)	Qualification	Experience (in yrs.)	Date of commencement of employement	Age	Whether Relative of the Director, if yes name of the Director	Percentage of equity shares held by the employee in the company
1	SUKHDEV SINGH KHINDA	Managing Director	72,00,000	Onroll Employee	Ph.D, M.Com	35 Years	27.05.2005	65	Managing Director and Husband of Whole Time Director Mrs.Salwinderjit Kaur	45.27 %
2	SALWINDER KAUR	Whole Time Director	48,00,000	Onroll Employee	B.A	18 years	27.05.2005	66	Whole Time Director and Wife of Managing Director Mr.Sukhdev Singh Khinda	10.03 %
3	VARINDER SINGH KHINDA	Project Manager	19,81,980	Onroll Employee	Graduate	8 Years	31.07.2017	49	Nephew of Managing Director Mr.Sukhdev Singh Khinda	Nil
4	RAJIV BERI	GM MKT.	12,49,200	Onroll Employee	B.Com	8 Years	31.07.2017	58	NA	Nil
5	BALJEET SINGH	Project Manager (Electrical)	10,54,140	Onroll Employee	Diploma in Electric Engr.	8 Years	31.07.2017	35	NA	Nil
6	NAVEEN KUMAR JHA	CIVIL ENGG.	8,78,400	Onroll Employee	Diploma in Civil Engr.	8 Years	31.07.2017	47	NA	Nil
7	DALJIT SINGH	SITE INCHARGE	8,50,980	Onroll Employee	Diploma in Civil Engr.	8 Years	01.07.2017	37	NA	Nil
8	AARTI MAHAJAN	COMPANY SECRETARY AND COMPLIANCE OFFICER	6,34,000	Onroll Employee	CS, B.Com	1 Year	23.04.2024	43	NA	Nil
9	VINIT THAPAR	SITE INCHARGE	15,00,000	Onroll Employee	Diploma in Civil Engr.	10 Months	20.06.2024	48	NA	Nil
10	Abhijeet Singh Khinda	Project Manager	6,00,000	Onroll Employee	Commerce	3.11 years	13.02.2021	25	Son of Managing Director Mr.Sukhdev Singh Khinda and Whole Time Director Mrs.Salwinderjit Kaur	180 Shares

Annexure-D

FORM NO. MR-3

Secretarial Audit Report

(For the Financial Year Ending 31.03.2025)

[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, 2025. 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 March 31, 2025, 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, 2025 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; (Not applicable to the Company during the period under Audit)
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 Agreement entered into by the Company with the BSE Limited and NSE 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: F001226G001083373

Date:-28.08.2025
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 rep

'Annexure-A'

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

This letter is to be read with our report of even date and forms an integral part of the said report:

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion based on our audit.

2. We have followed the audit practices and processes that are appropriate to provide reasonable assurance about the accuracy of the contents of the secretarial records. The verification was conducted on a test basis to ensure that correct facts are reflected.

3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

4. Wherever required, we have obtained the management's representation regarding compliance with applicable laws, rules, and regulations.

5. The compliance of the provisions of corporate and other applicable laws is the responsibility of the management. Our examination was limited to verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance of the future viability of the Company nor of 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
Peer Review Certificate No:1096/2021
UDIN: F001226G001083373

Date: -28.08.2025
Place: Ludhiana.

Annexure-E

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 made 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.	Mr.Sukhdev Singh Khinda	Chairman (Managing Director)	3	3
2.	Mrs. Salwinderjit Kaur	Member (Whole time Director)	3	3
3.	Mr. Mohit Saluja	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://www.agiinfra.com/investor-relations/

4. Provide the executive summary along with the web-link(s) Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5. a. Average net profit of the Company as per sub section (5) of section 135: Rs. 54,49,71,141/-
b. Two percent of average net profit of the company as per section 135(5):Rs.1,08,99,423/-
c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
d. Amount required to be set off for the Financial year, if any: Nil
e. Total CSR Obligation for the financial year (7a +7b+7c): Rs. 1,08,99,423/-

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 37,62,850/-
b. Amount spent in Administrative Overheads: Rs. 15,000/-
c. Amount spent on Impact Assessment, if applicable: Not Applicable
d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 37,77,850/-
e. 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. 37,77,850/-	Rs.72,00,000/-	29.03.2025	NA	Nil	NA

*The Company was required to transfer an amount of Rs.71,21,573/- in Unspent CSR Account. However, as a measure of good corporate governance, the company has voluntarily transferred an additional amount to the CSR Account.

The Company was supposed to spend 1,08,99,423/-during the Financial Year 2024-25 out of which it has contributed an amount of Rs. 37,77,850/- directly or indirectly through implementing agencies engaged in activities specified in Schedule VII of the Companies Act, 2013. The remaining amount left unspent has been transferred to the CSR Unspent Account opened with Bank. The CSR Committee had approved long-term project AGI Infra Vidya Project of establishing a school in the FY 203-24 through on which the total amount left unspent will be spent over a period of 3 Financial Years.

f. Excess amount for set-off, if any

S.No.	Particular	Amt in Rs.
(i)	Two percent of the average net profit of the company as per sub section (5) of section 135	1,08,99,423
(ii)	Total amount spent for the Financial Year	37,77,850
(iii)	Excess amount spent for the financial year [(ii)-(I)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(V)	The amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency if any
					Amount in Rs.	Date of Transfer		
1.	2023-24	47,00,00,00/-	47,00,00,00/-	Nil	Nil	NA	47,00,00,00/-	NIl
2.	2022-23	-	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-	-

*The total unspent CSR amount for the FY 2023-24 was Rs.43,64,310/- The Company was required to transfer an amount of Rs.43,64, 310/-.Unspent CSR Account but the Company has transferred Rs.47,00,000/-. However, the company approved One long term projects related to education named as AGI Infra Vidya Project. Out of the total amount allocated against the project during the Company FY 2023-24 has not spent any amount in the FY2024-25, the said project is just to start in the FY 2025-26. The details of the amount remaining unspent is as given in the table above.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

S.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent – Amount in Rs.	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Sd/-
Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Sd/-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804

Date: 28.08.2025
Place: Jalandhar

CSR ACTIVITIES

PROMOTING EDUCATION





ENVIRONMENT CONSERVATION & TREE PLANTATION





HEATLH CARE SERVICES





"ANNEXURE 'F'

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 31,2025, is given below and forms part of Director's Report

(A) CONSERVATION OF ENERGY

(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.66.22 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	**2024-25**
Earnings in foreign exchange	273.70
Outgo in foreign Exchange	437.44

Sd/-
Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Sd/-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804

Date: 28.08.2025
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 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

World economic outlook is uncertain as growth slows, inflationary pressures persist and trade policies cloud future outlook. Global growth is projected to 3.0 % in 2025 and 3.1 % in 2026, with important differences across countries and regions.

The global economy has shown some real resilience, with growth remaining steady and inflation moving downwards. However, some signs of weakness have emerged, driven by heightened policy uncertainty. Increasing trade restrictions are likely to contribute to higher costs both for production and consumption. This is imbued with risk that further trade fragmentation could harm global growth prospects

It remains essential to ensure a well-functioning, rule-based international trading system and to keep markets open and free for trade.

An unexpected downturn, policy change or deviation from the projected disinflation path could trigger market corrections, significant capital outflows and exchange rate fluctuations, particularly in emerging markets. High public debt levels and elevated asset valuations further heighten these risks.

Indian economy

In an era marked by escalating global trade tensions and persistent geopolitical uncertainties, the Indian economy has demonstrated remarkable resilience and robust growth. Despite global economic headwinds, India's growth remains stable at 6.5%, supported by strong domestic demand. Inflation is under control, though core inflation remains sticky, necessitating careful monetary management. Trade challenges persist due to weak global demand. While foreign investor outflows pose risks, robust domestic investment provides resilience. The RBI's proactive policies have played a crucial role in stabilizing liquidity and inflation expectations. Overall, India's economy is well-positioned for growth, but uncertainties in global markets, financial volatility and trade disruptions remain key risks. Sustained policy support from Govt. and regulator and will be essential in maintaining economic momentum.

The RBI and the IMF have projected that India's consumer price inflation will progressively align towards the inflation target in FY 2025-26. In December 2024, RBI's Monetary Policy Committee report revised its inflation projection from 4.5% to 4.8% in FY 2024-25. Assuming a normal monsoon and no further external or policy shocks, the RBI expects headline inflation to be 4.2% in FY 2025-26. IMF has projected an inflation rate of 4.4% in FY 2024-25 and 4.1% in FY 2025- 26 for India.

In brief, there are many upsides to domestic investment, output growth and disinflation in FY 2025-26. There are equally strong, prominently extraneous, downsides too.

Industry Overview in India

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. The real estate sector in India is expected to reach US$ 237 billion in market size by 2030, up from US$ 200 billion in 2021. The emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. Rapid urbanisation in the country is pushing the growth of real estate.

Punjab Real Estate

The real estate landscape in Punjab, known for its culture and history, has also been undergoing tremendous changes in recent times. In Punjab, cities like Barnala, Bathinda, Fatehgarh Sahib, Fazilka, Ferozepur and Gurdaspur are driving huge development. The suburban side of the state has thus become a favorite arena for the residential colonies and commercial development and is attracting investors, homebuyers and developers alike.

The urban centers in Punjab like Jalandhar, Amritsar, Ludhiana and S.A.S Nagar too are witnessing an exponential growth in residential, commercial, and shopping malls with eateries / fast food joints. These developments cater to a huge demand for integrated lifestyles where convenience is key. The development is happening in Affordable housing (Catering to first-

time home buyers), Mid segment (Shift from joint families to nuclear families) and Spacious Luxurious living (Pent Houses). The selling factors can be attributed to higher multi-level security, playgrounds for children, gym and club facilities, 24-hour availability of water and electricity and a lot of open space for hassle free long walks in the vicinity of one's home.

The concept of Smart Homes is also gaining popularity. With technology becoming an integral part of daily life, smart homes are gaining traction in Punjab. Homebuyers are looking for properties equipped with advanced automation and connectivity features that offer enhanced convenience, security, and energy efficiency. Builders are therefore now focusing on crafting homes that cater to the safety and security needs of customers. Our Company is also improving its financial performance with each passing year as witnessed from key parameter given below:

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

Particulars	2024-25	2023-24	Change in %
Gross Income	33744.86	30139.03	11.96
Profit Before Interest and Depreciation	10511.55	8460.11	24.24
Finance Charges	1266.03	728.08	73.88
Profit Before Depreciation	9245.52	7732.03	19.57
Depreciation	1830.20	1163.75	57.26
Net Profit Before Tax	7415.32	6568.28	12.89
Provision for Tax	748.38	1358.6	(44.91)
Net Profit After Tax	6666.94	5209.68	27.97

Projects Completed

NAME OF PROJECT	Area of the Project	NO. OF FLATS/SHOP S	FLATS Booked/ SOLD	OCCUPIED	% OF OCCUPATION
JALANDHAR HEIGHTS-1	19.00 Acres	926	907	907	100%
JALANDHAR HEIGHTS-2	10.385 Acres	625	614	614	100%
AGI Palace	2.1875 Acres	106	104	104	100%
AGI SMART HOMES	7.691 Acres	560	540	540	100%
AGI Pride	3018.33 Yds	8517 Sq. Yds (Rental)	5333.33	5333.33	100%
AGI Business Centre	1877.05 Sq. Yds.	69	69	66	95.65%
AGI Maxima	2.557 Acres	392+40	364+22	364+22	100%
AGI SKY GARDEN	12.50 Acres	1274	1240	1240	100%
Urbana by AGI	24.77 Acres	89	89	89	100%
Jalandhar Heights-2 Extension	8.562 Acres	483	482	482	100%

Projects under Construction: -

NAME OFPROJECT	Area of the Project	NO. OF FLATS/PLOTS	FLATS/PLOTS SOLD	Unsold	% Sales
AGI SKY VILLAS	12.306 Acres	815	406	409	49.82%
JALANDHAR HEIGHTS-III	6.132 Acres	356	328	28	92.13%
JALANDHAR HEIGHTS III EXTENSION	7.406 Acres	396	0	0	0%
URBANA Township	94.93 Acres	414	325	89	78.50%
URBANA SQUARE	4.08 Acres	188 Shops + 376 Unis	0	0	0%
AGI SKY GARDEN II	6.325 Acres	572	497	75	86.88%
AGI SKY GARDEN III	2.44 Acres	240	130	110	54.16%
JALANDHAR HEIGHTS IV	18.360 Acres	1052	132	920	12.55%
AGI Smart Home II	9.946 Acres	1150	751	399	65.31%
AGI Smart Home II Extension	4.3235 Acres	368	0	0	0
Prestige by AGI	8.025 Acres	713	0	0	0

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. Your company has also broken the geographical barrier by launching project in Ludhiana City. Proposal to start projects in Mohali and New Chandigarh is also on the anvil

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;
- Increased cost of manpower;
- Rising cost of construction;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

COMPANY STRENGTHS

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

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

RISKS AND CONCERNS

Market price fluctuation

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

Sales volume

The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of handing over the 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

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. It includes amounts paid for freehold rights, leasehold rights, eligible FSI, construction cost of area given to landlords in consideration for development rights, registration and stamp duty. Your Company may acquire 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.

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.

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.

Outlook

In 2025, India's economy is projected to be the fastest-growing major economy despite global headwinds, with a growth rate of 6.5%. This projection is supported by robust public spending and monetary policy stimulus. The real estate sector is likely to continue its journey of long-term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and most of all a larger focus of the world on us as the next big economy.

An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector. With suited economic growth, the premium housing segment will also witness higher demand in the years to come.

Human Resources

Your Company considers its human resource a vital asset. The Company prioritizes the professional as well as personal development of each employee, encouraging them to remain motivated and achieve organizational objectives. Company aims to create a conducive working environment, upholding the values of diversity, openness and transparent communications across organizational hierarchies.

The company strongly believes that its Human Resources are one of its most valuable resource and it is the quality and dynamism of its human resources that enables it to make a significant contribution to enhance stakeholder's value. Company places employee engagement, development and retention of talent as one of its key priority, to enable achievement of organizational goals. The Company continuously provides Technical, Behaviour and Leadership trainings to employees, so that they become competent enough to advance in their careers. The company maintains a good work culture, ethics, values and attractive remuneration to keep its staff highly motivated. The Company creates employee engagement program at regular intervals that makes learning activities fun by indulging in various programmes like festive celebrations, health care activities, cultural nights with family events, etc. to create an overall healthy work environment. Your Company believes that human resource is its most valuable resource and it is the quality and dynamism of human resources that enables it to make a significant contribution to enhance stakeholders' value.

