



AGI INFRA LIMITED



18th ANNUAL REPORT 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

REGISTERED OFFICE:

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

CORPORATE OFFICE:

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

OTHER KMPs

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

STATUTORY AUDITORS

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

CORPORATE IDENTITY NUMBER

L45200PB2005PLC028466

BANKERS

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

BOARD COMMITTEES

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

SHARE TRANSFER AGENT

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East)-400093

SECRETARIAL AUDITORS

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

WEBSITE

www.agiinfra.com

EMAIL ID

info@agiinfra.com

Message from MD's Desk

Ladies and gentlemen, esteemed shareholders, and colleagues

I am pleased to share that your company has recorded highest ever sale and net profit in financial year 22-23. During the year company earned a revenue of Rs. 247.51 Crores net profit of Rs. 48.11. The net worth of the company rose very sharply from 125.88 Crores to 172.41 Crores which has shown the growth of 37% over the last year. Our Revenue has shown growth of 23.18% and PBT 32.09% over the last financial year.



As we are all aware, the real estate industry plays a pivotal role in shaping the economic landscape of our country. It's not just about bricks and mortar; it's about building dreams, homes, and communities. Over the years, our sector has faced its fair share of challenges, from policy changes to economic fluctuations. However, it has also demonstrated remarkable resilience and adaptability. And today, as we stand on the cusp of a new era, I am confident that our industry is poised for a bright future.

As our company has always believed in embracing change, fostering innovation, and maintaining unwavering commitment to our core values. This approach has been instrumental in our journey thus far, and it will continue to be our guiding principle in the years ahead. We have made significant progress on our ongoing projects, delivering quality homes and commercial spaces to our valued customers. Our commitment to excellence remains unwavering, and we are proud of the trust our customers place in us. In today's world, sustainability is not just an option; it's a necessity. We have continued to integrate sustainable practices into our projects, striving to reduce our carbon footprint and create eco-friendly communities

The real estate industry is evolving rapidly, and we are keeping pace. We have embraced cutting-edge technology to enhance customer experiences, streamline operations, and improve project management. Our customers are at the heart of everything we do. We are committed to ensuring that every interaction with our brand is a positive one, and we are grateful for the trust and loyalty our customers have shown us.

Looking ahead, we are filled with excitement and optimism for what the future holds. Our strategic vision includes Expansion, Innovation, Customer-Centricity and Diversification.

In conclusion, I want to express my gratitude to our shareholders for your unwavering support, to our dedicated employees for their hard work and dedication, and to our customers for trusting us with their dreams, business associates, Bankers and all other stakeholders for the confidence they have reposed in our company. Together, we will continue to build a brighter future for the company, the Indian real estate industry, and the nation as a whole.

With Best Regards

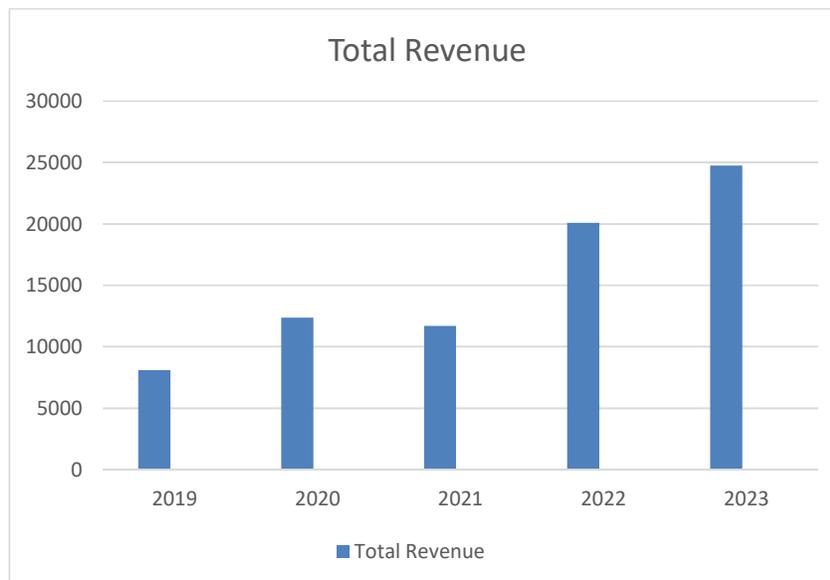
Sd-

Sukhdev Singh Khinda

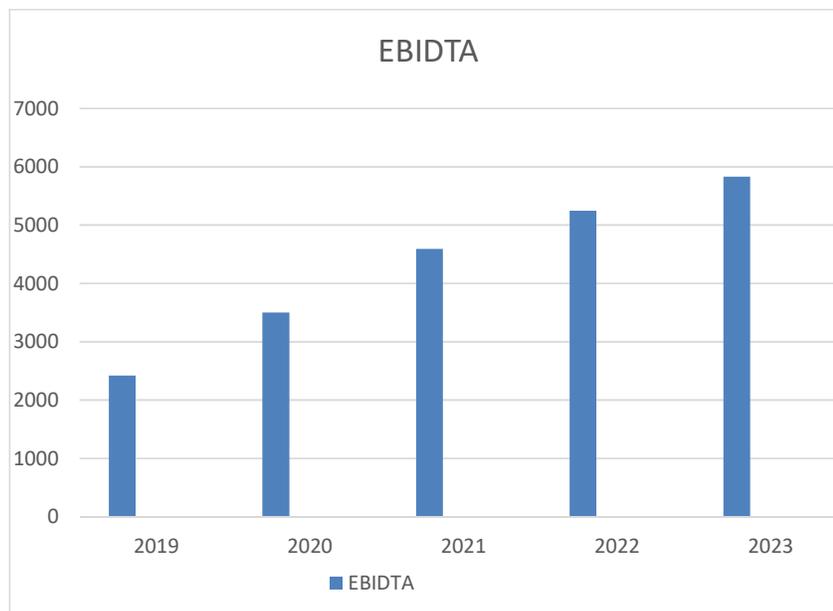
Managing Director

KEY PERFORMANCE AT A GLANCE

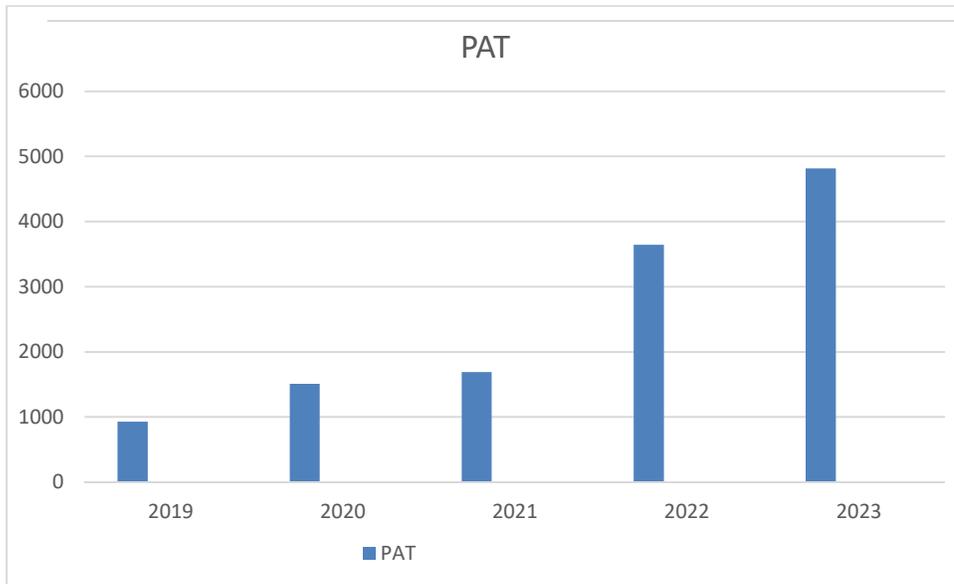
(Rs in lakhs)



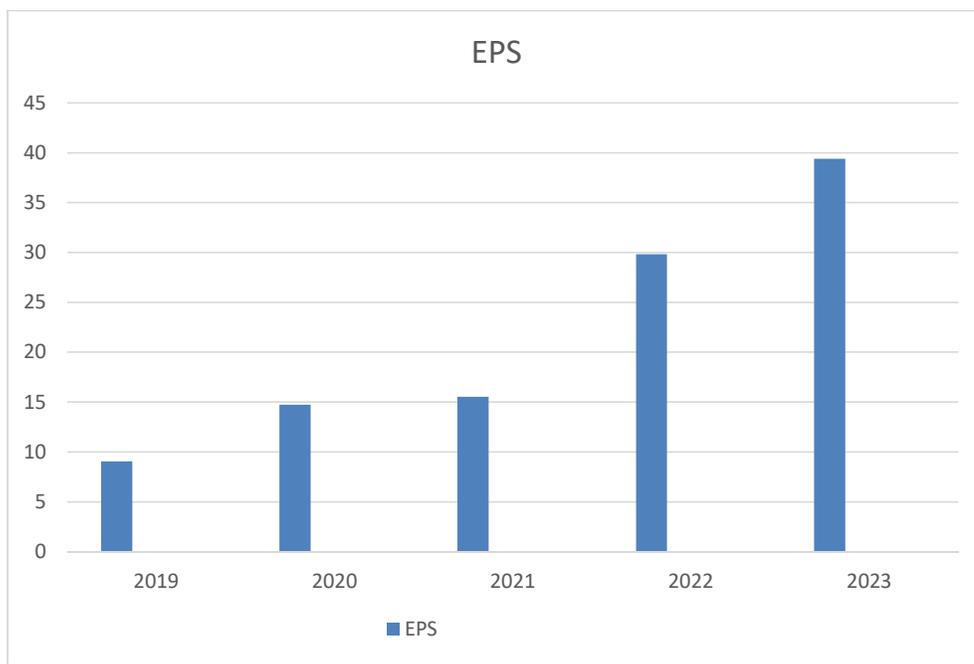
(Rs in lakhs)



(Rs in lakhs)



(Rs in lakhs)



Notice

Notice is hereby given that the **18th Annual General Meeting** of the members of **AGI Infra Limited** will be held on Friday, September 29, 2023 at 3.30 P.M at Jalandhar Heights, 66Ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144022 to transact the following business:-

ORDINARY BUSINESS:

Item No.1 To consider and adopt

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 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, 2023 and the Report of Auditors thereon.

Item No.2- Re-appointment of a Director

To appoint director in place of Mr. Anuj Rai Bansal (DIN:01278966) who retires by rotation and being eligible, offers himself for re-appointment

Item No.3 – CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND AS FINAL DIVIDEND FOR THE YEAR 2022-23

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

“RESOLVED THAT the interim dividend @ 10% i.e. Rupee 1/- per share on 12216720 Equity Shares paid to the shareholders for the financial year ended March 31, 2023, as per the resolution passed by the Board of Directors at their meeting held on March 13, 2023 be and is hereby noted and confirmed as final dividend for the Financial Year ended March 31, 2023.”

SPECIAL BUSINESS

Item No.- Ratification of remuneration of Cost Auditors for Financial Year(s) 2023-24

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to the recommendation of the Audit Committee, the members hereby approve and ratify, the remuneration payable to M/s Khushwinder Kumar & Co, Cost Accountants (Firm Registration No. 100123) as the Cost Auditors of the Company for the Financial Year 2023-24 as fixed by the Board.”

Regd Office:

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

Date: 02.09.2023

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 consonance with the MCA circulars/ SEBI circular dated May 12, 2020 and MCA general circular no. 02/2020 dated January 13, 2021 / SEBI circular no. 11 dated January 15, 2021, in view of COVID-19 pandemic, the notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. The members, who have not registered their E-mail IDs are, once again, requested to kindly register their E-mail Ids by sending written request to our RTA M/s Bigshare Services Private Limited in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form, to enable the Company to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.
Members may note that the said Notice and the Annual Report will also be available on the Company's website www.agiinfra.com and on the websites of the Bombay Stock Exchange (BSE) www.bseindia.com.
4. Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons for the proposed resolutions, in respect of the Special Businesses under Item No. 4 is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. The details of the directors seeking appointment/re-appointment as required by Regulation 26(4) & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed herewith marked as "Annexure 1". The Board of Directors has recommended all the proposed appointments/re-appointments of the Directors.
5. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their E-mail Ids by sending written request to our RTA M/s Bigshare Services Private Limited in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form, to enable the Company to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.
6. Members may please note that SEBI vide its circular dated January 25, 2022 has mandated the listed companies to issue securities in DEMAT form only while processing service requests viz issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available at company's website at <https://www.agiinfra.com> and on the website of the Bigshare Services Private Limited i.e www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC complaint.
7. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer/ transmission/ transposition shall be processed only in DEMAT form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to Dematerialize the shares held by them in physical form. Members can contact the company or Bigshare Services Private Limited, for assistance in this regard.
8. As per the provisions of section 72 of the Act and SEBI circular, the facility for making nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form SH-13 to the RTA in case of shares held in physical form.

If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the company's website. Members are requested to submit the said details to their DP in case the shares are held by them in DEMAT Form.

9. The Register of Members and the Share Transfer Books of the Company shall remain closed from 23.09.2023 to 29.09.2023 (both days inclusive).
10. The facility of remote E-voting is being provided to the members to cast their votes in regard to the above resolutions. The members, holding shares either in physical form or in demat form, as on the Cut-Off date of September 22, 2023 (end of business hours), may cast their vote by e-voting. Any person who acquires shares of the company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date for e-voting, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote-e-voting then he/she can use his/her existing user ID and password for casting the vote.
11. Members holding shares in physical form, are requested to notify any change in their bank accounts, addresses and E-mail IDs etc. immediately to the Registrar-cum-Share Transfer Agents of the Company and members holding shares in Demat form, should furnish the said particulars to their respective Depository Participants.
12. Members are hereby informed that, Dividends which remain unclaimed/unencashed for over a period of 7 years, have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) constituted by the Central Government under section 125 of the Companies Act, 2013. Members can claim the transferred amount from IEPF Authority as per the procedure laid down under the Act & Rules thereunder.
13. Members, who have not en-cashed their dividend warrants for Interim Dividend 2019-20, 2020-21, 2021-22 and 2022-23 and Final Dividend for the financial year 2017-18 may approach the company for revalidation of the original dividend warrants or for obtaining duplicate dividend warrants. The unpaid/unclaimed amount will be deposited in the Investors Education and Protection Fund as per the schedule given below:

Dividend for Financial Year	Date of declaration	Due date for Deposit
2017-18 (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
2021-22 (Interim Dividend)	13.03.2023	12.04.2030
14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Every person, who becomes the nominee under the provisions of the Act, may upon the production of such an evidence, as may be required by the Board, elect either to get himself registered as the holder of the securities or to make such transfers as the case may be, as the deceased holder could have made.
15. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to notify their PANs to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PANs to the Company / RTA.
16. The Company has appointed CS Madan Lal Arora of M/s M.L Arora & Associates, Practicing Company Secretaries as 'Scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.