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

S. NO	RATIOS	2024-25	2023-24	Variance (in %)
1	Debtor Turnover	160	168	4.76
2	Inventory Turnover	160.37 Days	183.60 Days	12.65
3	Interest Coverage Ratio	0.58	1.16	50
4	Current Ratio	1.13	1.03	9.71
5	DEBT-EQUITY RATIO	0.33	0.23	43.48
6	Operating Profit Margin	25.72	24.21	1.51
7	Net profit Margin	20.52%	17.28%	15.15
8	Return on Networth	24.23%	30.33%	20.11

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: 28.08.2025
Place: Jalandhar

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

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

Director	DIN	Category
Mr. Anuj Rai Bansal	01278966	Non-Executive Director and Chairman
Mr. Sukhdev Singh Khinda	01202727	Promoter and Managing Director
Mrs. Salwinderjit Kaur	00798804	Promoter and Whole Time Director
Mr. Amrik Singh Chawla	01354450	Non-Executive Independent Director
Mr. Mohit Saluja	08054204	Non-Executive Independent Director
Ms. Simran Kaur Josan	08415910	Whole Time Director

NOTE:

During the period under review, the Board has appointed Mr. Simran Kaur Josan as an Additional Director w.e.f 14.08.2024 who was regularized at the 19th AGM of the Company held on September 28, 2024. Mr. Atul Mehta, Non-Executive Independent Director of the Company has resigned w.e.f August 28, 2024. Mr. Sukhdev Singh Khinda, Managing Director and Mrs. Salwinderjit Kaur, Whole Time Director were re-appointed through Postal Ballot process ended on April 26,2025 for term of 3 years w.e.f April 01,2025 to March 31,2028 and there were no other changes to the Board of Directors of your Company

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 and 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 2024-25, the Board of Directors met 10 (Ten) times on the following dates:

1. 12.04.2024	**2.** 22.04.2024
3. 29.05.2024	**4.** 14.08.2024
5. 02.09.2024	**6.** 13.11.2024
7. 02.12.2024	**8.** 21.01.2025
9. 05.02.2025	**10.** 10.03.2025

c) 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	10	10	Yes
Mr. Sukhdev Singh Khinda	01202727	Executive Director and Managing Director	10	10	Yes
Mrs. Salwinderjit Kaur	00798804	Executive Director and Whole Time Director	10	10	Yes
Mr. Atul Mehta	00225620	Non-Executive Independent Director	4	2	NA
Mr. Amrik Singh Chawla	01354450	Non-Executive Independent Director	10	9	Yes
Mr. Mohit Saluja	08054204	Non-Executive Independent Director	10	10	Yes
Ms. Simran Kaur Josan	08415910	Executive Director and Whole Time Director	6	6	Yes

During the period under review, the Board has appointed Mr. Simran Kaur Josan as an Additional Director w.e.f 14.08.2024 who was regularized at the 19th AGM of the Company held on September 28, 2024. Mr. Atul Mehta, Non-Executive Independent Director of the Company has resigned w.e.f August 28, 2024. Mr. Sukhdev Singh Khinda, Managing Director and Mrs. Salwinderjit Kaur, Whole Time Director were re-appointed through Postal Ballot process ended on April 26,2025 for term of 3 years w.e.f April 01,2025 to March 31,2028. The Board has appointed Mr. Amrik Singh Chawla & Mr. Mohit Saluja as a Non-Executive Independent Director of the Company w.e.f 14.02.2024 and shareholders had regularized them at the EGM dated 09.05.2024.

d) Shareholding of the Directors

Numbers of Shares held by the Directors as on 31.03.2025

Name of the Directors	Number of shares held
Mr.Sukhdev Singh Khinda	1,10,60,640
Mrs. Salwinderjit Kaur	24,50,000
Mr. Anuj Rai Bansal	1,11,600
Mr. Amrik Singh Chawla	28,410
Mr. Mohit Saluja	Nil
Ms. Simran Kaur Josan	Nil

e) Directorships in other Companies and Chairmanships of Committees as on 31.03.2025

Name of Directors	Category of Directorship	Number of Directorshipheld in other	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

		Listed Companies		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. Amrik Singh Chawla	Non-Executive Independent Director	Nil	Nil	Nil	Nil	Yes
Mr. Mohit Saluja	Non-Executive Independent Director	Nil	Nil	Nil	Nil	Yes
Ms. Simran Kaur Josan	Whole Time Director	Nil	Nil	Nil	Nil	Yes

During the period under review, the Board has appointed Mr. Simran Kaur Josan as an Additional Director w.e.f 14.08.2024 who was regularized at the 19th AGM of the Company held on September 28, 2024. Mr. Atul Mehta, Non-Executive Independent Director of the Company has resigned w.e.f August 28, 2024. Mr. Sukhdev Singh Khinda, Managing Director and Mrs. Salwinderjit Kaur, Whole Time Director were re-appointed through Postal Ballot process ended on April 26, 2025 for term of 3 years w.e.f April 01, 2025 to March 31, 2028. The Board has appointed Mr. Amrik Singh Chawla & Mr. Mohit Saluja as a Non-Executive Independent Director of the Company w.e.f 14.02.2024 and shareholders had regularized them at the EGM dated 09.05.2024.

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.

f) 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:
a) Planning & Strategic Management
b) Financial Management
c) Business Leadership
d) Project Management
e) Corporate Governance & Compliance
f) Marketing & Sales
g) Administration & Human Resource Management
h) Technology and Innovations
i)Risk Management

Name of Directors	Planning & Strategic Management	Financial Management	Business Leadership	Project Management	Corporate Governance & Compliance	Marketing & Sales	Administration & Human Resource Management	Technology and Innovations	Risk Management
Sukhdev Singh Khinda	✓	✓	✓	✓	✓	✓	✓	✓	✓
Salwinderjit Kaur	✓		✓	✓	✓		✓	✓	✓
Anuj Rai Bansal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Amrik Singh Chawla	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mohit Saluja	✓	✓	✓	✓	✓	✓	✓	✓	✓

Simran Kaur Josan	✓	✓	✓	✓	✓	✓	✓	✓	✓

g) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are Independent of the Management.

The Board has confirmed that all the Independent Directors fulfill all the conditions specified in the Companies Act and Listing Regulations, and are Independent of the Management. All the Independent Directors have given confirmation stating that they meet the criteria of Independence mentioned in the Companies Act and Listing Regulations.

h) Detailed reasons for the Resignation of an Independent Director who resigns before the expiry of his tenure along with a confirmation by such Director that there are no other material reasons other than those provided
During the Financial Year 2024-25, Mr.Atul Mehta Resigned w.e.f 28.08.2024 due to personnel reasons and they confirmed that there is no other material reason for resignation.

i) Changes among Senior Management:
During the Financial Year 2024-25, there was no change in the senior management of the Company.

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 2024-25	
		Held	Attended
Mohit Saluja Non-Executive Independent Director	Chairman	7	7
Amrik Singh Chawla Non-Executive Independent Director	Member	7	7
Sukhdev Singh Khinda Managing Director	Member	7	7

The Audit Committee had met 7(Seven) times 2024-25 on April 12,2024, April 22,2024, May 29, 2024, August 14, 2024, November 13, 2024, February 05, 2025, and March 10, 2025.
Mr. Atul Mehta has resigned from Audit Committee on 14.02.2024. The Board has appointed Mr. Amrik Singh Chawla & Mr. Mohit Saluja as a Non-Executive Independent Director of the Company w.e.f 14.02.2024 and shareholders had regularized them at the EGM dated 09.05.2024.

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.

c) Roles and Responsibility of Audit Committee

The roles and responsibilities of the Committee include:

a. 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.
b. 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.
c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
d. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

i. 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.
ii. Changes, if any, in accounting policies and practices and reasons for the same.
iii. Major accounting entries involving estimates based on the exercise of judgment by management.
iv. Significant adjustments made in the financial statements arising out of audit findings.
v. Compliance with listing and other legal requirements relating to financial statements.
vi. Disclosure of any related party transactions.
vii. Qualifications in the draft audit report.

e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
f. 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.
g. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
h. 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.
i. Discussion with internal auditors any significant findings them and follow up there on.
j. 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.
k. 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.
l. 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.
m. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the Finance Department or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
n. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
o. 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 2024-25	
		Held	Attended
Mohit Saluja Non-Executive Independent Director	Chairman	5	5
Anuj Rai Bansal Non- Executive Director	Member	5	5
Amrik Singh Chawla Non-Executive Independent Director	Member	5	5

Mr. Atul Mehta has resigned from Nomination and Remuneration Committee on 14.02.2024. The Board has appointed Mr. Amrik Singh Chawla & Mr. Mohit Saluja as a Non-Executive Independent Director of the Company w.e.f 14.02.2024 and shareholders had regularized them at the EGM dated 09.05.2024.

The Nomination and Remuneration Committee had met 5 (Five) times during the year 2024-25 on April 12, 2024, April 22,2024, May 29,2024, August 14,2024 and March 10, 2025.

C. Scope of Nomination and Remuneration Committee

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

D. Remuneration policy

Company's remuneration strategy aims at attracting and retaining high caliber talent. The remuneration policy therefore, is market-led and takes into account the competitive circumstance of each business so as to attract and retain quality talent and leverage performance significantly. The Remuneration Policy of the Company can be accessed at http://www.agiinfra.com.

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/- p.a for the Financial Year 2024-25 respectively as approved by the shareholders. Non-Executive Directors are also entitled to sitting fees for attending meetings of the Board and Committees thereof, the quantum of which is determined by the Board. The sitting fees as determined by the Board of Rs. 1500/- for attending each meeting of Board, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

4. STAKEHOLDER RELATIONSHIP COMMITTEE

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

B. Composition and meetings attended by its members

Name	Category	Number of meetings during the Financial Year 2024-25	
		Held	Attended
Amrik Singh Chawla Non-Executive Independent Director	Chairman	4	4
Sukhdev Singh Khinda Managing Director	Member	4	4
Mohit Saluja Non-Executive Independent Director	Member	4	4

The Stakeholder Relationship Committee had met 4 (Four) times during the year 2024-25 as on May 29, 2024, September 09, 2024, December 02, 2024 and March 10, 2025.

The Board has appointed Mr. Amrik Singh Chawla & Mr. Mohit Saluja as a Non-Executive Independent Director of the Company w.e.f 14.02.2024 Mohit Saluja Non-Executive Independent Director and shareholders had regularized them at the EGM dated 09.05.2024.

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 grievances and queries of shareholders/investors 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. Name and designation of the Compliance Officer: Ms Aarti Mahajan, Company Secretary and Compliance Officer

E. Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2025

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2025.

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 2024-25	
		Held	Attended
Mr.Sukhdev Singh Khinda	Chairman	3	3
Mrs. Salwinderjit Kaur-	Member	3	3
Mr. Mohit Saluja	Member	3	3

The Corporate Social Responsibility Committee had met 3 (Three) times during the year 2024-25 on June 07, 2024, September 02, 2024 and March 10, 2025.

The Board has appointed Mr. Mohit Saluja as a Non-Executive Independent Director of the Company w.e.f 14.02.2024 shareholders had regularized him at the EGM dated 09.05.2024.

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 29, 2025, 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. Familiarization Programme for Independent Directors: The Company has framed a policy for familiarization programme for Independent Directors and details of the familiarization programme for the Independent Directors are

available 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. "12" 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 at https://www.agiinfra.com/investor-relations/

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

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

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

5. **Auditor's Certification on Corporate Governance:**
   The Company has obtained a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the Listing Regulations. This Certificate is annexed to the Report.

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

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

8. Non-mandatory requirements

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

9. Commodity price risks/Foreign Exchange Risk

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

10. Fees Paid to Statutory Auditors

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

Type of Service	Financial Year Ended March 31, 2025	Financial Year Ended March 31, 2024
Audit Fees	10,00,000/-	6,00,000/-
Taxes	1,80,000/-	90,000/-

11. Shareholder Information

a. 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
2021-22	September 29, 2022 3:30 P.M	Jalandhar Heights, 66 ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144001	No Special Resolution was passed
2022-23	September 29, 2023 3:30 P.M	Jalandhar Heights, 66 ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144001	No Special Resolution was passed
2023-24	September 28, 2024 2:30 P.M	through VC/OAVM	No Special Resolution was passed

b. Details of Extra Ordinary General Meeting held during the FY 2024-25

FINANCIAL YEAR	DATE AND TIME	VENUE	DETAILS OF SPECIAL RESOLUTION PASSED
2024-25	May 09, 2024 3:30 P.M	SCO 1-5, Jalandhar Heights-II,Jalandhar, Punjab-144022	1. Regularization of Additional Director, Mr. Mohit Saluja as Non-Executive Independent Director of the company. 2.Regularization of Additional Director, Mr. Amrik Singh Chawla as non- executive Independent Director of the company

c. Details of Resolution passed through Postal Ballot during the year

S.No.1

Date of Passing of Resolution: 11.01.2025

S.No.	Type of Resolution	Brief description of Resolutions
1.	Ordinary Resolution	To approve Sub-Division/Stock Split of Equity Shares from the Face Value of Rs. 10/- per equity share to Rs. 5/- per equity share of the Company
2.	Special Resolution	Approval for Alteration of Capital Clause (Clause 5) of the Memorandum of Association of the Company

The procedure followed for Postal Ballot:

Date of Passing of Resolution: 11.01.2025

In compliance with Regulation 44 of the SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by Ministry of Corporate Affairs, the postal ballot notice dated 02.12.2024 was dispatched on 09.12.2024 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on 06.12.2024. The Company also published a notice in the newspapers declaring details of the completion of dispatch on 10.12.2024 as mandated under the Act and applicable rules.

1. Members were requested to cast their vote through remote e-voting process and/or through Postal Ballot Form. The remote e-voting facility provided by National Securities Depository Limited ('NSDL') between Friday, December 13, 2024 (9:00 A.M. IST) and Saturday, January 11, 2025, (5.00 P.M. IST) on the draft resolutions mentioned in the postal ballot notice.
2. The Scrutinizer, Madan Lal Arora of M/s M.L Arora & Associates, Company Secretaries, Ludhiana submitted his report on 12.01.2025, after completion of the scrutiny.
3. The Resolutions have been passed on the last date specified for e-Voting or voting by Physical Postal Ballot i.e., Saturday, January 11, 2025.

S.No.	Item	Net Valid votes cast (No. of Equity Shares)	Votes cast in favor of the Resolution (No. of Equity Shares and % of Net Valid Votes)	Votes against the Resolution (No. of Equity Shares and % of Net Valid Votes)
1.	To approve Sub-Division/Stock Split of Equity Shares from the Face Value of Rs. 10/- per equity share to Rs. 5/- per equity share of the Company (Ordinary Resolution)	7911995	7911995(100%)	0
2.	Approval for Alteration of Capital Clause (Clause 5) of the Memorandum of Association of the Company (SpecialResolution)	7911996	7911996 (100%)	0

S.No.2

Date of Passing of Resolution: 26.04.2025

S.No.	Type of Resolution	Brief description of Resolutions
1.	Special Resolution	Approval for Acceptance of Deposits from Public and Special Resolution Members of the Company.
2.	Special Resolution	Approval for re-appointment of Mr. Sukhdev Singh Special Resolution Khinda (DIN: 01202727) as Managing Director of the Company
3.	Special Resolution	Approval for re-appointment of Mrs. Salwinderjit Kaur Special Resolution (DIN: 00798804) as Whole Time Director of the Company
4.	Special Resolution	Approval for increase the limits of borrowing of the Special Resolution Company under section 180(1) (c) of the Companies Act, 2013.

5.	Special Resolution	Approval for creation of mortgage or charge on the Special Resolution assets, properties or undertaking(s) of the Company under section 180(1)(a) of the Companies Act, 2013.

Date of Passing of Resolution: 26.04.2025

In compliance with Regulation 44 of the SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by Ministry of Corporate Affairs, the postal ballot notice dated 10.03.2025 was dispatched on 24.03.2025 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on 19.03.2025. The Company also published a notice in the newspapers declaring details of the completion of dispatch on 25.03.2025 as mandated under the Act and applicable rules.

1.Members were requested to cast their vote only through the remote e-voting process and/or through Postal Ballot Form The remote e-voting facility provided by National Securities Depository Limited ('NSDL') between Friday, March 28, 2025 (9:00 A.M. IST) and Saturday April 26, 2025, (5.00 P.M. IST) on the draft resolutions mentioned in the postal ballot notice.

2. The Scrutinizer, Madan Lal Arora of M/s M.L Arora & Associates, Company Secretaries, Ludhiana submitted his report on 27.04.2025, after completion of the scrutiny.

3.The Resolutions have been passed on the last date specified for e-Voting or voting by Physical Postal Ballot i.e., Saturday, April 26, 2025.

S. No	Item	**Net Valid votes cast (No. of Equity Shares)**	**Votes cast in favor of the Resolution (No. of Equity Shares and % of Net Valid Votes)**	**Votes against the Resolution (No. of Equity Shares and % of Net Valid Votes)**
1	Approval for Acceptance of Deposits from Public and Special Resolution Members of the Company.	15977915	15977915 (100%)	0
2	Approval for re-appointment of Mr. Sukhdev Singh Special Resolution Khinda (DIN: 01202727) as Managing Director of the Company	2467095	2467095 (100%)	0
3	Approval for re-appointment of Mrs. Salwinderjit Kaur Special Resolution (DIN: 00798804) as Whole Time Director of the Company	2467095	2467047 (99.9981%)	48 (0.0019%)
4	Approval for increase the limits of borrowing of the Special Resolution Company under section 180(1) (c) of the Companies Act, 2013.	15977925	15977915 (99.9999%)	10 (0.0001%)
5	Approval for creation of mortgage or charge on the Special Resolution assets, properties or undertaking(s) of the Company under section 180(1)(a) of the Companies Act, 2013.	15977925	15977915 (99.9999%)	10 (0.0001%)

12. Annual General Meeting for the Financial Year 2024-25

DAY AND DATE	Monday, September 29,2025 3:30 P.M (IST)
FINANCIAL YEAR	April 01, 2024 to March 31, 2025
BOOK CLOSURE DATE	Tuesday September 23, 2025 to Monday,September 29, 2025
PLACE	SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar, Punjab-144022

13. Tentative Calendar for Financial Year ending March 31, 2025

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2025 are as follows:

SL. NO.	PARTICULAR OF QUARTER	PARTICULAR OF QUARTER
1.	First Quarter Results	In or before the second week of August 2025
2.	Second Quarter & Half Yearly Results	In or before the second week of November, 2025
3.	Third Quarter & Nine-months Results	In or before the second week of February, 2026
4.	Fourth Quarter & Annual Results	In or before the fourth week of May, 2026

14. Dividend

The Company had paid interim dividend of 0.5 paisa/-per equity share of the face value of 5/- each i.e.10%on paid up capital, in the month of March, 2025. Keeping in view the future growth, to converse resources, the Directors do not recommend any final dividend for the financial year ended 2024-25 and the interim dividend should be considered as final dividend.

15. Distribution of Shareholding as on March 31, 2025

Shareholding of Nominal (Rs)	No. of Shareholders	Percentage of Total Shareholders	Shares (Rs.)	Percentage to total Shares
1-500	4416	94.9474	1435610	1.1751
501-1000	70	1.5051	514730	0.4213
1001-2000	34	0.7310	486695	0.3984
2001-3000	22	0.4730	523325	0.4284
3001-4000	15	0.3225	539205	0.4414
4001-5000	10	0.2150	482515	0.3950
5001-10000	29	0.6235	2187935	1.7909
10001 and above	55	1.1825	115997185	94.9495
Total	**4651**	**100.00**	**122167200**	**100**

16. Categories of Shareholders as on March 31, 2025

SL. NO.	PARTICULARS	NO. OF SHARES	% of No. of Shares
A.	**Promoter Holding**		
	1. Individual	17822820	72.9444
	2. Bodies Corporate	-	
	Sub Total (A)	17822820	72.9444
B.	**Public Shareholding**		
	1. Institutions	143479	0.5873
	2. Non-Institutions		
	a. Bodies Corporate	1482252	6.0665
	b. Individuals		
	I. Individual Shareholders holding nominal share capital up-to ` 1 lakh	1109385	4.5404
	II. Individual Shareholders holding nominal share capital in excess of ` 1 lakh	2855760	11.6879
	c. NRIs	153986	0.6302
	d. Hindu Undivided Family	494866	2.0254
	e. Clearing Members	203561	0.8331
	f. Directors and their relatives	167200	0.6843
	g.Others	131	0.0005
	Sub Total (B)	6610620	27.0556
	Grand Total (A)+(B)	**24433440**	**100**

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, 2025

PARTICULARS	NO. OF SHARES	%age
1.Physical Segment	0	0
2. Demat Segment		
A. NSDL	15164253	62.06
B. CDSL	9269187	37.94
Total (A)+(B)	24433440	100.00
Grand Total	**24433440**	**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, 2025

NAME AND ADDRESS OF STOCK EXCHANGE	STOCK CODE/symbol
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	539042
National Stock Exchange of India (NSE) (on 15.07.2024)	AGIIL

The Annual Listing Fees for the financial year 2024-25 has been paid to the Stock Exchanges

22. Share Price Data

Market Price Data : High / low quotations on the Bombay Stock Exchange during each month for the Financial year 2024-2025 & performance in comparison to BSE Index (in Rs.)

Month	BSE INDEX		MARKET PRICE	
	High	Low	High	Low
April,2024	75124.28	71816.46	960	883.80
May,2024	76009.68	71866.01	928	815.00
June,2024	79671.58	70234.43	899	800.25
July,2024	81908.46	78971.79	920	831.50
August,2024	82637.03	78295.86	1030	723.80
September,2024	85978.25	80895.05	1184	895.00
October,2024	84648.40	79137.98	1174	885.00
November,2024	80569.73	76802.73	1699	1184.40
December,2024	82317.74	77560.79	1898.90	1601.00
January,2025	80072.99	75267.59	1899.95	1553.15
February,2025	78735.41	73141.29	1823.95*	795.00*
March,2025	78741.69	72633.54	971.80*	800.00*

*The Company has split / sub divided the equity shares of the company from face value of Rs.10/- each to face value of Rs.5/-each in the month of February 2025.

Market Price Data: High / low quotations on the National Stock Exchange during each month for the Financial year 2024-2025 & performance in comparison to NSE Index:

Month	NSE Nifty		MARKET PRICE	
	High	Low	High	Low
April,2024	22783.55	21777.65	-	-
May,2024	23110.80	21821.05	-	-
June,2024	24174.00	21281.45	-	-
July,2024	24999.75	23992.70	868.95	842
August,2024	25268.35	23893.70	999.00	965.00
September,2024	26277.35	24753.15	1031.95	982.80
October,2024	25907.60	24073.90	1158.00	1000.00
November,2024	24537.60	23263.15	1639.00	1606.25
December,2024	24857.75	23460.45	1798.45	1765.00
January,2025	24226.70	22786.90	1765.00	1555.00
February,2025	23807.30	22104.85	828.55*	810.00*
March,2025	23869.60	21964.60	900.25*	842.70*

*The Company has split / sub divided the equity shares of the company from face value of Rs.10/- each to face value of Rs.5/-each in the month of February 2025.

23. Means of Communication to Shareholders

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

1. The Unaudited quarterly yearly results are announced within Forty-Five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulation.
2. The approved financial results are forthwith sent to the stock exchange and are published in "Financial Express" a national English newspaper and in Jag Bani, local language (Punjabi) newspaper, within forty eight hours of approval thereof and displayed on the Company's website- info@agiinfra.com
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The quarterly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchanges viz. BSE Limited of India and National Stock Exchange of India(NSE) are filed electronically. The Company hascomplied with filing submissions through BSE's Listing Centre.
5. A Separate dedicated section under "Investor Relations" 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, 2025

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

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.

24. 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:

For Share held in dematerialized mode, members are requested to the nomination request to the irrespective Depository Participants directly.

25. 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: cs@agiinfra.com	E-mail: info@bigshareonline.com	E-mail: info@agiinfra.com

26. 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, 2025 are given in the Director's Report.

27. 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.

28. Web link where policy for determining 'material' subsidiaries is disclosed: https://agiinfra.com/files/PolicyonDeterminingofMaterialSubsidiary.pdf

29. Credit Rating:

During FY 2024-25, the company has been assigned the following Credit Rating by

- Infomerics Valuation and Rating Pvt. Ltd.

Facility Rated	Amount (Rs. In Crores)	Rating
Long Term Bank Facilities	89.21	IVR BBB+ with Stable Outlook (IVR Triple B Plus with Stable Outlook)
Short Term Bank Facilities	51.00	IVR A2 (IVR A Two)

- CARE Ratings Limited

Facility Rated	Amount (Rs. in Crores)	Rating
Long Term Bank Facilities	40.00	CARE BBB+; Stable
Fixed Deposit	78.00	CARE BBB + ; Stable

30. 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: 28.08.2025

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, 2025.

For AGI Infra Limited
Sd/-

Sukhdev Singh Khinda
Managing Director
(DIN-01202727)

Place: Jalandhar
Date: 28.08.2025

ANNEXURE TO CORPORATE GOVERNANCE REPORT

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

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

1) We have reviewed the financial statements and the Cash Flow Statement for the year ended on 31st March, 2025 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: 28.08.2025
Place:Jalandhar

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, 2025 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 opinionon 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 thatthe 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: F001226G001083351

Date: -28.08.2025
Place: Ludhiana.

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

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

To,
The Board of Directors
AGI INFRA LIMITED
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, 2025 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.

List on Directors as on March 31, 2025

Sl. No	Name of Director	DIN	Date of appointment in Company
1	Mr.Sukhdev Singh Khinda	01202727	01/04/2015
2	Mrs.Salwinderjit Kaur	00798804	01/04/2015
3	Mr Anuj Rai Bansal	01278966	16/02/2011
4	Mr Amrik Singh Chawla	01354450	14/02/2024
5.	Mr Mohit Saluja	08054204	14/02/2024
6.	Ms. Simran Kaur Josan	08415910	14/08/2024

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: F001226G00108332

Date: -28.08.2025
Place: Ludhiana.

INDEPENDENT AUDITORS' REPORT

To the Members of AGI INFRA LIMITED

Report on the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of AGI INFRA LIMITED ('the Company') which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other Comprehensive Income) , statement of cash flow and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Ind AS financial statement").

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, 2025.
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 of the Ind As financial statements in accordance with the Standards of Auditing (SAs) as 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 Accountants 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 responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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, 2025.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 Reponses 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. We have been able to conclude that the revenue has been recognized in accordance with revenue recognition policy and accounting standards.
B. Inventory & its Valuation: - 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 state, diverse & numerous inventory products and work in progress at different stages of the processes at various constructing 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) Discuss with the management on the management's process in identifying the stages of completion and valuing work in progress stock at the time of book closure process. iii) Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.
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. There were no significant exceptions noted in the systems/procedures.

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

In connection with our audit of the Consolidated 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 reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error 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 Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 involve collusion, forgery, intentional omissions, misrepresentations 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty, exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated 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 knowledgeable 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 evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the 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 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, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(vi) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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, 2025 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 Consolidated financial statements.
b) The Company does 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 whatsoever 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 whatsoever 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 R.S. Kalra & Associates

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 007744N

Sd/-

R.S. KALRA (F.C.A)

Proprietor Membership number:086488

UDIN: 25086488BMNUNX9757

Place : Jalandhar

Date: 29.05.2025

Annexure "A" to the Independent Auditors' Report

The annexure referred to in our Independent Auditors' Report to the members of the AGI INFRA LIMITED on the consolidated financial statements for the year ended 31st March, 2025, we report that:

(xxi)In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks

FOR R.S. Kalra & Associates

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 007744N

Sd/-

R.S. KALRA (F.C.A)

Proprietor Membership number:086488

UDIN:25086488BMNUNX9757

Place: Jalandhar

Date: 29.05.2025

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, 2025 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, 2025,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 R.S. Kalra & Associates

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 007744N

Sd/-

R.S. KALRA (F.C.A)

Proprietor Membership number:086488

UDIN:25086488BMNUNX9757

Place: Jalandhar

Date: 29.05.2025

Consolidated Balance Sheet as at 31 March 2025

(Amt in Lakhs)

Particulars	Note No.	As on 31.03.2025	As on 31.03.2024
(1) ASSETS			
Non-current assets			
(a) Property Plant and Equipment	1(A)	8460.78	5510.39
(b) Investment Property	2	19060.52	19610.46
(c) Other Intangible assets	1(B)	0.13	0.13
(d) Financial Assets			
(i) Investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)	3	894.13	309.65
(f) Other non-current assets	4	408.96	260.22
(2) Current assets			
(a) Inventories	5	81843.48	66042.48
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	320.56	284.50
(iii) Cash and cash equivalents	7	1678.95	6838.76
(iv) Bank balances other than (iii) above	8	1077.98	3191.31
(v) Loans			
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)	9	1536.53	780.80
(d) Other current assets	10	4355.65	5123.28
Total Assets		**119637.68**	**107951.98**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1221.67	1221.67
(b) Other Equity	11(B)	28258.13	21243.15
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	9754.31	5243.29
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b) to be specified)			
(b) Provisions	13	90.36	77.69
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	3987.35	8524.83
(ii) Trade payables	15		
-Micro Small & Medium Enterprises		161.38	217.58
- Others		1492.36	852.09
(iii) Other financial liabilities (other than those specified in item (c)			
(b) Other current liabilities	16	74520.89	70514.16
(c) Provisions	17	151.23	57.52
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		**119637.68**	**107951.98**

Auditor's Report
As per our report of even date annexed hereto
FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
Proprietor
Ravinder Singh Kalra
M.No.: 086488
FRN : 007744N
Place:Jalandhar **Date:29.05.2025**

For AGI Infra Limited

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

Sd/-
Salwinderjit Kaur
(WholeTime Director)
DIN-00798804

Sd/-
Aarti Mahajan
(Company Secretary)

Sd/-
Balvinder Singh Sandha
(Chief Financial Officer)

Consolidated Statement of Profit and Loss for the period ended March 31, 2025 (Amt in Lakhs)

	Particulars	Note No.	As on 31.03.2025	As on 31.03.2024
I	Revenue From Operations	18	32487.32	29232.70
II	Other Income	19	1257.54	906.34
III	Total Income (I+II)		33744.85	30139.03
IV	EXPENSES	20	33073.72	30437.62
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods	21	-15800.99	-13783.68
	Stock-in -Trade and work-in-progress			
	Employee benefits expense	22	4293.96	3460.34
	Finance costs	23	1266.03	728.08
	Depreciation and amortization expense	24	1830.20	1163.75
	Other expenses	25	1667.73	1564.83
	Total expenses (IV)		**26330.06**	**23570.94**
V	Profit/(loss) before exceptional items and tax (I- IV)		7414.79	6568.09
VI	Exceptional Items			
VII	Profit/(loss) before tax		7414.79	6568.09
	(V-VI)			
VIII	Tax expense:			
	(1) Current tax		1332.86	1050.00
	(2) Deferred tax		-584.48	308.60
IX	Profit (Loss) for the period from		6666.42	5209.49
	continuing operations (VII-VIII)			
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)		6666.42	5209.49
	Net profit after Tax for the period attributed to:			
	Owners of the Company		6666.42	5209.49
	Non-controlling Interest		-	-
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income		6666.42	5209.49
	Total Comprehensive Income attributed to:			
	Owners of the Company		6666.42	5209.49
	Non-controlling Interest			-
XVI	Earnings per equity share			
	(1) Basic		27.28	21.32
	(2) Diluted			

NOTE: During F.Y 2024-25, the face value of the share has been decreased from Rs. 10/- to Rs. 5/- per equity share. The above EPS for all the periods has been calculated accordingly

Auditor's Report
As per our report of even date annexed hereto
FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
Proprietor
Ravinder Singh Kalra
M.No.: 086488
FRN : 007744N
Place:Jalandhar
Date:29.05.2025

For AGI Infra Limited

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

Sd/-
Salwinderjit Kaur
(WholeTime Director)
DIN-00798804

Sd/-
Aarti Mahajan
(Company Secretary)

Sd/-
Balvinder Singh Sandha
(Chief Financial Officer)

Consolidated Cash Flow Statement for the period ended March 31, 2025

(Amt in Lakhs)

Particulars	31.03.2025	31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	7414.48	6568.08
Adjustment for :		
Depreciation & Amortisation	1830.20	1163.75
Extra Ordinary Items	470.73	-27.91
Interest / Dividend Income	-363.62	-379.22
(Profit) / Loss on sale on Fixed Assets		
Financial Costs	1266.03	728.08
Operating Profit before Working Capital Changes	**10618.14**	**8052.78**
Adjustment for :-		
(Increase) / Decrease in Inventories	-15800.99	-13783.68
(Increase) / Decrease in Trade Receivables	-36.06	-10.54
Increase / (Decrease) in Trade Payables	584.07	-250.45
Increase / (Decrease) in Short Term Provisions	93.71	14.65
Increase / (Decrease) in Other current liabilities	4006.73	18157.06
(Increase) / Decrease in Other Non-Current Assets	-148.75	-65.5
Increase / (Decrease) in Other long term liabilities	12.67	18.06
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	11.9	-4936.39
Cash Generated from Operations	-11276.72	-856.79
Direct Taxes Paid	-1332.87	-1050.00
Net cash from /(used in) operating activities (A)	**-1991.45**	**6145.99**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-4791.24	-3388.40
Sale/transfer of Fixed Assets	10.66	0
Profit / (Loss) on sale of Fixed Assets	0	0
Other non Current Investments	549.94	-5798.52
Purchase / Sale of Investments	0	0
Interest / Dividend Income	363.62	379.22
Net cash from/(used in) Investing activities (B)	**-3867.02**	**-8807.70**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	0	0
Proceeds From issue of Debenture capital (including Premium)	0	0
Share Application Money	0	0
Increase/(Decrease) in Long Term Borrowing	4511.02	2235.35
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	-4537.48	6636.14
Dividend Paid	-122.17	0
Financial Costs	-1266.03	-728.08
Net cash from/(used in) financing activities (C)	-1414.66	**8143.41**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**-7273.13**	**5481.70**
Cash and cash equivalents at beginnings of year	**10030.06**	4548.36
Cash and cash equivalents at end of year	**2756.93**	**10030.06**

Auditor's Report
As per our report of even date annexed hereto
FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
Proprietor
Ravinder Singh Kalra
M.No.: 086488
FRN : 007744N
Place:Jalandhar
Date:29.05.2025

For AGI Infra Limited

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

Sd/-
Salwinderjit Kaur
(WholeTime Director)
DIN-00798804

Sd/-
Aarti Mahajan
(Company Secretary)

Sd/-
Balvinder Singh Sandha
(Chief Financial Officer)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. GENERAL INFORMATION

The Consolidated Financial Statements comprise financial statements of "AGI Infra Limited" (the Holding Company) [CIN: L45200PB2005PLC028466) and its subsidiary collectively referred to as "the Group", for the year ended March 31, 2025. The Holding Company's equity shares are listed on BSE Limited & NSE Limited. The registered office of the Holding Company is situated 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 have 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 recognized prospectively.

c.OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

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

d. PROPERTY, PLANT AND EQUIPMENT:

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

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

e. 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. The depreciation on Investment Property has been charged on SLM basis.