Procedure for remote E-Voting for AGM

1. The e-voting period commences on Tuesday, September 26, 2023 at 9:00 A.M (IST) and ends on Thursday September 28, 2023 at 5:00 P.M (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off date of Friday, September 22, 2023 (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. Friday, September 22, 2023.

3. The Scrutinizer, after scrutinizing the votes cast at the AGM & through e-voting, will not later than 48 hours from the conclusion of the AGM, make a consolidated scrutinizer's report and submit the same to the Chairperson/Managing Director or a person authorized by him in writing. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company-www.agiinfra.com and on the website of NSDL. The results shall be simultaneously communicated to the BSE Limited.
4. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed.
5. The Company has engaged the services of M/s. National Securities Depository Limited (NSDL) as the Agency to provide e-voting facility.

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

The remote e-voting period begins on Tuesday, September 26, 2023 at 9:00 A.M (IST) and ends on Thursday September 28, 2023 at 5:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023 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 Friday, September 22, 2023.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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

	<p>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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 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 1800 22 55 33

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

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

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

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mlaroracs2005@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in

the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in to contact Manager /Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai -- 400 013, at the designated email id: evoting@nsdl.co.in.

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

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

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

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Khushwinder Kumar & Associates as the cost auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors i.e. Audit fee of 50,000/- plus applicable taxes (if any), for the financial year ending March 31, 2024 by passing an Ordinary Resolution as set out at Item No.4 of the Notice.

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

Regd Office:

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

Place: Jalandhar
Date: 02.09.2023

By Order of the Board

AGI INFRA LIMITED

Sd-

Aarti Mahajan
Membership No.38396

ANNEXURE - I DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 17th ANNUAL GENERAL MEETING [In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

NAME OF DIRECTOR	Anuj Rai Bansal
Item No.	2
Date of Birth Age	01/10/1977 46 years
Nationality	Indian
Qualification	He holds a Bachelor's degree in Commerce from Guru Nanak Dev University in Jalandhar. He is also a Fellow Member of the Institute of Company Secretaries of India. He is also a Law Graduate
Experience	He has a professional experience of around 22 years in the Secretarial and Corporate matters, as a Practicing Company Secretary
Terms & Conditions for Appointment/reappointment	NA
Details of Remuneration sought to be paid	NA
Last Remuneration Drawn	NA
Date of first appointment on the Board	16.02.2011
No. of shares held in the Company	55800 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Directorships held in other Companies	Svendus Capital Limited Bansal Cares Foundation
Chairman/ Member of the Committee of the Board of Directors of our Company	Nomination and Remuneration Committee:- Member
Committee position held in other listed companies	Nil

Regd Office:

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

By Order of the Board
AGI INFRA LIMITED
Sd-
Aarti Mahajan
Company Secretary
Membership No. A38396

Place: Jalandhar
Date: 02.09.2023

DIRECTORS REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 18th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

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

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

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Gross Income	24751.63	20092.14	24751.63	20092.14
Profit Before Interest and Depreciation	6418.47	5249.57	6418.28	5249.46
Finance Charges	436.81	466.68	436.81	466.68
Profit Before Depreciation	5981.66	4782.89	5981.47	4782.78
Depreciation	585.91	397.79	585.91	397.79
Net Profit Before Tax	5395.75	4385.10	5395.56	4384.99
Provision for Tax	584.16	742.90	584.16	742.91
Net Profit After Tax	4811.59	3642.20	4811.40	3642.08

2. BUSINESS PERFORMANCE

a) Revenue from operation

Standalone:

Your Company has total income during the period under review was Rs. 24751.63 Lakhs as compared to Rs.20092.14 Lakhs in the previous year, registering an increase of 23.19 % over the previous year.

Consolidated:

Your Company has total income during the period under review was Rs. 24751.63 Lakhs as compared to Rs.20092.14 Lakhs in the previous year, registering an increase of 23.19 % over the previous year.

b) Profits:

Standalone: The Profit before tax for the year 2022-23 was Rs. 5395.75 Lakhs as against Rs. 4385.10 Lakhs in the previous year. Profit after tax in the current year stood Rs. 4811.59 Lakhs as against Rs. 3642.20 Lakhs in the previous year.

Consolidated: The Profit before tax for the year 2022-23 was Rs. 5395.56 Lakhs as against Rs. 4384.99 Lakhs in the previous year Profit after tax in the previous year stood Rs. 4811.40 Lakhs as against Rs. 3642.08 Lakhs in the previous year.

3. DIVIDEND

During the year 2022-23, the Company has paid a total dividend (by way of interim dividend) of Rs. 1,22,16,720/- @ Re.1- per share on 12216720 equity shares of Rs.10/- each fully paid up. The interim dividend be treated as final dividend for the year 2022-23.

4.RESERVES

The Company proposes to transfer an amount of Rs.4657.92 Lakhs to general reserves.

5.SHARE CAPITAL

The authorized Share Capital of the Company is Rs. 15, 00, 00,000/- (Rupees Fifteen Crore) divided into 1, 50, 00,000 (One Crore Fifty Lakh) Equity shares of Rs. 10/- and paid up share capital of the Company is

Rs.12, 21, 67,200/-(Rupees Fifteen Crore) divided into 12216720 (One Twenty Two Lakh Sixteen Thousand Seven Hundred and Twenty) Equity shares of Rs. 10/-

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

6.Board of Directors

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

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

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

7. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

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

8.BOARD MEETINGS

The Board of Directors of the Company met 7(Seven) times during the financial year i.e May 28, 2022, August 01, 2022, August 31, 2022, November 11, 2022, January 20, 2023, February 14, 2023 and March 13, 2023. The Details of above mentioned Board Meetings are also provided in Corporate Governance Report annexed herewith. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9. COMMITTEES OF THE BOARD

The Board of Directors have following committees:

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

10.BOARD EVALUATION

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

evaluation process of the Board, its Committees and Directors.

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

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

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

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

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

12. CONSOLIDATED ACCOUNTS

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

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

13. AUDITORS AND AUDITOR'S REPORT

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 to be held during calendar year 2024.

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 31.03.2022 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 (CP No.F1226 and M.No. 2646) as a Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is enclosed as Annexure-E and forms part of this report. No adverse comment has been made in the said report by Practicing Company Secretaries for the Company. This report is self-explanatory and not require any further comments.

15.COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/ circulars issued by the Ministry of Corporate Affairs from time to time and as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 29, 2023 appointed M/s Khushwinder Kumar & Co, Cost Accountants (Registration No.100123), as the Cost Auditors of the Company for Financial Year 2023-24. The Cost Audit Report for the financial year ended 31st March, 2023 due to be filed with the Ministry of Corporate Affairs on or before the September 2023 and the cost audit report for the Financial Year ended 31st March, 2022 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 appoints M/s. Ashwani Kant & Associates Chartered Accountant, Jalandhar as Internal Auditor of the Company , to check the internal controls and functioning of the activities and recommend ways of improvement. Internal Audit is carried out on quarterly basis; the report is placed in the Audit Committee Meeting and Board meeting for consideration and directions.

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

17.VIGIL MECHANISM

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

18.EXTRACT OF ANNUAL RETURN

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

19.REPORTING OF FRAUD

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

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

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

21. ACCEPTANCE OF DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of 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, wherever applicable.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

24. LISTING WITH STOCK EXCHANGES:

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

25. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere 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. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

27. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has filed Annual Secretarial Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within its due date issued by M/s M.L Arora & Associates, Practicing Company Secretaries, Ludhiana for the year ended March 31, 2023 by confirming Compliance of SEBI Regulations/guidelines/ circulars issued thereunder and applicable to the Company. No adverse comment has been made in the said report by Practicing Company Secretaries for the Company. This report is self-explanatory and not require any further comments.

28. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE 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.19561.66/-during the financial year 2022-23. The company does not have any joint venture companies or associate's companies during the period under review. Also, there was no company which has ceased to become the subsidiaries/joint ventures/ associate company (ies) during the year.

29. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

30. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

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

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

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.1, 81, 42,212/- 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.2,35,95,996/-.

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 there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. The internal committee constituted under the said act has confirmed that no complaint/case has been filed/ pending with the Company during the year.

39. 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.

40. 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 arise.

41. 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.

42. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

AGI INFRA LIMITED

Sd-

Sukhdev Singh Khinda

Managing Director

DIN: 01202727

For and on behalf of the Board of Directors

AGI INFRA LIMITED

Sd-

Salwinderjit Kaur

Whole Time Director

DIN: 00798804

Place: Jalandhar

Date: - 02.09.2023

Annexure – A**Form AOC-1**

**Statement containing salient features of the Financial Statement of Subsidiaries/ Associates Companies/ Joint Ventures
(Pursuant to first Proviso to Sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)**

Part A: Subsidiary**(Amount in Rupees)**

S.No.	PARTICULARS	
1	Name of the Wholly Subsidiary	AGI Cold Chain Private Limited
2	Date since when subsidiary was acquired/formed	23.06.2016
3	Share Capital	1,50,00,000/-
4	Reserves & Surplus	(454386.33)
5	Total Assets	1,77,40,088.17
6	Total Liabilities	1,77,40,088.17
7	Investments	7191400
8	Turnover	-
9	Profit before Taxation	(19561.66)
10	Provision for Taxation	-
11	Profit after taxation	(19561.66)
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: - 02.09.2023

Annexure – B
FORM NO. AOC -2

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

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

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

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

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

Name (s) of the related party	AGI Infra Foundation	Abhijeet Singh Khinda	Aay Jay Builders	Svendus Capital limited
Nature of relationship	Mr. Sukhdev Singh Khinda, Managing Director and Mrs. Salwinderjit Kaur, Whole Time Director are directors in this Company	Son of Mr. Sukhdev Singh Khinda, Managing Director and Mrs. Salwinderjit Kaur, Whole Time Director of the Company	Mr. Mr. Sukhdev Singh Khinda, Managing Director is proprietor of this proprietorship	Mr. Anuj Rai Bansal Non -Executive Director and his relatives are the director of this Company
Nature of contracts/arrangements /transaction	Rent of Property	Appointment to office in the Company	Purchasing of Goods	Availing of services
Duration of the contracts/arrangements /transaction	From 01.04.2022 to 31.03.2023	From 01.04.2022 to 31.03.2023	From 01.04.2022 to 31.03.2023	From 01.04.2022 to 31.03.2023
Salient terms of the contracts or arrangements or transaction including the value, if any	Rent of Rs.0.36 Lakhs	Remuneration of Rs.3.3 Lakhs	Purchasing of goods of Rs.61.0133 Lakhs	Professional Fee of Rs.0.268
Date of approval by the Audit Committee Board	13.02.2021 13.02.2021	13.02.2021 13.02.2021	28.05.2022 28.05.2022	28.05.2022 28.05.2022
Amount paid as advances, if any	Nil	Nil	Nil	Nil

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

Name (s) of the related party	Svendus Capital	Avendus Corporate Inc.	AGI Hospitalities Private Limited	AGI Educational Society
Nature of relationship	Proprietorship of relative of Mr. Anuj Rai Bansal Non - Executive Director of the Company	Proprietorship of relative of Mr. Anuj Rai Bansal Non - Executive Director of the Company	Mr. Sukhdev Singh Khinda, Managing Director and Mrs. Salwinderjit Kaur, Whole Time Director are directors in this Company	Mr.Sukhdev Singh Khinda ,Managing Director, Mrs.Salwinderjit Kaur, Whole Time Director and Mr. Balvinder Singh Sandha Chief Financial Officer of the Company are members of this Society
Nature of contracts/arrangements /transaction	Availing of services	Availing of services	Investment (Purchase of Property)	Rent of Property
Duration of the contracts/arrangements /transaction	From 01.04.2022 to 31.03.2023	From 01.04.2022 to 31.03.2023	During the Financial Year 2022-23	From 01.04.2022 to 31.03.2023
Salient terms of the contracts or arrangements or transaction including the value, if any	Professional Fee of Rs.0.10	Professional Fee of Rs.0.09	Purchase of Property of Rs.345 Lakhs	Rent of Property of Rs.28.32 Lakhs
Date of approval by the Audit Committee Board	28.05.2022 28.05.2022	28.05.2022 28.05.2022	13.03.2023 13.03.2023	13.11.2021 13.11.2021
Amount paid as advances, if any	Nil	Nil	Nil	Nil

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

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

Place: Jalandhar
 Date: - 02.09.2023

Annexure C

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

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

1. REGISTRATION & OTHER DETAILS:

1.	CIN	L45200PB2005PLC028466
2.	Registration Date	27/05/2005
3.	Name of the Company	AGI INFRA LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	S.C.O 1-5, URBANA, JALANDHAR HEIGHTS-II, JALANDHAR, PUNJAB
6.	Whether listed company	Yes (BSE Ltd.)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)-400093 Tel: 022-62638200 Fax: 022-62638299 Email: ipo@Bigshareonline.com Investor Grievance Email: Investor@Bigshareonline.com Website: www.Bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S.N O	Name and address of the company	CIN/ GLN	Holding/Subsidiary/ Associates	% of Shares Held	Applicable section
1	AGI Cold Chain Private Limited	U74999PB2016PTC045451	Subsidiary	99.999	Sec4(1)(b)

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2022]				No. of Shares held at the end of the year[As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian									
a) Individual/ HUF	6755320	-	6755320	55.30	6755320	-	6755320	55.30	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	6755320	-	6755320	55.30	6755320	-	6755320	55.30	0.00
2. Foreign									
a)Individual (Non Resident Individuals/Foreign Individuals)	2156000	-	2156000	17.65	2156000	-	2156000	17.65	0.00
b)Bodies Corporate	-	-	-	-	-	-	-	-	-
c)Institutions	-	-	-	-	-	-	-	-	-
d)Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e)Any other specific	-	-	-	-	-	-	-	-	-
Sub Total (a) (2)	2156000	-	2156000	17.65	2156000	-	2156000	17.65	0.00
Total Shareholding of Promoter & Promoter Group (A)=(A)(1)+(A)(2)	8911320	-	8911320	72.94	8911320	-	8911320	72.94	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Market Maker	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1008051	-	1008051	8.25	850211	-	850211	6.96	(1.29)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	260874	1159	262033	2.14	275701	1159	276860	2.27	0.13
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1695526	-	1695526	13.88	1723261	-	1723261	14.11	0.23
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	254930	-	254930	2.09	252081	-	252081	2.06	(0.03)
Clearing Members	432	-	432	0.00	118769	-	118769	0.97	0.97
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies –									
Non Resident Indians (NRI)	828	-	828	0.01	618	-	618	0.01	0.00
Non Resident Indians (REPAT)	-	-	-	-	-	-	-	-	-
Non Resident Indians (NON REPAT)	-	-	-	-	-	-	-	-	-
Director or Directors' Relatives	83600	-	83600	0.68	83600	-	83600	0.68	0.00
Sub-total (B)(2):-	3304241	1159	3305400	27.06	3304241	1159	3305400	27.06	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	3304241	1159	3305400	27.06	3304241	1159	3305400	27.06	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12215561	1159	12216720	100.00	12215561	1159	12216720	100.00	0.00

A) Shareholding of Promoter & Promoter Group-

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

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

S. No	Promoter	Shareholding at the beginning of the year		Date	Increase /Decrease In shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the company
1.	Sukhdev Singh Khinda	5530320	45.27	31.03.2022 31.03.2023	-		5530320	45.27
2.	Ranjit Singh	1813000	14.84	31.03.2022 31.03.2023	-		1813000	14.84
3.	Salwinderjit Kaur	1225000	10.03	31.03.2022 31.03.2023	-		1225000	10.03
4.	Bikramjit Singh	343000	2.81	31.03.2022 31.03.2023	-		343000	2.81

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

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase /Decrease In shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	ANITA SARNA	322676	2.64	31.03.2022	-	-		
				20.05.2022	(500)	Sell		
				03.06.2022	(500)	Sell		
				10.06.2022	(500)	Sell		
				17.06.2022	145	Buy		
				24.06.2022	(21321)	Sell		
				31.03.2023				
2.	SVENDUS CAPITAL LIMITED	270000	2.21	31.03.2022				
				31.03.2023		-		
3.	NOPEA CAPITAL SERVICES PRIVATE LIMITED	214172	1.75	31.03.2022				
				08.04.2022	5103	Buy		
				15.04.2022	1050	Buy		
				22.04.2022	(8196)	Buy		
				29.04.2022	1896	Buy		
				06.05.2022	1387	Buy		
				13.05.2022	8871	Buy		
				20.05.2022	3395	Buy		
				27.05.2022	2326	Buy		
				03.06.2022	4361	Buy		
				10.06.2022	(18720)	Buy		
				17.06.2022	3947	Buy		
				24.06.2022	65	Sell		
				30.06.2022	1092	Buy		
				01.07.2022	(2)	Buy		
				08.07.2022	125	Buy		
				15.07.2022	(2994)	Buy		
				22.07.2022	(1353)	Buy		
				29.07.2022	(14752)	Sell		
				05.08.2022	1160	Buy		
12.08.2022	5270	Buy						
19.08.2022	(533)	Buy						
26.08.2022	4157	Buy						
02.09.2022	2048	Buy						

				09.09.2022	(6323)	Buy		
				16.09.2022	(221)	Buy		
				22.09.2022	(139)	Buy		
				29.09.2022	462	Buy		
				30.09.2022	61	Buy		
				21.10.2022	866	Buy		
				28.10.2022	(2000)	Buy		
				04.11.2022	2176	Buy		
				11.11.2022	388	Buy		
				18.11.2022	485	Buy		
				25.11.2022	124	Sell		
				02.12.2022	349	Sell		
				09.12.2022	1660	Sell		
				16.12.2022	450	Sell		
				23.12.2022	1874	Sell		
				30.12.2022	1248	Sell		
				06.01.2023	353	Buy		
				13.01.2023	313	Buy		
				20.01.2023	432	Buy		
				27.01.2023	1822	Buy		
				03.02.2023	4029	Buy		
				10.02.2023	(605)	Sell		
				17.02.2023	(18)	Sell		
				24.02.2023	682	Buy		
				03.03.2023	(499)	Sell		
				10.03.2023	114	Buy		
				17.03.2023	(493)	Sell		
				22.03.2023	100	Buy		
				24.03.2023	(66)	Sell		
				31.03.2023	509	Buy	222008	1.82
4.	SATINDER HANS	VIR200000	1.64	31.03.2022				
				12.08.2022	(4835)	Sell		
				26.08.2022	(4640)	Sell		
				22.09.2022	(511)	Sell		
				10.03.2023	(7000)	Sell		
				24.03.2023	(10000)	Sell		
				31.03.2023			163014	1.33
5.	RAVINDER GUPTA	184000	1.51	31.03.2022	-	-		
				31.03.2023	-	-	184000	1.51
6.	GUNDEEP SINGH	180173	1.39	31.03.2022				
				31.03.2023			170000	1.39

7.	SHALLU CHOPRA	164000	1.34	31.03.2022 31.03.2023	-	-	164000	1.34
8.	SAJANKUMAR RAMESHWAR LAL BAJAJ	145000	2.69	31.03.2022 31.03.2023			145000	1.19
9.	ARYAMAN CAPITAL MARKETS LIMITED	118236	0.97	31.03.2022 08.04.2022 15.04.2022 31.03.2023	65 368		118669	0.97
10.	EMERALD COMMERCIAL	107373	0.88	31.03.2022 31.03.2023	-	-	107373	0.88

Shareholding of Directors and Key Managerial Personnel:

S. No	Directors and KMPs	Shareholding at the beginning of the year		Date	Increase /Decrease In shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Sukhdev Singh Khinda	5530320	45.27	31.03.2022 31.03.2023	-	-	5530320	45.27
3.	Salwinderjit Kaur	1225000	10.03	31.03.2022 31.03.2023	-	-	1225000	10.03
3.	Anuj Rai Bansal	55800	0.46	31.03.2022 31.03.2023	-	-	55800	0.46
4.	Parmod Kumar Sharma	100	-	31.03.2022 31.03.2023			100	-

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

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4189.00	-	-	4189.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.00	-	-	1.00
Total (i+ii+iii)	4190.00	-	-	4190.00
Change in Indebtedness during the financial year				
* Addition(+)	3446.68	-	-	3446.68
* Reduction(-)	2740.05	-	-	2740.05
Net Change	706.63	-	-	706.63

Indebtedness at the end of the financial Year				
i) Principal Amount	4896.63	-	-	4896.63
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4896.63	-	-	4896.63

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

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

B. Remuneration to other directors

(in Lakhs)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	--	
	(per meeting)				--	
1	Independent Directors	Atul Mehta	Balwinder Singh	Parmod Kumar Sharma		
	Fee for attending board meetings committee Meetings	0.30	0.36	0.135	--	0.795
	Commission	--			--	--
	Others, please specify	--			--	--
	Total (1)	0.30	0.36	0.135	--	0.795
2	Other Non-Executive Directors	Anuj Rai Bansal				
	Fee for attending board meetings committee meetings	0.12			--	--
	Commission	--			--	--
	Others, please specify	--			--	--
	Total (2)	0.12	-	-	--	0.12
	Total (B)=(1+2)	0.42	0.36	0.135		0.915
	Total Managerial Remuneration	--				--
	Overall Ceiling as per the Act	1 Lac per meeting				

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

(Rs. in Lakhs)

	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Aarti Mahajan (Company Secretary)	Balvinder Singh Sandha (Chief Financial Officer)	
1	Gross salary (per annum)	-	4.77	4.80	9.57
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	--

Stock Option	-	-	--
Sweat Equity	-	-	--
Commission- as % of profit	-	-	--
Others, please specify	-	-	-
Total	-	4.18	4.80 8.98

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

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

Place: Jalandhar
Date:-02.09.2023

ANNEXURE 'D'

Forming Part of the Directors' Report

Details of Ratio of Remuneration of Directors

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

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name of the Director	Ratio to the Median
	Mr. Sukhdev Singh Khinda Managing Director	33.33
	Mrs. Salwinderjit Kaur Whole Time Director	22.22
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Name of the Directors & Key Managerial Personnel	
	Mr. Sukhdev Singh Khinda Managing Director	Nil
	Mrs. Salwinderjit Kaur Whole Time Director	Nil
	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;	9.09%	
(iv) the number of permanent employees on the rolls of company;	260	
(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: 2.83%	
	Average Increase in managerial personnel Salary (Directors' Salary): Nil	
(vi) the key parameters for any variable component of remuneration availed by the directors;	Variable Pay is in accordance with the performance of the company as well as the individual.	
(vii) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per the Remuneration Policy of the Company.	