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

f. 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.

3. 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.

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

4.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.

5.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 is 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.

6.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.

7.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.

8.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.

9.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	**2024-25**	**2023-24**
1. Profit / (Loss) – (After Tax)	**6666.42**	**5209.49**
2. Weighted average number of shares outstanding during the year	**2,44,33,440**	**1,22,16,720**
3. Face value of shares - `	**5/-**	**10/-**
4. Basic / Diluted EPS - `	**27.28**	**42.64**

10. 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.

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

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

	2024-25	**2023-24**
Appeals filed in respect of disputed demands:		
Relating to Service Tax where the Company is in appeal	**969.08**	**969.08**
Bank guarantee	**1885.38**	**1519.42**

12.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)
- Ms. Simran Kaur Josan (Whole Time Director)
- Mr. Balvinder singh Sandha (Chief Financial Officer)
- Ms. Aarti Mahajan(Company Secretary & Compliance Officer)

ii. Non Whole Time Directors

- Mr. Anuj Rai Bansal (Non-Executive Director)
- Mr. Amrik Singh Chawla (Non-Executive and Independent Director)
- Mr. Mohit Saluja (Non-Executive and Independent Director)
- Mr. Atul Mehta (Non-Executive and Independent Director) Date of Resignation 28.08.2024

iii.Subsidiary Company

AGI Cold Chain Private Limited

iv. 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
- Svendus Capital
- AGI Infra Foundation
- AGI Educational Society
- Avendus Corporate Inc.
- Payal Hotels Private Limited
- AGI Majestic Pvt Ltd.
- **a) TRANSACTION WITH RELATED PARTIES FOR THE PERIOD 01.04.2024 TO 31.03.2025**

S.No.	Name of the person	Designation	Particulars	Year ended as on 31.03.2024 (Rs. In Lakhs)
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
	Ms. Simran Kaur Josan	Whole Time Director	Remuneration	3.92
3.	Mr. Balvinder Singh Sandha	Chief Financial officer	Remuneration	4.80
4.	Ms Aarti Mahajan	Company Secretary	Remuneration	6.34
Non- Whole Time Directors				
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee Dividend	0.23 0.56
2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	0.03
3.	Mr. Mohit Saluja	Independent Director and Non-Executive Director	Sitting Fee	0.47
4.	Mr. Amrik Singh Chawla	Independent Director	Sitting Fee Dividend	0.41 0.14
Relative of Directors				
1.	Abhijeet Singh Khinda	Relative of Director	Remuneration	6.00

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	Rent received	0.36
2.	AGI Infra Foundation	Entities Which is controlled by Directors and his relatives	CSR Contribution	28.50
3.	Svendus Capital Limited	Entities Which is controlled by Directors and his relatives	Professional Fee	0.0885
3.	Svendus Capital Limited	Entities Which is controlled by Directors and his relatives	Dividend Paid Professional Fee	2.70 0.54
4.	AGI Hospitalities Private Ltd.	Entities Which is controlled by Directors and his relatives	Rent Corporate Guarantee of Rs. 18 crores during the year.	10.62 85
6.	AGI Educational Society	Entities Which is controlled by Directors, KMP	Rent Receivable	28.32
7.	AGI Majestic Pvt. Ltd	Entities Which is controlled by Directors and his relatives. During the year, this company appointed AGI Infra Ltd. As a selling agent of their flats under which the company was authorized to get the payment from the prospective buyers in its own name and later on transferred to AGI Majestic Pvt. Ltd.	Sale of Fixed asset Sale Commission Lease Rent	12.57 1.93 47.79 13.57

Balance Outstanding -Payable on 31st March, 2025

Particulars	Executive Director (Rs. In Lakhs)	Non-Executive Director (Rs. In Lakhs)	KMP	Wholly owned Subsidiary	Relative of Director (Rs. In Lakhs)	Company in which directors have control (Rs. In Lakhs)
Remuneration	4.89		1.02		0.50	
Professional Fee		0.00				
Providing of services						0.00

Balance Receivable as on 31st March, 2025

Particulars	Executive Director	Non-Executive Director	KMP	Wholly owned Subsidiary	Relative of Director	Company/Entity in which directors have control (Rs. In Lakhs)
Providing of services Rent						56.59

13. 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.

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 negligible 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 3 to 6months 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, 2025	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	13741.65	13741.65	3987.33	4616.22	5092.68	45.42
Trade Payables						
MSME	161.38	161.38	161.38	-	-	-
Others	1492.36	1492.36	1492.36	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	15395.39	15395.39	5641.07	4616.22	5092.68	45.42

As at 31st March, 2024	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	13768.12	13768.12	8524.83	2729.30	2470.29	43.70
Trade Payables						
MSME	217.58	217.58	217.58	-	-	-
Others	852.09	852.09	852.09	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	14837.79	14837.79	9594.50	2729.30	2470.29	43.70

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 optimizing 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:

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Floating rate borrowing	**13741.65**	**13768.12**
Total	**13741.65**	**13768.12**

14. CORPORATE SOCIAL RESPONSIBILITY

The details of CSR activities of the company during the financial year 2024-25 **(Rs. In lakhs)**

(A)	Amount required to be spent by the Company during the financial year 2024-25	Rs. 108.99 Lakhs
(B)	Amount of Expenditure Incurred during the year	Rs. 37.77 Lakhs
	Amount transferred to unspent CSR account	Rs. 72.00 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, -Environment sustainability, -Rural sports -Promoting Education and employment enhancing vocation skills
(G)	Details of Related Party Transaction	-AGI Infra Foundation Rs. 28.50 Lakhs
(H)	Provision for liability incurred by entering into a contractual obligation	N.A

15. 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.

16. The Financial Statements of the Company for the year ended 31st March, 2025 were approved by the Board of Directors on 29th May, 2025.

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

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

(i) KEY FINANCIAL RATIONS:

S. NO	RATIOS	NUMERATOR	DENOMINATOR	2024-25	2023-24	Variance (in %)
1	CURRENT RATIO	CURRENT ASSETS	CURRENT LIAB	1.13	1.03	9.71
2	DEBT-EQUITY RATIO	DEBT	EQUITY	0.33	0.23	43.48
3	DEBT SERVICE COVERAGE RATIO	EBIDT	TOTAL DEBT SERVICE	0.58	1.16	50
4	RETURN ON EQUITY	NET PROFIT AFTER TAX	AV. EQUITY	25.66%	26.23%	2.17
5	INVENTORY T/O RATIO	TURNOVER	AVERAGE INVENTORY	160.37 Days	183.60	12.65
6	TRADE REC T/O RATIO	TURNOVER	AVERAGE TRADE RECEIVABLES	160	168	4.76
7	TRADE PAYABLE T/O RATIO	NET PURCHASES	AVERAGE TRADE PAYABLES	24.29	24.47	4.63
8	NET CAPITAL TURNOVER RATIO	TURNOVER	AVG. WORKING CAPITAL	5.22	13.73	61.98

9	NET PROFIT RATIO	NET PROFIT AFTER TAX	TURNOVER	20.52%	17.82%	15.15
10	RETURN ON CAPITAL EMPLOYED	EBIT	Avg. Capital employed + Non-Current Liabilities	24.23%	30.33%	20.11
11	RETURN ON INVESTMENT	NOT APPLICABLE	NOT APPLICABLE	-	-	-

Notes on Variations: -

Sr.1	Due to increase in current assets
Sr. 2	Due to increase in Long Term Debt
Sr. 3	Though there is increase in EBDIT, there is increase in repayment of loans.
Sr.4	Due to comparative lower profit on average equity
Sr. 5	Due to increase in inventory
Sr .6	Slight variation
Sr.7	Improved due to slight variation
Sr.8	Due to increase in average working capital
Sr. 9	Improved due to increase in profits
Sr.10	Declined due to increase in Long Term Debt
Sr. 11	Company has not purchased any investments

(ii) The Company does not have any benami property held in its name. No proceeding has 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 29th May, 2025.

NOTE: Property Plant and Equipment Investment Property and Intangible Assets

A: Property Plant & Equipment (Rs.in Lakhs)

	Gross Block				Depreciation/ Amortisation				Net Block			
Head of Account	Cost as on 01.04.2024	Additions	Deletions	Gross Balance as on 31.03.2025	Depreciation upto 01.04.2024	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2025	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2025	W.D.V. as on 31.03.2024
Land Office	71.29	0	0.00	71.29	0.00	0.00	0.00	0.00	0.00	0.00	71.29	71.29
Building Office	193.49	0	0	193.49	47.61	13.82	0.00	61.43	0.00	0.00	132.06	145.88
Solar Panels	157.68	66.22	0	223.89	31.67	15.54	0.00	47.21	0.00	0.00	176.69	126.01
Plant and Machinery	6000.41	4304.01	0	10304.42	2740.14	1139.84	0.00	3879.98	0.00	0.00	6424.44	3260.27
Office Equipments	583.56	124.13	32.50	675.19	271.61	101.12	21.84	350.89	0.00	0.00	324.30	311.94
Furniture	113.93	5.11	0	119.04	63.93	13.87	0.00	77.79	0.00	0.00	41.25	50.00
Vehicles	2811.98	250.43	0	3062.41	1266.99	504.66	0.00	1771.66	0.00	0.00	1290.76	1544.99
Total	**9932.33**	**4749.90**	**32.50**	**14649.73**	**4421.94**	**1788.85**	**21.84**	**6188.96**	0.00	0.00	**8460.78**	**5510.39**

B: Intangible Asset

	Gross Block					Depreciation/ AMortisation				Net Block			
S.No	Head of Account	Cost as on 01.04.2024	Additions	Deletions	Gross Balance as on 31.03.2025	Depreciation upto 01.04.2024	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2025	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2025	W.D.V. as on 31.03.2024
1.	Computer Software	7.26	0.00	0.00	7.26	7.13	0.00	0.00	7.13	0	0	0.13	0.13
	Total	**7.26**	**0.00**	**0.00**	**7.26**	**7.13**	**0.00**	**0.00**	**7.13**	**0**	**0**	**0.13**	**0.13**

C: Investment Property

	Gross Block					Depreciation/ Amortisation				Net Block			
S. No	Head of Account	Cost as on 01.04.2024	Additions	Deletions	Gross Balance as on 31.03.2025	Depreciation upto 01.04.2024	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2025	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2025	W.D.V. as on 31.03.2024
1.	Urbana School Building	152.62	0.00	0.00	152.62	2.55	2.55	0.00	5.10	0.00	0.00	147.52	150.07
2.	Urbana School Land	397.25	0.00	0.00	397.25	0.00	0.00	0.00	0.00	0.00	0.00	397.25	397.25
3.	AGI Club JH-2 Building	57.47	0.00	0.00	57.47	0.96	0.96	0.00	1.92	0.00	0.00	55.55	56.51
4.	AGI Pride	2265.62	0.00	0.00	2265.62	37.84	37.84	0.00	75.67	0.00	0.00	2189.95	2227.78
5.	AGI Pride Land	1213.46	0.00	0.00	1213.46	0.00	0.00	0.00	0.00	0.00	0.00	1213.46	1213.46
	Total	**4086.41**	**0.00**	**0.00**	**4086.41**	**41.34**	**41.34**	0.00	**82.69**	**0.00**	**0.00**	**4003.73**	**4045.07**

Note 1: The above investment properties are part of Schedule 2: Investment Property. These are reported here for depreciation purpose only.
Note 2: The life of building is taken as 60 years and depreciation at the rate of 1.67 % has been charged on SLM basis.

NOTE 2.: Investment Property (Rs.in Lakhs)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
AGI Club JH-2	55.55	56.51
AGI Pride	3403.40	3441.24
Investment for Land at Ludhiana	51.52	0.00

Investment for Land at Ludhiana Extension	744.07	744.07
Investment A/C- AGI Smart Homes	6.34	6.34
Investment At Chandigarh	3620.15	3575.20
Investment for Agi Sky Garden Extension	529.17	498.92
Investment For Land At Chitwani	136.22	136.22
Investment for Land At Gt Road 1(Kosmo)	3411.03	3411.03
Investment For Land At Jagral	26.35	0.00
Investment For Land At Kot Kalan & Paragpur	369.77	0.00
Investment for land at Lalton Kalan	676.70	252.80
Investment For Land At Malakpur Ludhiana	1258.82	1123.10
Investment For Land At Mullanpur New Chandigarh	0.00	3677.84
Investment For Land At Rosset Villa Ludhiana	270.76	0.00
Investment For Land Urbana Ext.	62.02	62.02
Investment -J.H.-2(Extension)	905.64	358.47
Investment Land Adjoining AGI Smart Homes	2.97	0.00
Investment Land At Chananpur	54.81	0.00
Investment Land At Kadianwali	420.64	281.62
Investment- Land Other Than Colony	1617.11	1343.01
Land For Agi Smart Homes II Ext.	57.51	0.00
Land At Mandir Jh1	11.98	0.00
Investment-(Colony)	751.32	0.00
Land Purchase Jh-II Extension	0.00	22.84
Land AGI Cold Chain	71.91	71.91
Urbana School	544.77	547.32
Total	**19060.52**	**19610.46**

Note 1: The calculation of depreciation on investment properties is being reported in schedule 1: Property Plant & Equipment
Note 2: The deeds of all immovable properties are held in the name of company except the following three properties.
a) 184 New Jawahar Nagar, Jalandhar (Portion of project "AGI PRIDE") as Full and Final Agreement executed in the name of company by making agreement value
b) G.T. Road adjoining Kosmo Tata in the village Barring measuring 121.5 Marlas as Full and Final Agreement executed in the name of company by making agreement value

NOTE 3 DEFERRED TAX ASSET

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset	894.13	309.65
Total	**894.13**	**309.65**

Note 1: The calculation of depreciation on investment properties is being reported in schedule 1: Property Plant & Equipment.

NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31 March 2025	As at 31 March 2024
FDRs Having Maturity More Than 12 Months Since Balance Sheet Date	408.96	260.22
Total	**408.96**	**260.22**

NOTE 5 INVENTORIES

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Finished Goods & Work in Progress	81843.48	66042.48
Total	**81843.48**	**66042.48**

NOTE 6 TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Sundry Debtors	320.56	284.50
Total	**320.56**	**284.50**

AGEING ANALYSIS OF TRADE RECEIVABLES - Unsecured & Considered Good

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 180 Days	114.95	90.65
From 180 Days to 1 Years	14.16	0.00
From 1-2 Years	23.52	25.92
From 2-3 Years	0.00	0.00
More than 3 Years	167.93	167.93
	320.56	**284.50**

NOTE 7 CASH AND CASH EQUIVALENT

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in Hand	102.15	82.58
PNB A/c 315	0.03	0.41
BOB A/C NO. 53230200001320	22.20	0.00
AGI CSR UPSPENT ACCOUNT A/C NO. 9607002100000368	72.00	0.00
PNB FLEXI A/C -21333	22.60	0.00
PNB A/C NO 9607002100000207	0.09	0.00
PNB A/C NO 9607002100000270	0.09	0.00
BOB BANK 53230200001321	15.04	0.00
PNB A/C NO. 9607002100000089	0.20	0.00
PNB OD A/C NO. 9607009300000040 AGST. FDR	0.87	0.00
PNB OD A/C NO. 9607009300000013	0.86	0.00
PNB OD A/C NO. 9607009300000077	0.00	0.00
PNB A/C No.307	11.39	0.75
PNB A/c No. 466	9.88	1.91
Canara Bank 0165201900198	0.72	0.72
Capital Small Finance Bank Ltd-A/c -013105000388	29.25	4.00
HDFC Dividend Account No. 50200033977062	0.35	0.35
PNB 0070 CSR Unspent AC	47.00	47.00
ICICI-151005000132	15.69	15.69
PNB A/c No. -910 Chaeru Branch	0.00	57.21
PNB 17061131000147	1.65	0.38
PNB A/c No -21-388 Debentures	1.60	1.60
PNB A/c No. 9803000100004010	0.38	0.37
PNB A/c No. 9803002900000018	1.60	0.44
PNB C/A -6606002100000216	72.06	738.22
PNB Flexi A/c(21-591)	1.00	2.40
PNB New A/c No.: 9803002100000591	0.33	0.29
PNB New A/c-6609002100000727	4.96	12.93
PNB New Dividend Account (3511002102852095)	0.12	0.12
PNB-4951002100000820	8.73	6.66
SBI Flexi A/C-5544	0.00	2.29
State Bank of Inda Escrow A/c- No. 37363624343	1.64	1.64
State Bank of India A/c No. -40681596892(Iconic)	23.02	5.79
State Bank of India A/c No. 37363625085	1.62	1.63
State Bank of India A/c- 35658725544 Civil Lines	227.06	10.12
State Bank of Patiala 65174264440_new	0.00	1.51
State Bank-39347937359	5.52	128.67
Central Bank of India A/c No-3783558133	0.57	2.53
Central Bank of India New A/c-3889602945	0.55	4.03

ICICI Bank -151205500616	5.00	5.00
FDR WITH CAPITAL BANK	283.28	271.65
FDR WITH SBI A/C NO. 42116267768	378.29	0.00
FDR WITH PNB BANK A/C 351100PU00085390	1.12	0.00
PNB A/c No-9803005700000020	7.98	23.69
PNB A/c No.9803002900000027	1.31	1.31
UCO Bank A/c No-01050210002940	0.00	26.99
Capital Small Finance Bank Ltd Escrow A/c-013105000445	30.76	97.43
PNB-17061131000482	1.28	14.08
PNB A/c No. 9803005700000011	5.59	33.46
PNB Flexi A/c-5711	3.30	5.70
PNB A/c No. 6609002900000037	0.25	0.18
PNB A/c-9803002100000333	3.80	10.06
PNB A/c No-9803002100000012	4.44	4.22
HDFC Bank Ltd Dividend 2020-21 A/c-50200057057220	0.11	0.11
HDFC Dividend Account (2021-22)-50200066927192	1.28	1.28
HDFC Dividend Account (2022-23)	0.30	1.31
Central Bank of India A/c No. 5146553099(1700 Sft)	25.14	75.11
SBI A/c -41176509454	0.40	120.03
State Bank of India A/c No. 40930656841	92.09	41.11
SBI A/c -40904020716	50.39	45.50
SBI Flexi A/C-454	0.47	0.44
FDR WITH PNB BANK GT ROAD(a/c no. pu-62380) AGST BG PRIDE	0.00	2.37
FDR WITH PNB BANK GT ROAD 73836	0.00	9.13
FDR WITH CENTRAL BANK OF INDIA A/C NO. 5528437445	0.00	404.94
FDR WITH SBI A/C NO. 42572973328	0.00	302.00
HDFC BRN	0.00	208.87
PNB WITH FDR A/C NO. 90700GR00000014	0.00	512.26
PNB WITH FDR A/C NO. 960700GR00000023	0.00	512.26
FDR WITH CENTRAL BANK OF INDIA (JH3)	0.00	303.06
FDR WITH PNB BANK A/C NO. 170610LS00000077 DATED 11.01.2024	0.00	1150.92
FDR WITH SBI BANK A/C NO. 42335520052	0.00	1275.59
CENTRAL BANK OF INDIA NEW A/C no. 5542636237	0.98	8.92
PNB A/C 6609002100000781 (SM1 & SM2)	0.67	48.19
SBI A/C NO- 42580409632 (S&T &Q R)	24.23	38.42
PNB A/C-6609002900000028	7.62	0.00
SBI-42584149806 (BUYBACK/RESALE)	40.84	45.19
PNB A/C NO- 9607002100000016	4.91	105.31
HDFC Bank LTD Dividend A/C NO. 50200093592219(2023-24)	0.34	0.42
Total	**1678.95**	**6838.76**

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NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
FDR WITH MATURITY BETWEEN 3-12 MONTHS	1077.98	3191.31
Total	**1077.98**	**3191.31**

NOTE 9 CURRENT TAX ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
SGST Credit Ledger	280.11	216.66
CGST Credit Ledger	280.11	216.66
CGST Output Tax (Gstr 9)	0.00	1.76
SGST Output Tax (Gstr 9)	0.00	1.76
TDS excess deposited	4.33	4.09
Income Tax Refund F.Y 2020-21	17.13	17.13
IGST Input Tax	29.86	0.00
CGST Input tax	29.73	0.00
SGST Input Tax	29.73	0.00
CGST Appeal Advance	65.47	65.47
SGST Appeal Advance	16.98	16.98
IGST Cash Ledger	0.00	0.00
Income Tax Advance	112.95	55.58
Refund For Asst Year 2023-24	23.94	23.94
Mat Credit	637.73	160.78
TDS Recoverable CGST	0.00	0.00
TDS Recoverable SGST	0.00	0.00
CGST To Be Claimed	4.23	0.00
SGST To Be Claimed	4.23	0.00
Total	**1536.53**	**780.80**

NOTE 10 OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Advance for Land At Ludhiana	660.00	10.00
ADVANCE FOR LAND FOR THAKARVAL	0.00	25.00
Advance for Land	653.35	77.18
ADVANCE FOR LAND AT CHANDIGARH	20.00	61.38
ADVANCE FOR LAND AT LUDHIANA(LALTO KALAN)	575.60	816.70
ADVANCE FOR LAND AT VILLAGE KOT KALAN & PARAGPUR	329.20	0.00
Advance for land Chandigarh Road Ludhiana	348.00	248.00
Advance for Land for Colony-2	0.00	42.30
Advance for Land to Mirus Infratech	207.60	806.10
Advance for land	0.00	65.00
Advance to creditors	593.29	390.25
Advance to Majestic Living	0.00	1315.08
Advance to staff and drivers	4.21	8.98
Advance for Land	136.42	55.92
Bank Charges Recoverable from Bank of Baroda	19.47	19.47
CGST recoverable from BSNL	0.00	0.01
Cheque deposited but not credited	201.36	769.18
Deffered Franchisee fees	21.20	21.20
Electricty Charges Recoverable from JDA	125.88	125.88
Estamping	29.21	1.57
Interest Accrued on FDR	13.38	43.36
LPG	70.95	49.65
PREM COMPUTER CENTRE	0.51	0.51
Prepaid insurance	34.67	23.61
Securities	56.08	53.85
Service Charges Receivable	2.50	15.00
SGST recoverable from BSNL	0.00	0.01

STAMP DUTY RECOVERABLE A/C	19.53	19.53
STOCK HOLDING CORP. I LTD. EREGN PB	5.58	2.06
TDS Recoverable from Deductee	0.52	0.52
SUKRUTI INFRATECH PVT. LTD	179.00	0.00
TEJINDER PAL SINGH (REGISTRY EXP. LDH)	5.53	0.00
Unexpired Guarantee charges	42.62	55.99
Total	**4355.65**	**5123.28**

NOTE 11 STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

Balance at the beginning of the Reporting Period	Changes in equity share capital during the year	Balance at the end of the Reporting Period
1221.67	**-**	**1221.67**

Reconciliation of Shares

At the Beginning of Year	Face Value (Rs)	Amount(Lakhs)
No. of Shares (In Lakhs)		
122.17	**10**	**1221.67**

At the End of the Year	Face Value (RS)	Amount(Lakhs)
No. of Shares (In Lakhs)		
244.33	5	1221.67

NOTE: During F.Y 2024-25, the face value of the share has been decreased from Rs. 10/- to Rs. 5/- per equity share.

The Details of shareholders holding more than 5% shares:

Particulars	As on 31.03.2025		As on 31.03.2024		%age change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Sukhdev Singh Khinda	11060640	45.27	11060640	45.27	Nil
Ranjit Singh	3626000	14.84	3626000	14.84	Nil
Salwinderjit Kaur	2450000	10.03	2450000	10.03	Nil

The effect of change in face value of share during FY 2024-25 has been considered on shares held as on 31.03.2024

B. STATEMENT OF CHANGE IN OTHER EQUITY

	Reserve and Surplus				
PARTICULARS	**Securities Premium**	**Retained Earning Account**	**Debenture redemption reserve**	**Other Comprehensive Income**	**Total**
AS ON 31 MARCH 2024					
Balance at the beginning of the reporting period i.e. Ist April, 2023	2081.44	13938.82	0.00	0.00	16020.26
1. Profit During the year	0.00	5209.49	0.00	0.00	5209.49
2. Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00	0.00
3. Securities 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	135.58	0.00	0.00	135.58
6. Transfer to Retained earnings	0.00			0.00	0.00
Balance as at 31st March, 2024	**2081.44**	**19161.71**	**0.00**	**0.00**	**21243.15**
AS ON 31 MARCH 2025					
Balance at the beginning of the reporting period i.e. Ist April, 2024	**2081.44**	**19161.71**	**0.00**	**0.00**	**21243.15**

1. Profit During the year	0.00	6666.42	0.00	0.00	6666.42
2. Other comprehensive income for t h e year, net of income tax	0.00	0.00	0.00	0.00	0.00
3. Securities 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	470.73	0.00	0.00	470.73
6. Transfer to Retained earnings	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2025	**2081.44**	**26176.69**	**0**	**0**	**28258.13**

NOTE 12. LONG TERM BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	0.00	18.74
BANK OF BARODA 5 TM'S LOAN DATED 31.12.2024	136.87	0.00
BANK OF BARODA OD A/C	1133.45	0.00
CAPITAL BANK SHUTTERING LOAN 013624000054 -10.00CR	683.28	139.26
CAPITAL BANK TERM LOAN SKY GARDEN 2	35.77	115.36
CAPITAL SMALL FINANCE BANK -0738	122.99	172.31
CAPITAL SMALL FINANCE BANK APPROVAL LOAN A/C NO.1156	791.96	0.00
CAPITAL SMALL FINANCE BANK WCTL-007	255.82	353.62
CAPITAL SMALL FINANCE BANK WCTL-579	0.00	85.45
CENTRAL BANK OF INDIA PROJECT LOAN A/C- 05182720423	699.52	995.71
HDFC CAR LOAN	113.77	317.56
HDFC EQUIPMENT LOAN	222.67	327.81
PNB GECL LOAN 0042	234.79	357.29
PNB LOAN A/C NO. 351100IB00000195	1443.26	786.20
PNB NEW WORKING CAPITAL LOAN (GECL) 0029	0.00	127.50
PUNJAB GRAMIN BANK MERCEDES LOAN -2.40 CR	185.41	213.87
SBI ALUMINIUM SHUTTERING LOAN	988.67	0.00
STATE BANK OF INDIA GECL LOAN	0.00	89.80
STATE BANK OF INDIA GECL LOAN II	80.32	139.58
STATE BANK OF INDIA PROJECT LOAN (INCL. FOREX LOAN)	2625.75	1003.23
Total	**9754.31**	**5243.29**

NOTE 13 OTHER LONG TERM LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
PROVSION FOR GRATUITY	90.36	77.69
Total	**90.36**	**77.69**

NOTE 14 SHORT TERM BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	18.74	23.53
KOTAK MAHINDRA BANK LTD-TIPPER	0.00	2.38
HDFC EQUIPMENT LOAN	276.03	242.90
HDFC CAR LOAN	203.78	199.35
STATE BANK OF INDIA GECL LOAN	85.53	117.50
PUNJAB GRAMIN BANK MERCEDES LOAN -2.40 CR	28.47	26.13
STATE BANK OF INDIA GECL LOAN II	51.60	51.25
BANK OF BARODA OD A/C	660.00	1492.01
OD A/C NO. 42829092852 AGST. SBI FDR	0.00	949.81

PNB OD A/C NO. 1706109300000515 AGST. FDR	0.00	1008.18
CAPITAL BANK TERM LOAN SKY GARDEN 2	79.54	73.35
SBI OD A/C NO. 42832936994 AGST. FDR	0.00	919.63
CAPITAL SMALL FINANCE BANK LTD. WCTL A/C NO. 013612000579 (GECL)	25.09	112.66
CAPITAL SMALL FIANANCE BANK LOAN A/C NO. 013612000738	49.26	37.70
PNB OD A/C NO. 9607009300000013	0.00	482.75
STATE BANK OF INDIA OD A/C 14.03.2022(40851075071)	0.00	342.57
PNB OD A/C NO. 9607009300000040 AGST. FDR	0.00	480.10
CAPITAL SMALL FINANCE BANK WCTL-007	97.60	88.86
PNB NEW WORKING CAPITAL LOAN (GECL) 0029	127.44	191.25
CAPITAL BANK SHUTTERING LOAN 013624000054 -10.00CR	185.93	159.38
SBI FOREX OD A/C 0404423CN000007	0.00	1401.05
PNB GECL LOAN 0042	122.50	122.50
SBI OD A/C NO. 43957287269	344.36	0.00
BANK OF BARODA 5 TM'S LOAN DATED 31.12.2024	62.65	0.00
CAPITAL SMALL FINANCE BANK APPROVAL LOAN A/C NO.1156	168.82	0.00
CENTRAL BANK OF INDIA PROJECT LOAN A/C- 05182720423	1000.00	0.00
STATE BANK OF INDIA PROJECT LOAN (INCL. FOREX LOAN)	400.00	0.00
Total	**3987.35**	**8524.83**

NOTE 15: TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Sundry Creditors other than msme	1492.36	852.09
Sundry Creditors(MSME)	161.38	217.58
Total	**1653.74**	**1069.67**

AGEING OF TRADE PAYABLES

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at 31 March 2025					
Sundry Creditors other than msme	1492.14	0.02	0.01	0.19	1492.36
Sundry Creditors(MSME)	161.38				161.38
Total	**1653.51**	**0.02**	**0.01**	**0.19**	**1653.74**
As at 31 March 2024					
Sundry Creditors other than msme	851.88	0.01	0.04	0.15	852.09
Sundry Creditors(MSME)	217.58				217.58
Total	**1069.46**	**0.01**	**0.04**	**0.15**	**1069.67**

NOTE 16 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from Debtors	0.00	2.88
Amount received against booking of flats/shops/plots (Net)	73117.04	68545.96
Audit Fee Payable	9.10	10.10
BSNL Wallet	0.56	0.55
Bonus Payable	7.62	7.49
CGST Cash ledger	44.67	26.34
CGST Input To Be Reversed	2.92	0.00
Cheques issued but not presented	624.51	1353.93
Ekjot Cement Store	62.00	132.00
Electricity Charges Payable	11.09	13.07
Epf payable	3.91	3.81

ESI Payable	0.37	0.32
Interest on Loan Payable	1.50	1.59
Leave with wages Payable	8.50	6.13
Professional Charges Payable	2.79	0.92
Salary & Wages payable	89.46	49.48
Salary payable to directors	4.38	7.50
Securities	136.66	141.14
SGST Cash Ledger	44.67	26.34
SGST Input To Be Reversed	2.92	0.00
TDS Payable	34.21	180.75
TCS Payable	0.00	0.00
Telephone Charges Payable	0.00	0.29
Unclaimed Dividend	2.49	3.57
CGST output tax	154.77	0.00
SGST Output tax	154.77	0.00
Total	**74520.89**	**70514.16**

NOTE 17 PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision For Gratuity	32.23	10.52
Provision For CSR	119.00	47.00
Total	**151.23**	**57.52**

NOTE 18 REVENUE FROM OPERATIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Sales	32487.32	29232.70
Total	**32487.32**	**29232.70**

NOTE 19 OTHER INCOMES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Received	363.62	379.22
BSNL revenue Sharing	0.52	0.40
Cam Charges	65.26	65.31
Car Parking Receipts	39.01	15.50
Cheque Bounce Charges	3.85	2.07
COMMISSION RECEIVED	40.50	0.00
ELECTRICITY RECEIPTS-TOWER	1.70	1.85
ESCALATOR MAINTENANCE CHARGES RECEIVED	2.70	0.00
EXHIBITION FEE RECEIVED	0.35	0.00
Gas receipt (Service Charges)	12.71	12.71
MACHINE LEASE RECEIVED	11.50	0.00
Misc. Income	0.98	0.00
Power Backup receipts	106.81	123.19
Profit on sale of Investment Property	0.00	0.00
Rebate & Discount A/c	18.22	5.48
RECEIPT FROM SOIL	322.76	21.55
Rent Received	267.05	279.05
ROUND OFF	0.00	0.01
Total	**1257.54**	**906.34**

NOTE 20 COST OF MATERIAL CONSUMED

Particulars	As at 31 March 2025	As at 31 March 2024
Purchase & Cost of Material	33073.72	30437.63
Total	**33073.72**	**30437.63**