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

Detail of Top ten Employees in terms of remuneration drawn during 2022-23. (Drawing Remuneration more than Rs. 1.02 Crore per annum during the financial year or Rs. 8.50 Lacs per month during part of the year).

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

Annexure-E**FORM NO. MR-3****Secretarial Audit Report****(For the Financial Year Ending 31.03.2023)****[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, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period ended on 31.03.2023, 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, 2023 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;

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.

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: F001226E00091736

Date:-02.09.2023

Place: Ludhiana.

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



'Annexure-A'

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

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

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

For M.L Arora & Associates
Company Secretaries

Sd/-

Madan Lal Arora

Proprietor

M.No:F1226

COP:2646

Peer Review Certificate No:1096/2021

UDIN: F001226E00091736

Date:-02.09.2023

Place: Ludhiana.

Annexure-F

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. Brief outline on CSR policy of the Company:

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

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

The Corporate Social Responsibility (CSR) policy of the company, approved by the Board of Directors, is available on the company's website www.agiinfra.com

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

2. The Composition of the CSR Committee:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:- <https://www.agiinfra.com/investor-relations/>

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

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

6. Average net profit of the Company as per section 135 (5): Rs. 27,40,73,971/-

7. a.Two percent of average net profit of the company as per section 135(5):Rs.54,81,480/-

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

c. Amount required to be set off for the Financial year, if any: Nil

d. Total CSR Obligation for the financial year (7a +7b+7c): Rs.54,81,480/-

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

Total amount spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs.55,49,500/-	NIL				

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

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

(1) S.No	(2) Name of the Project	(3) Item from the list of activities in Scheme VII to the Act	(4) Local Area (Yes/No)	(5) Location of the Project		(6) Amount Spent in the current Financial Year	(7) Mode of Implementation-Direct (Yes/No)	(8) Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	AGI Welfare School	(ii)	Yes	Punjab	Jalandhar	19,32,097/-	No	AGI Infra Foundation	CSR00011301
2.	Environmental	(iv)	Yes	Punjab	Jalandhar	10,60,540/-	No	AGI Infra Foundation	CSR00011301
3.	Free Health Services	(i)	Yes	Punjab	Jalandhar	3,17,363/-	No	AGI Infra Foundation	CSR00011301
4.	Education	(ii)	Yes	Punjab	Jalandhar	15,00,000/-	No	Joy of Guidance Foundation	CSR00016497
5.	Education	(ii)	Yes	Punjab	Jalandhar	1,00,000/-	No	Arya Shikha Mandal	CSR00045757
6.	Green Belt	(iv)	Yes	Punjab	Jalandhar	6,39,500/-	Yes		-----
					Total	55,49,500/-			

(d) Amount Spent in Administrative Overheads: Nil

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

(f) Total amount Spent to the Financial Year (8b+ 8c+8d+8e): Rs. 55,49,500/-

(g) Excess amount for set off, if any

S.No.	Particular	Amount (Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.54,81,480/-
(ii)	Total amount spent for the financial year	Rs. 55,49,500/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.68,020/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous years, if any	-----
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.68,020/-

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

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year: Nil
10. In case of creation of acquisition of capital asset, furnish the details relating to the asset so created or acquired through spent in the financial year

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

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

Sd-
Sukhdev Singh Khinda
Chairman of CSR Committee
Managing Director
DIN: 01202727

Sd-
Salwinderjit Kaur
Member of CSR Committee
Whole Time Director
DIN: 00798804

Date: 02.09.2023
Place: Jalandhar

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Global Economy

Though the forecast was negative growth in the year 2023 in the global real estate market but it grew from \$3694.47 billion in 2022 to \$3976.18 billion in 2023 at a compound annual growth rate (CAGR) of 7.6%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term but the industry showed an improved trend of growth despite the war.

Industry Overview in India

India was one of the fastest growing economies in the world. As we have already seen, the property market in India is poised to grow immensely in 2023 as well as in the years to come. According to reports, the period between 2023 and 2028, the sector will register a compound annual growth rate of 9.2%. Since work-from-home and hybrid models have already gained popularity, there is a growing tendency among customers to move away from the city and opt for larger homes in the suburbs. Yet another trend is the integration of living spaces and office spaces. Developers now offer dedicated office spaces in the clubhouse or as a separate space. In addition to this, they also offer provisions for home offices in individual units.

Although headline inflation is elevated, it is projected to decline to an average of 5.2% in FY 2023-24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private sector credit growth.

2023 proved to be a year of a new high for the Indian real estate market. Both, new launches and home sales saw a significant improvement in last year and has maintained the same momentum in 2023 as well. The real estate market in India has been tried and tested, and widely thought to be immune to the volatility in the market. Interestingly, the real estate market has stayed true to the expectations of real estate investors despite the number of ups and downs in the last couple of years. Fortunately, positive expectations and a rise in the momentum of growth have demonstrated the market's ability to persist and will continue to do so in 2023 and the upcoming years as well.

The real estate market in India offers something for every type of investor out there. Considering 2023, the general Indian economy shows encouraging indicators, including a rebound from the current stock market fall, a predicted increase in the creation of new employment opportunities, and an overall growth. These indicators will ultimately lead to a rise in the demand for housing societies in the country as more and more individuals step into the housing market.

Let us take a look at some of the top real estate trends in 2023 that are predicted to rule the real estate market:

The residential real estate market in India had shown astounding progress in 2023, a growth of 9.2% was registered on year on year, further demonstrating the industry's prominence as one of India's fastest growing industries. After 2 years of being affected by COVID, Tier 2 and Tier 3 cities have arisen as fresh major real estate trends in 2023, and the real estate market has set unprecedented benchmarks which continued its growth momentum from 2022 amid the global slowdown in the past years.

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

Particulars	2022-23	2021-22	Change in %
Gross Income	24751.63	20092.14	23.19
Profit Before Interest and Depreciation	6418.47	5249.57	22.26
Finance Charges	436.81	466.68	-6.40
Profit Before Depreciation	5981.66	4782.99	25.06
Depreciation	585.91	397.10	47.29
Net Profit Before Tax	5395.75	4385.98	23.04
Provision for Tax	584.16	742.90	-22.37
Net Profit After Tax	4811.59	3642.20	32.10

Projects Completed

NAME OF PROJECT	Area of the Project	NO. OF FLATS/SHOPS	FLATS Booked/ SOLD	OCCUPIED	% OF OCCUPATION
JALANDHAR HEIGHTS-1	18.00 Acres	926	907	907	100%
JALANDHAR HEIGHTS-2	10.385 Acres	625	526	526	100%
AGI SMART HOMES	7.691 Acres	560	495	495	100%
AGI SKY GARDEN	12.50 Acres	1274	683	580	84.92%
AGI Business Centre	1887 Sq. Yds.	69	69	66	95.65%
AGI Palace	2.1875 Acres	106	104	104	100%
AGI Maxima	2.557 Acres	254+30	250+30	36	12.86%