NOTE 21 CHANGE IN INV. OF FIN. GOODS WORK IN PROGRESS & STOCK IN TRADE

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories at the end of the year:		
Finished goods	-	-
Work-in-progress	81843.48	66042.48
Stock-in-trade	-	-
	81843.48	**66042.48**
Inventories at the beginning of the year:		
Finished goods	-	-
Work-in-progress	66042.48	52258.80
Stock-in-trade	-	-
	66042.48	**52258.08**
Net (increase) / decrease	**(15800.99)**	**(13783.68)**

NOTE 22 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Labour Charges	3107.57	2537.04
Salaries	989.29	758.36
Directors Remuneration	120.00	120.00
Staff Welfare	5.97	2.83
Employer's Provident Fund A/c	23.08	21.96
Gratuity	28.16	0.00
Bonus	7.62	7.49
Leave With Wages	8.50	9.88
ESI	3.18	2.78
Total	**4293.36**	**3460.34**

NOTE 23 FINANCIAL EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest & Other Charges	1266.03	728.08
Total	**1266.03**	**728.08**

NOTE 24 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation	1830.20	1163.75
Amortization	0.00	0.00
Total	**1830.20**	**1163.75**

NOTE 25 OTHER EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Additional GST	17.75	2.65
Advertisement	27.19	53.69
AMC Charges	4.14	3.37
Audit Fee	10.14	6.10
Bank Charges	70.12	41.75
Business Promotion	22.29	51.75
Car repair & maintenance	2.84	7.73

Charity & Donation	18.63	14.88
Commission A/c	95.30	37.00
Computer Expenses	3.78	3.83
CSR a/c	109.78	82.00
Director's Sitting Fees	1.13	0.96
Electricity Charges	82.41	48.55
Fast Tag Expenses	1.31	19.72
Fees Taxes & Subscription	117.54	93.64
Festival Expenses	9.17	36.22
Foreign Travelling Expenses	10.85	0.00
Gardening Expenses	68.80	8.32
General Expenses	56.60	19.28
General Repair and Maintenance a/c	6.81	1.90
Machinery Lease & Hire Charges	0.84	0.00
Insurance Charges a/c	58.37	40.57
Legal Charges a/c	1.50	1.98
Machinery Repair and Maintenance a/c	172.90	144.56
Misc. Expenses a/c	4.49	6.53
Petrol & Fuel Expenses a/c	216.43	463.41
Printing and Stationery a/c	19.80	25.44
Professional Charges a/c	98.99	94.82
Property Tax a/c	13.12	10.94
Rebate & Discount a/c	1.73	0.00
Rent a/c	13.80	13.80
Security Expenses a/c	141.73	90.10
Software Expenses a/c	6.45	7.46
Telephone Charges a/c	6.00	5.07
Testing Expenses	0.00	6.66
Toll Tax Expenses a/c	0.00	21.31
Travelling and Conveyance a/c	39.53	14.55
Truck & Tipper Expenses a/c	122.98	78.31
Vehicle Repair and Maintenance a/c	11.91	5.31
Weighment Expenses a/c	0.58	0.66
Total	**1667.73**	**1564.83**

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, 2025, the statement of profit and loss (including other Comprehensive Income) , statement of cash flow and the statement of Change in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information hereinafter referred to as 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, 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

In case of Standalone Balance Sheet and the state of affairs of the Company as at March 31, 2025.
In case of statement of Profit and Loss (Including other comprehensive income) for the year ended on that date.
In case of statement of Changes in Equity, of the changes in equity for the year ended on that date.
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 Accountants 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 responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone 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, 2025.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 Response 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. We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards
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, inventory 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) Disuses with the management on the management's process in identifying the stages of completion and valuing work in progress stock at the time of book closure process. iii) Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net reliable value of inventory.
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 reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error 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 Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives 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 decisions 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 involve collusion, forgery, intentional omissions, misrepresentations 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty, exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone 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 knowledgeable 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 evaluate the effect of any identified misstatements in the standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the 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, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

vi. With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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, 2025 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 whatsoever 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 whatsoever 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.

f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughtout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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 R.S. Kalra & Associates
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 007744N
Sd/-
R.S. KALRA (F.C.A)
Proprietor
M. No:086488
UDIN: 25086488BMNUNY4090

Place : Jalandhar
Date :29.05.2025

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, 2025, we report that:

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 the following:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of Company
184 New Jawahar Nagar, Jalandhar (Portion of project "AGI PRIDE")	1240 Lakhs	S. Sukhdev Singh	Mg. Director	Still in the name of Mg. Director	Full and Final Agreement executed in the name of company by making agreement value.
G.T. Road adjoining Kosmo Tata in the village Barring measuring 121.5 Marlas	869.72 Lakhs	AGI Hospitalities Private Limited	Related Party	Still in the name of Related Party	Full and Final Agreement executed in the name of company by making agreement value.

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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii). 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) The company has availed project loans in excess of five crore rupees, from banks or financial institutions for which quarterly returns or statements are filed by the company with such banks or financial institutions and are in agreement with the books of account of the Company.

iii). According to the information and explanations given to us, the company has not made investments in, 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.

iv) 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.

v) 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.

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

vii) (a) According to the records of the company, undisputed statutory dues including 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 was 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, 2025 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:-

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	96907955/-	2012-13 to 2016-17	Custom Excise and Service Tax Tribunal, Chandigarh

viii) 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

.

ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or 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.

x). (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.

xi). (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.

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

xiii). 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.

(xiv). (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, 2025.

(xv) 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.

Xvi) 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.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) 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.

xx). The Company has spent Rs. 37,77,850 towards Corporate Social Responsibility and Rs. 72.00 Lakhs is transferred to unspent CSR account which has been transferred to the specified account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi). 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

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, 2025 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, 2025, 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 R.S. Kalra & Associates
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 007744N
Sd/-
R.S. KALRA (F.C.A)
Proprietor
M. No:086488
UDIN: 25086488BMNUNY4090

Place : Jalandhar
Date :29.05.2025

STANDALONE BALANCE SHEET AS ON 31.03.2025

(Amount in Lakhs)

Particulars	Note No	As on 31.0.2025	As on 31.03.2024
(1) ASSETS			
Non-current assets			
(a) Property Plant and Equipment	1(A)	8460.78	5510.39
(b) Investment Property	2	19138.61	19688.54
(c) Other Intangible assets	1(B)	0.13	0.13
(d) Financial Assets			
(i) Investments			0.00
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)	3	894.13	309.65
(f) Other non-current assets	4	408.96	260.22
(2) Current assets			
(a) Inventories	5	81843.48	66042.48
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	215.56	179.50
(iii) Cash and cash equivalents	7	1678.93	6838.35
(iv) Bank balances other than (iii) above	8	1077.98	3191.31
(v) Loans			
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)	9	1536.53	780.80
(d) Other current assets	10	4387.29	5154.92
Total Assets		**119642.38**	**107956.30**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1221.67	1221.67
(b) Other Equity	11(B)	28263.39	21247.89
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	9754.31	5243.29
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b) to be specified)			
(b) Provisions	13	90.36	77.69
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	3987.35	8524.83
(ii) Trade payables	15		
-Micro Small & Medium Enterprises		161.38	217.58
- Others		1491.90	851.86
(iii) Other financial liabilities (other than those specified in item (c)			
(b) Other current liabilities	16	74520.79	70513.96
(c) Provisions	17	151.23	57.52
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		**119642.38**	**107956.30**

Auditor's Report
As per our report of even date annexed hereto
FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
Proprietor
Ravinder Singh Kalra)
M.No.: 086488
FRN : 007744N
Place:Jalandhar
Date:29.05.2025

For AGI Infra Limited

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

Sd/-
Salwinderjit Kaur
(WholeTime Director)
DIN-00798804

Sd/-
Aarti Mahajan
(Company Secretary)

Sd/-
Balvinder Singh Sandha
(Chief Financial Officer)

Standalone Statement of Profit and Loss for the period ended March 31, 2025 (Amount in Lakhs)

S.No.	Particulars	Note No.	31.03.2025	31.03.2024
I	Revenue From Operations	18	32487.32	29232.70
II	Other Income	19	1257.54	906.34
III	**Total Income (I+II)**		**33744.85**	**30139.03**
IV	EXPENSES	20	33073.72	30437.63
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods	21	(15800.99)	(13783.68)
	Stock-in -Trade and work-in-progress			
	Employee benefits expense	22	4293.36	3460.34
	Finance costs	23	1266.03	728.08
	Depreciation and amortization expense	24	1830.20	1163.75
	Other expenses	25	1667.21	1564.64
	Total expenses (IV)		**26329.54**	**23570.75**
V	Profit/(loss) before exceptional items and tax (I- IV)		7415.32	6568.28
VI	Exceptional Items			
VII	Profit/(loss) before tax		7415.32	6568.28
	(V-VI)			
VIII	Tax expense:			
	(1) Current tax		1332.86	1050.00
	(2) Deferred tax		-584.48	308.60
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		6666.94	5209.68
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)**		**6666.94**	**5209.68**
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	**Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**6666.94**	**5209.68**
XVI	Earnings per equity share			
	(1) Basic (In Rupees)		27.29	21.32
	(2) Diluted			

NOTE: During F.Y 2024-25, the face value of the share has been decreased from Rs. 10/- to Rs. 5/- per equity share.
The above EPS for all the periods has been calculated accordingly

For AGI Infra Limited

Auditor's Report
As per our report of even date annexed hereto
FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
Proprietor
Ravinder Singh Kalra
M.No.: 086488
FRN : 007744N
Place:Jalandhar
Date:29.05.2025

Sd/-
Sukhdev Singh Khinda
(Managing Director)
DIN-01202727
Sd/-
Aarti Mahajan
(Company Secretary)

Sd/-
Salwinderjit Kaur
(WholeTime Director)
DIN-00798804
Sd/-
Balvinder Singh Sandha
(Chief Financial Officer)

Standalone Cash Flow Statement for the period ended March 31, 2025 (Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	7415.32	6568.28
Adjustment for :		
Depreciation & Amortisation	1830.20	1163.75
Extra Ordinary Items	470.72	-27.91
Interest / Dividend Income	-363.62	-379.22
(Profit) / Loss on sale on Fixed Assets		
Financial Costs	1266.03	728.08
Operating Profit before Working Capital Changes	**10618.65**	**8052.98**
Adjustment for :-		
(Increase) / Decrease in Inventories	-15800.99	-13783.68
(Increase) / Decrease in Trade Receivables	-36.07	-10.54
Increase / (Decrease) in Trade Payables	583.84	-250.45
Increase / (Decrease) in Short Term Provisions	93.71	14.65
Increase / (Decrease) in Other current liabilities	4006.83	18156.96
(Increase) / Decrease in Other Non Current Assets	-148.74	-65.5
Increase / (Decrease) in Other long term liabilities	12.67	18.06
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	11.90	-4936.39
Cash Generated from Operations	**-11276.85**	**-856.89**
Direct Taxes Paid	-1332.86	-1050.00
Net cash from /(used in) operating activities (A)	**-1991.06**	**6146.09**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-4791.24	-3388.40
Sale/transfer of Fixed Assets	10.66	0
Profit / (Loss) on sale of Fixed Assets	0	0
Other non Current Investments	549.93	-5798.54
Purchase / Sale of Investments	0	0
Interest / Dividend Income	363.62	379.22
Net cash from/(used in) Investing activities (B)	**-3867.03**	**-8807.72**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	0	0
Proceeds From issue of Debenture capital (including Premium)	0	0
Share Application Money	0	0
Increase/(Decrease) in Long Term Borrowing	4511.02	2235.35
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	-4537.48	6636.14
Dividend Paid	-122.17	0
Financial Costs	-1266.03	-728.08
Net cash from/(used in) financing activities (C)	**-1414.66**	**8143.41**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**-7272.75**	**5481.78**
Cash and cash equivalents at beginnings of year	**10029.66**	**4547.88**
Cash and cash equivalents at end of year	**2756.91**	**10029.66**

Auditor's Report
As per our report of even date annexed hereto
FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
Proprietor
Ravinder Singh Kalra
M.No.: 086488
FRN : 007744N
Place:Jalandhar
Date:29.05.2025

For AGI Infra Limited

Sd/-
Sukhdev Singh Khinda
(Managing Director)
DIN-01202727
Sd/-
Aarti Mahajan
(Company Secretary)

Sd/-
Salwinderjit Kaur
(WholeTime Director)
DIN-00798804
Sd/-
Balvinder Singh Sandha
(Chief Financial Officer)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 & NSE 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 have been prepared on a historical cost basis except 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.

e. 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. The depreciation on Investment Property has been charged on SLM basis.

Assets class	Useful life
Buildings	60 years
Furniture and fixtures	5-10 years
Office equipment's	5 years

Vehicles	8 years
Electrical installations	10 years
Computers	3 years

f. 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.

3. INVENTORIES

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventoried. Other expenditure (including borrowing costs) during construction period is inventoried 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.

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

4. 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.

5. 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 is 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.

6.REVENUE RECOGNITION:

a. Accounting of Real Estate/ 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.

7. 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.

8. 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

9. 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	**2024-25**	**2023-24**
1. Profit / (Loss) – (After Tax)	**6666.94**	**5209.68**
2. Weighted average number of shares outstanding during the year	**2,44,33,440**	**1,22,16,720**
3. Face value of shares - `	**5/-**	**10/-**
4. Basic / Diluted EPS - `	**27.29**	**42.64**

10.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.

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

	2024-25	**2023-24**
Appeals filed in respect of disputed demands:		
Relating to Service Tax where the Company is in appeal	**969.08**	**969.08**
Bank guarantee	**1885.38**	**1519.42**

12. 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)
- Ms. Simran Kaur Josan (Whole Time Director)
- Mr. Balvinder singh Sandha (Chief Financial Officer)
- Ms. Aarti Mahajan(Company Secretary & Compliance Officer)

ii. Non Whole Time Directors

- Mr. Anuj Rai Bansal (Non-Executive Director)
- Mr. Amrik Singh Chawla (Non-Executive and Independent Director)

- Mr. Mohit Saluja (Non-Executive and Independent Director)
- Mr. Atul Mehta (Non-Executive and Independent Director) Date of Resignation 28.08.2024

iii.Subsidiary Company

- **AGI Cold Chain Private Limited**

iv. 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
- Svendus Capital
- AGI Infra Foundation
- AGI Educational Society
- Avendus Corporate Inc.
- Payal Hotels Private Limited
- AGI Majestic Pvt Ltd.

a) TRANSACTION WITH RELATED PARTIES FOR THE PERIOD 01.04.2024 TO 31.03.2025

S.No.	Name of the person	Designation	Particulars	Year ended as on 31.03.2025 (Rs. In Lakhs)
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.	Ms. Simran Kaur Josan	Whole Time Director	Remuneration	3.92
4.	Mr. Balvinder Singh Sandha	Chief Financial officer	Remuneration	4.80
5.	Ms Aarti Mahajan	Company Secretary	Remuneration	6.34
Non- Whole Time Directors				
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee Dividend	0.23 0.56
2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	0.03
3.	Mr. Mohit Saluja	Independent Director and Non-Executive Director	Sitting Fee	0.47
4.	Mr. Amrik Singh Chawla	Independent Director	Sitting Fee Dividend	0.41 0.14
Relative of Directors				
1.	Abhijeet Singh Khinda	Relative of Director	Remuneration	6.00
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	Rent received	0.36
2.	AGI Infra Foundation	Entities Which is controlled by Directors and his relatives	CSR Contribution	28.50
3.	Svendus Capital Limited	Entities Which is controlled by Directors and his relatives	Dividend Paid Professional Fee	2.70 0.54

5.	AGI Hospitalities Private Ltd.	Entities Which is controlled by Directors and his relatives	Rent Corporate Guarantee of Rs. 18 crores during the year.	10.62
6.	AGI Educational Society	Entities Which is controlled by Directors, KMP	Rent Receivable	28.32
7.	AGI Majestic Pvt. Ltd	Entities Which is controlled by Directors and his relatives. During the year, this company appointed AGI Infra Ltd. As a selling agent of their flats under which the company was authorized to get the payment from the prospective buyers in its own name and later on transferred to AGI Majestic Pvt. Ltd.	Sale of Fixed asset Sale Commission Lease Rent	12.57 1.93 47.79 13.57

Balance Outstanding -Payable on 31st March, 2025

Particulars	Executive Director (Rs. In Lakhs)	Non-Executive Director	KMP (Rs. In Lakhs)	Wholly owned Subsidiary	Relative of Director (Rs. In Lakhs)	Company in which directors have control
Remuneration	4.89		1.02		0.50	
Professional Fee		0.00				
Providing of services						0.00

Balance Receivable as on 31st March, 2025

Particulars	Executive Director	Non-Executive Director	KMP	Wholly owned Subsidiary	Relative of Director	Company/Entity in which directors have control (Rs. In Lakhs)
Providing of services Rent						56.59

13. 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.