Projects under Completion:-

NAME OF PROJECT	Area of the Project	NO. OF FLATS/PLOTS	FLATS/PLOTS SOLD	Unsold	% Sales
JALANDHAR HEIGHTS-2 Extension	8.882 Acres	483	436	47	90.27%
AGI Maxima (M2)	2.557 Acres	136+18	130	6+18	84.41%
URBANA Township	101 Acre	328	320	8	97.56%
AGI SKY VILLAS	12.306 Acres	815	25	790	3.06%

SUCCESSFUL PROJECTS OF THE COMPANY



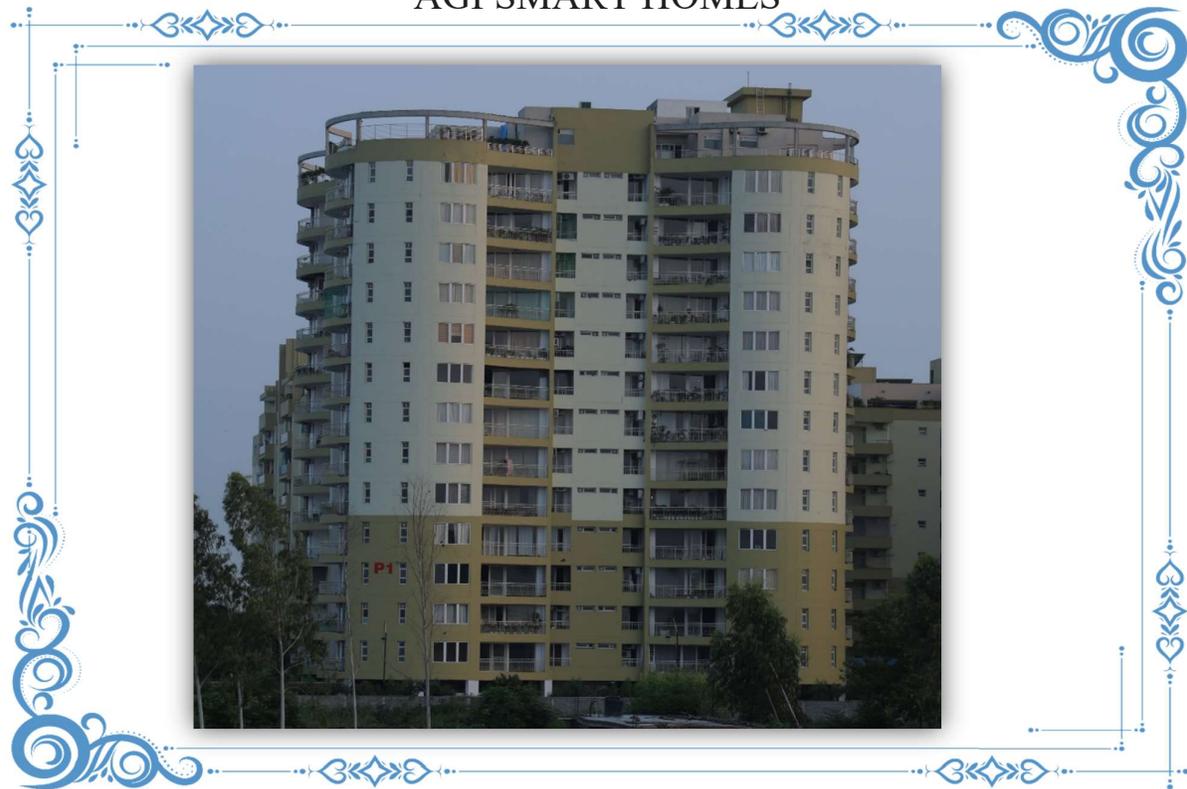
JALANDHAR HEIGHTS



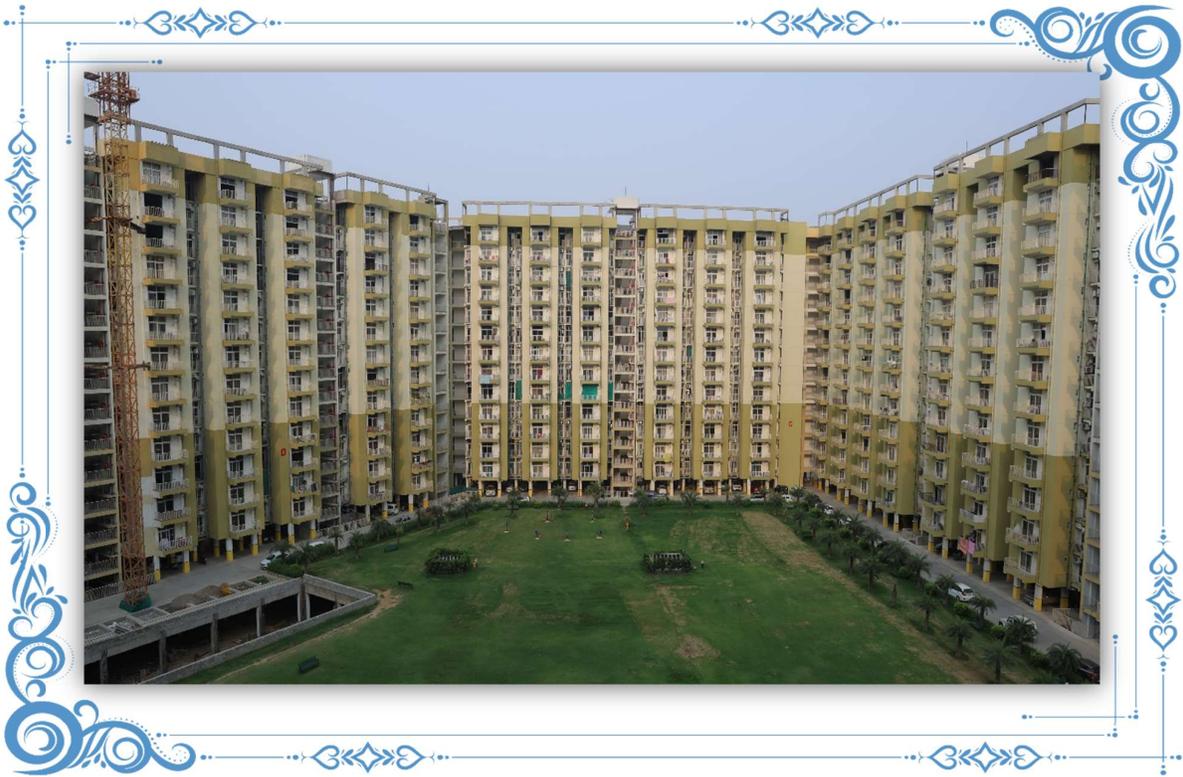
JALANDHAR HEIGHTS-II



AGI SMART HOMES



AGI PALACE



AGI SKY GARDEN



AGI SKY VILLAS



AGI BUSSINESS CENTRE



AGI PRIDE



URBANA TOWNSHIP

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 start of the project in Ludhiana City. Proposal to start projects in Mohali and New Chandigarh is also on the cards.

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.

Outlook

As we enter 2023, the momentum of historic sales but will remain strong to narrate a positive story. Unlike the past year, the real estate sector is now picking up with home buyers willing to make the move. With most workers displaced during the lockdown now back, construction activity has resumed and work is moving at a faster pace to fulfil commitments.