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 negligible 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 3 to 6months 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 the maintaining contractual maturities of financial liabilities at the reporting date.

As at 31st March, 2025	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	13741.65	13741.65	3987.33	4616.22	5092.68	45.42
Trade Payables						
MSME	161.38	161.38	161.38	-	-	-
Others	1491.90	1491.90	1491.90	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	15394.93	**15394.93**	**5640.61**	**4616.22**	**5092.68**	**45.42**
As at 31st March, 2024	**Carrying amount**	**Contractual cash flows**				
		Total	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Liabilities						
Borrowings	13768.12	13768.12	8524.83	2729.30	2470.29	43.70
Trade Payables						
MSME	217.58	217.58	217.58	-	-	-
Others	851.86	851.86	851.86	-	-	-
Other Financial	-	-	-	-	-	-

Liabilities						
	14837.56	**14837.56**	**9594.27**	**2729.30**	**2470.29**	**43.70**

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 optimizing 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:

(Rs. In lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Floating rate borrowing	13741.65	13768.12
Total	**13741.65**	**13768.12**

14. CORPORATE SOCIAL RESPONSIBILITY

The details of CSR activities of the company during the financial year 2024-25 **(Rs. In lakhs)**

(A)	Amount required to be spent by the Company during the financial year 2024-25	Rs. 108.99 Lakhs
(B)	Amount of Expenditure Incurred during the year	Rs. 37.77 Lakhs
	Amount transferred to unspent CSR account	Rs. 72.00 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, -Environment sustainability, -Rural sports -Promoting Education and employment -enhancing vocation skills
(G)	Details of Related Party Transaction	-AGI Infra Foundation Rs. 28.50 Lakhs
(H)	Provision for liability incurred by entering into a contractual obligation	N.A

15. 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.

16. The Financial Statements of the Company for the year ended 31st March,2025 were approved by the Board of Directors on 29th May, 2025.

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

18. ADDITIONAL REGULATORY INFORMATION / DISCLOSURE AS PER THE SCHEDULE III TO THE COMPANIES ACT, 2013

(i) KEY FINANCIAL RATIONS:

S. NO	RATIOS	NUMERATOR	DENOMINATOR	2024-25	2023-24	Variance (in %)
1	**CURRENT RATIO**	CURRENT ASSETS	CURRENT LIAB	1.13	1.03	9.71
2	**DEBT-EQUITY RATIO**	DEBT	EQUITY	0.33	0.23	43.48
3	**DEBT SERVICE COVERAGE RATIO**	EBIDT	TOTAL DEBT SERVICE	0.58	1.16	50
4	**RETURN ON EQUITY**	NET PROFIT AFTER TAX	AV. EQUITY	25.66%	26.23%	2.17
5	**INVENTORY T/O RATIO**	TURNOVER	AVERAGE INVENTORY	160.37 Days	183.60 Days	12.65
6	**TRADE REC T/O RATIO**	TURNOVER	AVERAGE TRADE RECEIVABLES	160	168	4.76
7	**TRADE PAYABLE T/O RATIO**	NET PURCHASES	AVERAGE TRADE PAYABLES	24.29	25.47	4.63
8	**NET CAPITAL TURNOVER RATIO**	TURNOVER	AVG. WORKING CAPITAL	5.22	13.73	61.98
9	**NET PROFIT RATIO**	NET PROFIT AFTER TAX	TURNOVER	20.52%	17.82%	15.15
10	**RETURN ON CAPITAL EMPLOYED**	EBIT	Avg. Capital employed + Non- Current Liabilities	24.23%	30.33%	20.11
11	**RETURN ON INVESTMENT**	NOT APPLICABLE	NOT APPLICABLE	-	-	-

Notes on Variations: -

Sr.1	Due to increase in current assets
Sr. 2	Due to increase in Long Term Debt
Sr. 3	Though there is increase in EBDIT, there is increase in repayment of loans.
Sr.4	Due to comparative lower profit on average equity
Sr. 5	Due to increase in inventory
Sr .6	Slight variation
Sr.7	Improved due to slight variation
Sr.8	Due to increase in average working capital
Sr. 9	Improved due to increase in profits
Sr.10	Declined due to increase in Long Term Debt
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 29th May, 2025.

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

A.Property, Plant & Equipment

(Amount in Lakhs)

	Gross Block				Depreciation/ Amortisation				Net Block			
Head of Account	Cost as on 01.04.2024	Additions	Deletions	Gross Balance as on 31.03.2025	Depreciation upto 01.04.2024	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2025	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2025	W.D.V. as on 31.03.2024
Land Office	71.29	0	0.00	71.29	0.00	0.00	0.00	0.00	0.00	0.00	71.29	71.29
Building Office	193.49	0	0	193.49	47.61	13.82	0.00	61.43	0.00	0.00	132.06	145.88
Solar Panels	157.68	66.22	0	223.89	31.67	15.54	0.00	47.21	0.00	0.00	176.69	126.01
Plant and Machinery	6000.41	4304.01	0	10304.42	2740.14	1139.84	0.00	3879.98	0.00	0.00	6424.44	3260.27
Office Equipments	583.56	124.13	32.50	675.19	271.61	101.12	21.84	350.89	0.00	0.00	324.30	311.94
Furniture	113.93	5.11	0	119.04	63.93	13.87	0.00	77.79	0.00	0.00	41.25	50.00
Vehicles	2811.98	250.43	0	3062.41	1266.99	504.66	0.00	1771.66	0.00	0.00	1290.76	1544.99
Total	**9932.33**	**4749.90**	**32.50**	**14649.73**	**4421.94**	**1788.85**	**21.84**	**6188.96**	0.00	0.00	**8460.78**	**5510.39**

B.Intangible Assets

	Gross Block					Depreciation/ AMortisation				Net Block			
S.No	Head of Account	Cost as on 01.04.2024	Additions	Deletions	Gross Balance as on 31.03.2025	Depreciation upto 01.04.2024	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2025	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2025	W.D.V. as on 31.03.2024
1.	Computer Software	7.26	0.00	0.00	7.26	7.13	0.00		7.13	0	0	0.13	0.13
	Total	**7.26**	**0.00**	**0.00**	**7.26**	**7.13**	**0.00**		**7.13**	**0**	**0**	**0.13**	**0.13**

C. Investment Property

	Gross Block					Depreciation/ Amortisation				Net Block			
S. No	Head of Account	Cost as on 01.04.2023	Additi ons	Deletions	Gross Balance as on 31.03.2024	Depreciation upto 01.04.2023	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2024	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2024	W.D.V. as on 31.03.2024
1.	Urbana School Building	152.62	0.00	0.00	152.62	2.55	2.55	0.00	5.10	0.00	0.00	147.52	150.07
2.	Urbana School Land	397.25	0.00	0.00	397.25	0.00	0.00	0.00	0.00	0.00	0.00	397.25	397.25
3.	AGI Club JH-2 Building	57.47	0.00	0.00	57.47	0.96	0.96	0.00	1.92	0.00	0.00	55.55	56.51
4.	AGI Pride	2265.62	0.00	0.00	2265.62	37.84	37.84	0.00	75.67	0.00	0.00	2189.95	2227.78
5.	AGI Pride Land	1213.46	0.00	0.00	1213.46	0.00	0.00	0.00	0.00	0.00	0.00	1213.46	1213.46
	Total	**4086.41**	**0.00**	**0.00**	**4086.41**	**41.34**	**41.34**	0.00	**82.69**	**0.00**	**0.00**	**4003.73**	**4045.07**

NOTE 2 INVESTMENT PROPERTY

PARTICULARS		As at 31 March 2024
AGI Club JH-2	55.55	56.51
Agi Cold Chain Investment A/c	150.00	150.00
AGI Pride	3403.40	3441.24
Investment for Land at Ludhiana	51.52	0.00
Investment for Land at Ludhiana Extension	744.07	744.07
Investment A/C- AGI Smart Home	6.34	6.34
Investment At Chandigarh	3620.15	3575.20
Investment for Agi Sky Garden Extension	529.17	498.92
Investment For Land At Chitwani	136.22	136.22
Investment for Land At Gt Road 1(Kosmo)	3411.03	3411.03
Investment For Land At Jagral	26.35	0.00
Investment For Land At Kot Kalan & Paragpur	369.77	0.00
Investment for land at Lalton Kalan	676.70	252.80
Investment For Land At Malakpur Ludhiana	1258.82	1123.10
Investment For Land At Mullanpur New Chandigarh	0.00	3677.84
Investment For Land At Rosset Villa Ludhiana	270.76	0.00
Investment For Land Urbana Ext.	62.02	62.02
Investment -J.H.-2(Extension)	905.64	358.47
Investment Land Adjoining AGI Smart Home	2.97	0.00
Investment Land At Chananpur	54.81	0.00
Investment Land At Kadianwali	420.64	281.62
Investment- Land Other Than Colony	1617.11	1343.01
Land For AGI Smart Homes II Ext.	57.51	0.00
Land At Mandir Jh1	11.98	0.00
Investment-(Colony)	751.32	0.00
Land Purchase Jh-Ii Extension	0.00	22.84
Urbana School	544.77	547.32
Total	**19138.61**	**19688.54**

Note 1: The calculation of depreciation on investment properties is being reported in schedule 1: Property Plant & Equipment
Note 2: The deeds of all immovable properties are held in the name of company except the following three properties.
a) 184 New Jawahar Nagar, Jalandhar (Portion of project "AGI PRIDE") as Full and Final Agreement executed in the name of company by making agreement value
b) G.T. Road adjoining Kosmo Tata in the village Barring measuring 121.5 Marlas as Full and Final Agreement executed in the name of company by making agreement value

NOTE 3 DEFERRED TAX ASSET

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset	894.13	309.65
Total	**894.13**	**309.65**

NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31 March 2025	As at 31 March 2024
FDRs Having Maturity More Than 12 Months Since Balance Sheet Date	408.96	260.22
Total	**408.96**	**260.22**

NOTE 5 INVENTORIES

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Finished Goods & Work in Progress	81843.48	66042.48
Total	**81843.48**	**66042.48**

NOTE 6 TRADE RECEIVABLES

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Sundry Debtors	215.56	179.50
Total	**215.56**	**179.50**

AGEING ANALYSIS OF TRADE RECEIVABLES - Unsecured & Considered Good

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 180 Days	114.95	90.65
From 180 Days to 1 Years	14.16	0.00
From 1-2 Years	23.52	25.92
From 2-3 Years	0.00	0.00
More than 3 Years	62.93	62.93
	215.56	**179.50**

NOTE 7 CASH AND CASH EQUIVALENT

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Cash in Hand	102.15	82.58
BOB A/C NO. 53230200001320	22.20	0.00
AGI CSR UPSPENT ACCOUNT A/C NO. 9607002100000368	72.00	0.00
PNB FLEXI A/C -21333	22.60	0.00
PNB A/C NO 9607002100000207	0.09	0.00
PNB A/C NO 9607002100000270	0.09	0.00
BOB BANK 53230200001321	15.04	0.00
PNB A/C NO. 9607002100000089	0.20	0.00
PNB OD A/C NO. 9607009300000040 AGST. FDR	0.87	0.00
PNB OD A/C NO. 9607009300000013	0.86	0.00
PNB OD A/C NO. 9607009300000077	0.00	0.00
PNB A/C No.307	11.39	0.75
PNB A/c No. 466	9.88	1.91

Canara Bank 0165201900198	0.72	0.72
Capital Small Finance Bank Ltd-A/c -013105000388	29.25	4.00
HDFC Dividend Account No. 50200033977062	0.35	0.35
PNB 0070 CSR Unspent AC	47.00	47.00
ICICI-151005000132	15.69	15.69
PNB A/c No. -910 Chaeru Branch	0.00	57.21
PNB 17061131000147	1.65	0.38
PNB A/c No -21-388 Debentures	1.60	1.60
PNB A/c No. 9803000100004010	0.38	0.37
PNB A/c No. 9803002900000018	1.60	0.44
PNB C/A -6606002100000216	72.06	738.22
PNB Flexi A/c(21-591)	1.00	2.40
PNB New A/c No.: 9803002100000591	0.33	0.29
PNB New A/c-6609002100000727	4.96	12.93
PNB New Dividend Account (3511002102852095)	0.12	0.12
PNB-4951002100000820	8.73	6.66
SBI Flexi A/C-5544	0.00	2.29
State Bank of Inda Escrow A/c- No. 37363624343	1.64	1.64
State Bank of India A/c No. -40681596892(Iconic)	23.02	5.79
State Bank of India A/c No. 37363625085	1.62	1.63
State Bank of India A/c- 35658725544 Civil Lines	227.06	10.12
State Bank of Patiala 65174264440_new	0.00	1.51
State Bank-39347937359	5.52	128.67
Central Bank of India A/c No-3783558133	0.57	2.53
Central Bank of India New A/c-3889602945	0.55	4.03
ICICI Bank -151205500616	5.00	5.00
FDR WITH CAPITAL BANK	283.28	271.65
FDR WITH SBI A/C NO. 42116267768	378.29	0.00
FDR WITH PNB BANK A/C 351100PU00085390	1.12	0.00
PNB A/c No-9803005700000020	7.98	23.69
PNB A/c No.9803002900000027	1.31	1.31
UCO Bank A/c No-01050210002940	0.00	26.99
Capital Small Finance Bank Ltd Escrow A/c-013105000445	30.76	97.43
PNB-17061131000482	1.28	14.08
PNB A/c No. 9803005700000011	5.59	33.46
PNB Flexi A/c-5711	3.30	5.70
PNB A/c No. 6609002900000037	0.25	0.18
PNB A/c-9803002100000333	3.80	10.06
PNB A/c No-9803002100000012	4.44	4.22
HDFC Bank Ltd Dividend 2020-21 A/c-50200057057220	0.11	0.11
HDFC Dividend Account (2021-22)-50200066927192	1.28	1.28
HDFC Dividend Account (2022-23)	0.30	1.31
Central Bank of India A/c No. 5146553099(1700 Sft)	25.14	75.11
SBI A/c -41176509454	0.40	120.03
State Bank of India A/c No. 40930656841	92.09	41.11
SBI A/c -40904020716	50.39	45.50
SBI Flexi A/C-454	0.47	0.44
FDR WITH PNB BANK GT ROAD(a/c no. pu-62380) AGST BG PRIDE	0.00	2.37
FDR WITH PNB BANK GT ROAD 73836	0.00	9.13
FDR WITH CENTRAL BANK OF INDIA A/C NO. 5528437445	0.00	404.94
FDR WITH SBI A/C NO. 42572973328	0.00	302.00

HDFC BRN	0.00	208.87
PNB WITH FDR A/C NO. 90700GR00000014	0.00	512.26
PNB WITH FDR A/C NO. 960700GR00000023	0.00	512.26
FDR WITH CENTRAL BANK OF INDIA (JH3)	0.00	303.06
FDR WITH PNB BANK A/C NO. 170610LS00000077 DATED11.01.2024	0.00	1150.92
FDR WITH SBI BANK A/C NO. 42335520052	0.00	1275.59
CENTRAL BANK OF INDIA NEW A/C no. 5542636237	0.98	8.92
PNB A/C 6609002100000781 (SM1 & SM2)	0.67	48.19
SBI A/C NO- 42580409632 (S&T &Q R)	24.23	38.42
PNB A/C-6609002900000028	7.62	0.00
SBI-42584149806 (BUYBACK/RESALE)	40.84	45.19
PNB A/C NO- 9607002100000016	4.91	105.31
HDFC Bank LTD Dividend A/C NO. 50200093592219(2023-24)	0.34	0.42
Total	**1678.93**	**6838.35**

8.BALANCES OTHER THAN CASH & CASH EQUIVALENTS

PARTICULARS	As at 31 March 2025	As at 31 March 2024
FDR WITH MATURITY BETWEEN 3-12 MONTHS	1077.98	3191.31
Total	**1077.98**	**3191.31**

NOTE 9 CURRENT TAX ASSETS

PARTICULARS	As at 31 March 2025	As at 31 March 2024
SGST Credit Ledger	280.11	216.66
CGST Credit Ledger	280.11	216.66
CGST Output Tax (Gstr 9)	0.00	1.76
SGST Output Tax (Gstr 9)	0.00	1.76
TDS excess deposited	4.33	4.09
Income Tax Refund F.Y 2020-21	17.13	17.13
IGST Input Tax	29.86	0.00
CGST Input tax	29.73	0.00
SGST Input Tax	29.73	0.00
CGST Appeal Advance	65.47	65.47
SGST Appeal Advance	16.98	16.98
IGST Cash Ledger	0.00	0.00
Income Tax Advance	112.95	55.58
Refund For Asst Year 2023-24	23.94	23.94
Mat Credit	637.73	160.78
TDS Recoverable CGST	0.00	0.00
TDS Recoverable SGST	0.00	0.00
CGST To Be Claimed	4.23	0.00
SGST To Be Claimed	4.23	0.00
Total	**1536.53**	**780.80**

NOTE 10 OTHER CURRENT ASSETS

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Advance for Land At Ludhiana	660.00	10.00
ADVANCE FOR LAND FOR THAKARVAL	0.00	25.00
Advance for Land	653.35	77.18
ADVANCE FOR LAND AT CHANDIGARH	20.00	61.38
ADVANCE FOR LAND AT LUDHIANA(LALTO KALAN)	575.60	816.70
ADVANCE FOR LAND AT VILLAGE KOT KALAN & PARAGPUR	329.20	0.00
Advance for land Chandigarh Road Ludhiana	348.00	248.00

Advance for Land for Colony-2	0.00	42.30
Advance for Land to Mirus Infratech	207.60	806.10
Advance for land	0.00	65.00
Advance to creditors	593.29	390.25
Advance to Majestic Living	0.00	1315.08
Advance to staff and drivers	4.21	8.98
AGI Cold Chain Pvt Ltd	31.64	31.64
Advance for Land	136.42	55.92
Bank Charges Recoverable from Bank of Baroda	19.47	19.47
CGST recoverable from BSNL	0.00	0.01
Cheque deposited but not credited	201.36	769.18
Deferred Franchisee fees	21.20	21.20
Electricity Charges Recoverable from JDA	125.88	125.88
Estamping	29.21	1.57
Interest Accrued on FDR	13.38	43.36
LPG	70.95	49.65
PREM COMPUTER CENTRE	0.51	0.51
Prepaid insurance	34.67	23.61
Securities	56.08	53.85
Service Charges Receivable	2.50	15.00
SGST recoverable from BSNL	0.00	0.01
STAMP DUTY RECOVERABLE A/C	19.53	19.53
STOCK HOLDING CORP. I LTD. EREGN PB	5.58	2.06
TDS Recoverable from Deductee	0.52	0.52
SUKRUTI INFRATECH PVT. LTD	179.00	0.00
TEJINDER PAL SINGH (REGISTRY EXP. LDH)	5.53	0.00
Unexpired Guarantee charges	42.62	55.99
Total	**4387.29**	**5154.92**

NOTE 11 STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

Balance at the beginning of the Reporting Period	Changes in equity share capital during the year	Balance at the end of the Reporting Period
1221.67	-	1221.67

Reconciliation of Shares

At the Beginning of Year	Face Value (Rs.)	Amount(Lakhs)
No. of Shares (In Lacs)		
122.17	10	1221.67

At the End of the Year	Face Value (Rs)	Amount(Lakhs)
No. of Shares (In Lacs)		
244.33	5	1221.67

NOTE: During F.Y 2024-25, the face value of the share has been decreased from Rs. 10/- to Rs. 5/- per equity share.

The Details of shareholders holding more than 5% shares:

	As on 31.03.2025		As on 31.03.2024		%age change during the year
Particulars	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**	
Sukhdev Singh Khinda	11060640	45.27	11060640	45.27	Nil
Ranjit Singh	3626000	14.84	3626000	14.84	Nil
Salwinderjit Kaur	2450000	10.03	2450000	10.03	Nil

The effect of change in face value of share during FY 2024-25 has been considered on shares held as on 31.03.2024

STATEMENT OF CHANGE IN OTHER EQUITY

	Reserve and Surplus				
PARTICULARS	**Securities Premium**	**Retained Earning Account**	**Debenture redemption reserve**	**Other Comprehensive Income**	**Total**
AS ON 31 MARCH 2024					
Balance at the beginning of the reporting period i.e. Ist April, 2023	2081.44	13943.36		0.00	16024.80
1. Profit During the year	0.00	5209.68	0.00	0.00	5209.68
2. Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00	0.00
3. Securities 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	135.58	0.00	0.00	135.58
6. Transfer to Retained earnings	0.00			0.00	0.00
Balance as at 31st March, 2024	**2081.44**	**19166.45**	**0.00**	**0.00**	**21247.89**
AS ON 31 MARCH 2025					
Balance at the beginning of the reporting period i.e. Ist April, 2024	**2081.44**	**19166.45**	**0.00**	**0.00**	**21247.89**
1. Profit During the year	0.00	6666.94	0.00	0.00	6666.94
2. Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00	0.00
3. Securities 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	470.73	0.00	0.00	470.73
6. Transfer to Retained earnings	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2025	**2081.44**	**26181.95**	**0**	**0**	**28263.39**

NOTE 12 LONG TERM BORROWINGS

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	0.00	18.74
BANK OF BARODA 5 TM'S LOAN DATED 31.12.2024	136.87	0.00
BANK OF BARODA OD A/C	1133.45	0.00
CAPITAL BANK SHUTTERING LOAN 013624000054 -10.00CR	683.28	139.26
CAPITAL BANK TERM LOAN SKY GARDEN 2	35.77	115.36
CAPITAL SMALL FINANCE BANK -0738	122.99	172.31
CAPITAL SMALL FINANCE BANK APPROVAL LOAN A/C NO.1156	791.96	0.00
CAPITAL SMALL FINANCE BANK WCTL-007	255.82	353.62
CAPITAL SMALL FINANCE BANK WCTL-579	0.00	85.45
CENTRAL BANK OF INDIA PROJECT LOAN A/C- 05182720423	699.52	995.71
HDFC CAR LOAN	113.77	317.56
HDFC EQUIPMENT LOAN	222.67	327.81
PNB GECL LOAN 0042	234.79	357.29
PNB LOAN A/C NO. 351100IB00000195	1443.26	786.20
PNB NEW WORKING CAPITAL LOAN (GECL) 0029	0.00	127.50
PUNJAB GRAMIN BANK MERCEDES LOAN -2.40 CR	185.41	213.87
SBI ALUMINIUM SHUTTERING LOAN	988.67	0.00
STATE BANK OF INDIA GECL LOAN	0.00	89.80
STATE BANK OF INDIA GECL LOAN II	80.32	139.58
STATE BANK OF INDIA PROJECT LOAN (INCL. FOREX LOAN)	2625.75	1003.23
Total	**9754.31**	**5243.29**

NOTE 13 OTHER LONG TERM LIABILITIES

Particulars	**As at 31 March 2025**	**As at 31 March 2024**

PROVSION FOR GRATUITY	90.36	77.69
Total	**90.36**	**77.69**

NOTE 14 SHORT TERM BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	18.74	23.53
KOTAK MAHINDRA BANK LTD-TIPPER	0.00	2.38
HDFC EQUIPMENT LOAN	276.03	242.90
HDFC CAR LOAN	203.78	199.35
STATE BANK OF INDIA GECL LOAN	85.53	117.50
PUNJAB GRAMIN BANK MERCEDES LOAN -2.40 CR	28.47	26.13
STATE BANK OF INDIA GECL LOAN II	51.60	51.25
BANK OF BARODA OD A/C	660.00	1492.01
OD A/C NO. 42829092852 AGST. SBI FDR	0.00	949.81
PNB OD A/C NO. 1706109300000515 AGST. FDR	0.00	1008.18
CAPITAL BANK TERM LOAN SKY GARDEN 2	79.54	73.35
SBI OD A/C NO. 42832936994 AGST. FDR	0.00	919.63
CAPITAL SMALL FINANCE BANK LTD. WCTL A/C NO. 013612000579 (GECL)	25.09	112.66
CAPITAL SMALL FIANANCE BANK LOAN A/C NO. 013612000738	49.26	37.70
PNB OD A/C NO. 9607009300000013	0.00	482.75
STATE BANK OF INDIA OD A/C 14.03.2022(40851075071)	0.00	342.57
PNB OD A/C NO. 9607009300000040 AGST. FDR	0.00	480.10
CAPITAL SMALL FINANCE BANK WCTL-007	97.60	88.86
PNB NEW WORKING CAPITAL LOAN (GECL) 0029	127.44	191.25
CAPITAL BANK SHUTTERING LOAN 013624000054 -10.00CR	185.93	159.38
SBI FOREX OD A/C 0404423CN000007	0.00	1401.05
PNB GECL LOAN 0042	122.50	122.50
SBI OD A/C NO. 43957287269	344.36	0.00
BANK OF BARODA 5 TM'S LOAN DATED 31.12.2024	62.65	0.00
CAPITAL SMALL FINANCE BANK APPROVAL LOAN A/C NO.1156	168.82	0.00
CENTRAL BANK OF INDIA PROJECT LOAN A/C- 05182720423	1000.00	0.00
STATE BANK OF INDIA PROJECT LOAN (INCL. FOREX LOAN)	400.00	0.00
Total	**3987.35**	**8524.83**

NOTE 15 TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Sundry Creditors other than msme	1491.90	851.86
Sundry Creditors(MSME)	161.38	217.58
Total	**1653.28**	**1069.45**

AGEING OF TRADE PAYABLES

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at 31 March 2025					
Sundry Creditors other than msme	1491.90	0.00	0.00	0.00	1491.90
Sundry Creditors(MSME)	161.38	0.00	0.00	0.00	161.38
Total	**1653.28**	**0.00**	**0.00**	**0.00**	**1653.28**
As at 31 March 2024					
Sundry Creditors other than msme	851.86	0.00	0.00	0.00	851.86
Sundry Creditors(MSME)	217.58	0.00	0.00	0.00	217.58
Total	**1069.45**	**0.00**	**0.00**	**0.00**	**1069.45**

NOTE 16 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from Debtors	0.00	2.88
Amount received against booking of flats/shops/plots (Net)	73117.04	68545.96
Audit Fee Payable	9.00	9.90
BSNL Wallet	0.56	0.55
Bonus Payable	7.62	7.49
CGST Cash ledger	44.67	26.34
CGST Input To Be Reversed	2.92	0.00
Cheques issued but not presented	624.51	1353.93
Ekjot Cement Store	62.00	132.00
Electricity Charges Payable	11.09	13.07
Epf payable	3.91	3.81
ESI Payable	0.37	0.32
Interest on Loan Payable	1.50	1.59
Leave with wages Payable	8.50	6.13
Professional Charges Payable	2.79	0.92
Salary & Wages payable	89.46	49.48
Salary payable to directors	4.38	7.50
Securities	136.66	141.14
SGST Cash Ledger	44.67	26.34
SGST Input To Be Reversed	2.92	0.00
TDS Payable	34.21	180.75
TCS Payable	0.00	0.00
Telephone Charges Payable	0.00	0.29
Unclaimed Dividend	2.49	3.57
CGST output tax	154.77	0.00
SGST Output tax	154.77	0.00
Total	**74520.79**	**70513.96**

NOTE 17 PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision For Gratuity	32.23	10.52
Provision For CSR	119.00	47.00
Total	**151.23**	**57.52**

NOTE 18 REVENUE FROM OPERATIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Sales	32487.32	29232.70
Total	**32487.32**	**29232.70**

NOTE 19 OTHER INCOMES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Received	363.62	379.22
BSNL revenue Sharing	0.52	0.40
Cam Charges	65.26	65.31
Car Parking Receipts	39.01	15.50
Cheque Bounce Charges	3.85	2.07
COMMISSION RECEIVED	40.50	0.00
ELECTRICITY RECEIPTS-TOWER	1.70	1.85
ESCALATOR MAINTENANCE CHARGES RECEIVED	2.70	0.00
EXHIBITION FEE RECEIVED	0.35	0.00
Gas reciept (Service Charges)	12.71	12.71

MACHINE LEASE RECEIVED	11.50	0.00
Misc. Income	0.98	0.00
Power Backup receipts	106.81	123.19
Rebate & Discount A/c	18.22	5.48
RECEIPT FROM SOIL	322.76	21.55
Rent Received	267.05	279.05
ROUND OFF	0.00	0.01
Total	**1257.54**	**906.34**

NOTE 20 COST OF MATERIAL CONSUMED

Particulars	As at 31 March 2025	As at 31 March 2024
Purchase & Cost of Material	33073.72	30437.63
Total	**33073.72**	**30437.63**

NOTE 21 CHANGE IN INV. OF FIN. GOODS WORK IN PROGRESS & STOCK IN TRADE

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories at the end of the year:		
Finished goods	-	-
Work-in-progress	81843.48	66042.48
Stock-in-trade	-	-
	81843.48	66042.48
Inventories at the beginning of the year:		
Finished goods	-	-
Work-in-progress	66042.48	52258.80
Stock-in-trade	-	-
	66042.48	52258.08
Net (increase) / decrease	**(15800.99)**	**(13783.68)**

NOTE 22 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Labour Charges	3107.57	2537.04
Salaries	989.29	758.36
Directors Remuneration	120.00	120.00
Staff Welfare	5.97	2.83
Employer's Provident Fund A/c	23.08	21.96
Gratuity	28.16	0.00
Bonus	7.62	7.49
Leave With Wages	8.50	9.88
ESI	3.18	2.78
Total	**4293.36**	**3460.34**

NOTE 23 FINANCIAL EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest & Other Charges	1266.03	728.08
Total	**1266.03**	**728.08**

NOTE 24 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation	1830.20	1163.75
Amortization	0.00	0.00
Total	**1830.20**	**1163.75**

NOTE 25 OTHER EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Additional GST	17.75	2.65
Advertisement	27.19	53.69
Amc Charges	4.14	3.37
Audit Fee	10.00	6.00
Bank Charges	70.12	41.75
Business Promotion	22.29	51.75
Car repair & maintenance	2.84	7.73
Charity & Donation	18.63	14.88
Commission A/c	95.30	37.00
Computer Expenses	3.78	3.83
CSR a/c	109.78	82.00
Director's Sitting Fees	1.13	0.96
Electricity Charges	82.41	48.55
Fast Tag Expenses	1.31	19.72
Fees Taxes & Subscription	117.16	93.55
Festival Expenses	9.17	36.22
Foreign Travelling Expenses	10.85	0.00
Gardening Expenses	68.80	8.32
General Expenses	56.60	19.28
General Repair and Maintenance a/c	6.81	1.90
Machinery Lease & Hire Charges	0.84	0.00
Insurance Charges a/c	58.37	40.57
Legal Charges a/c	1.50	1.98
Machinery Repair and Maintenance a/c	172.90	144.56
Misc. Expenses a/c	4.49	6.53
Petrol & Fuel Expenses a/c	216.43	463.41
Printing and Stationery a/c	19.80	25.44
Professional Charges a/c	98.99	94.82
Property Tax a/c	13.12	10.94
Rebate & Discount a/c	1.73	0.00
Rent a/c	13.80	13.80
Security Expenses a/c	141.73	90.10
Software Expenses a/c	6.45	7.46
Telephone Charges a/c	6.00	5.07
Testing Expenses	0.00	6.66
Toll Tax Expenses a/c	0.00	21.31
Travelling and Conveyance a/c	39.53	14.55
Truck & Tipper Expenses a/c	122.98	78.31
Vehicle Repair and Maintenance a/c	11.91	5.31
Weighment Expenses a/c	0.58	0.66
Total	**1667.21**	**1564.64**

AWARD

Company has received award as **one of the Best Under A Billion companies** issued by Forbes Asia. Forbes Asia's Best Under A Billion list spotlights 200 top-performing publicly listed companies in the Asia-Pacific region with annual sales under US$1 billion. From a universe of over 20,000 small and midsized companies in the region, the 200 Best Under A Billion companies have track records of exceptional corporate performance. Using both quantitative and qualitative metrics, the final list of 200 is truly a select group.



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 –MONDAY, SEPTEMPER 29, 2025 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 20th Annual General Meeting of the Company being held on **Monday, September 29, 2025** at **3.30 P. M** at the registered Office of the Company at SCO 1-5, Urbana, Jalandhar Heights-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}

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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	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on the **Monday, September 29, 2025** at **3.30 P. M** at the registered Office of the Company at SCO 1-5, Urbana, Jalandhar Heights-II Jalandhar, Punjab-144022 in respect of such resolutions as are indicated below:

Resolution No.

1.	2.	3.
4.	5.	6.

Signed this .....day of 2025

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Route Map of Venue of Annual General Meeting: SCO 1-5, Urbana, Jalandhar Heights-II Jalandhar, Punjab-144022