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

Strengthen relationships with key service providers and develop multiple vendors

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

Internal Control Systems

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

KEY FINANCIAL RATIO ANALYSIS

A comparative table showing synopsis of FY 2023 versus FY 2022 of Key Financial Ratio is provided below:

PARTICULARS	31.03.2023	31.03.2022	Variation	Remarks
Debtors Turnover	2.40	6.15	156.25	Improved Due to better Debtor Management
Inventory Turnover	715 D	776 D	61 D	Ratio Improved due to increase in sales
Interest Coverage Ratio	14.69	11.25	+3.44	Ratio improved because of Increase in Profit and Depreciation
Current Ratio	1.04	1.06	-1.92%	Due to increase in investments in Projects and Long Term Investments in land for future projects and increase in current Liabilities increased during year.
Debt Equity Ratio	0.17	0.19	+11.76%	Improved due to increase in profit
Operating Profit Margin	19.44%	18.00%	+8.00%	Increase due to increase in Profit

CAUTIONARY STATEMENT

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

Sd-
Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Sd-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804

Date: 02.09.2023
Place: Jalandhar

“ANNEXURE ‘G’

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

This information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022, is given below and forms part of Director’s Report

(A) 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 conservation equipment’s: Rs. 111.65 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	2022-23
Earnings in foreign exchange	235.96
Outgo in foreign Exchange	181.42

Sd-
Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Sd-
Salwinderjit Kaur
Whole Time Director
DIN: 00798804

Date: 02.09.2023
Place: Jalandhar

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022-23

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

COMPANY PHILOSOPHY

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

Our Corporate Governance police focus on the following points.

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

1. BOARD OF DIRECTORS

(A) Composition of Board

NAME	DIN	DESIGNATION	ADDRESS
SUKHDEV SINGH KHINDA	01202727	MANAGING DIRECTOR	HOUSE NO. 1074 URBAN ESTATE PHASE-I JALANDHAR 144022 PB, INDIA
SALWINDERJIT KAUR	00798804	WHOLE TIME DIRECTOR	HOUSE NO. 1074, URBAN ESTATE PHASE-I JALANDHAR 144022 PB ,INDIA
ANUJ RAI BANSAL	01278966	NON EXECUTIVE DIRECTOR	329, CHHOTTI BARADARI PART-2 JALANDHAR-144001 PUNJAB INDIA
ATUL MEHTA	00225620	INDEPENDENT DIRECTOR	2 COOL ROAD JALANDHAR 144001 PB, INDIA
BALWINDER SINGH	08359188	INDEPENDENT DIRECTOR	110, JAWALA NAGAR MAQSUDAN JALANDHAR 144008 PB IN
PARMOD KUMAR SHARMA	06430363	INDEPENDENT DIRECTOR	H.NO-E-302, JALANDHAR HEIGHTS, PHOLRIWALA, JALANDHAR,GARHA, PUNJAB-144022

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

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

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

(B) Meetings & Attendance

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

During the Financial Year 2022-23, the Board of Directors met 7 (Seven) times on the following dates:

May 28, 2022	August 01, 2022
August 31, 2022	November 11, 2022
January 20, 2023	February 14, 2023
March 13, 2023	

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	7	6	Yes
Mr. Sukhdev Singh Khinda	01202727	Executive Director and Managing Director	7	7	Yes
Mrs. Salwinderjit Kaur	00798804	Executive Director and Whole Time Director	7	7	Yes
Mr. Atul Mehta	00225620	Non-Executive Independent Director	7	7	Yes
Mr. Balwinder Singh	08359188	Non-Executive Independent Director	7	7	Yes
Mr. Parmod Kumar Sharma	06430363	Non-Executive Independent Director	7	7	Yes

(C) Shareholding of the Directors

Numbers of Shares held by the Directors as on 31.03.2023

Name of the Directors	Number of shares held
Mr. Sukhdev Singh Khinda	5255320
Mrs. Salwinderjit Kaur	1225000
Mr. Anuj Rai Bansal	55800
Mr. Atul Mehta	Nil
Mr. Balwinder Singh	Nil
Mr. Parmod Kumar Sharma	100

(D) Directorships in other Companies and Chairmanships of Committees

Name of Directors	Category of Directorship	Number of Directorships held in other Listed Companies	Number of Directorship held in other Indian Public Ltd Companies	Number of Committee positions held in other Indian Public Ltd Companies		Whether attended last AGM
				Chairman	Member	
Mr. Sukhdev Singh Khinda (DIN:01202727)	Managing Director	Nil	Nil	Nil	Nil	Yes
Mrs. Salwinderjit Kaur	Whole Time Director	Nil	Nil	Nil	Nil	Yes
Mr Anuj Rai Bansal	Non-Executive Chairperson	Nil	01	Nil	Nil	Yes
Mr. Atul Mehta	Non-Executive Independent Director	Nil	Nil	Nil	Nil	Yes
Mr. Balwinder Singh	Non-Executive Independent Director	Nil	Nil	Nil	Nil	Yes
Mr. Parmod Kumar Sharma	Non-Executive Independent Director	Nil	Nil	Nil	Nil	Yes

There is no listed company in which the directors of your company are directors of any category. The membership / chairmanship held by the Directors in various Board Committees were within the specified statutory limits.

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

E) Skills Matrix for the Board of Directors:

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

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

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

2. AUDIT COMMITTEE

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

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

Name	Category	Number of meetings during the Financial Year 2022-23	
		Held	Attended
Atul Mehta Non-Executive Independent Director	Chairman	6	6
Sukhdev Singh Khinda Managing Director	Member	6	6
Balwinder Singh Non-Executive Independent Director	Member	6	6

The Audit Committee had met 6(Six) times 2022-23 on May 28, 2022, August 01, 2022, August 31, 2022, November 14, 2022, February 14, 2023 and March 13, 2023.

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:

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

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

3. NOMINATION AND REMUNERATION COMMITTEE

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

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

Name	Category	Number of meetings during the Financial Year 2022-23	
		Held	Attended
Atul Mehta Non -Executive Independent Director	Chairman	1	1
Anuj Rai Bansal Non- Executive Director	Member	1	1
Balwinder Singh Non -Executive Independent Director	Member	1	1

The Nomination and Remuneration Committee had met 1 (One) times during the year 2022-23 on May 28, 2022.

C. Scope of Nomination and Remuneration Committee

- a) Formation of the criteria for determining qualifications, positive attributes and independence of a

director and recommended by the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees:

- b) Formulation of criteria for evaluation of Independent Director of the Board,
- c) Devising a policy on Board diversity.
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and evaluation in its annual report.

D. Remuneration policy

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

E. Remuneration to Directors

The Managing Director and Whole-time Director of the Company are entitled with remuneration of Rs.72, 00,000/- p.a. and Rs. 48, 00,000/- Per annum for the Financial Year 2022-23 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 2022-23	
		Held	Attended
Balwinder Singh Non -Executive Independent director	Chairman	4	4
Sukhdev Singh Khinda Managing Director	Member	4	4
Atul Mehta Non -Executive Independent director	Member	4	4

The Stakeholder Relationship Committee had met 4 (Four) times during the year 2022-23 as on May 28, 2022, August 31, 2022, November 14, 2022 and March 13, 2023.

C. Roles and Responsibility of Committee

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

- 1. Power to approve share transfer,

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

D. Details of Shareholders’ Complaints Received, Solved and Pending as on March 31, 2023

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, 2023.

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 2022-23	
		Held	Attended
Sukhdev Singh Khinda Managing Director	Chairman	4	4
Salwinderjit Kaur Whole Time Director	Member	4	4
Balwinder Singh Non- Executive Independent director	Member	4	4

The Corporate Social Responsibility Committee had met 4 (Four) times during the year 2022-23 on May 28, 2022, August 31, 2022, November 14, 2022 and March 13, 2023

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 25, 2023, inter alia, to discuss:

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

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

7. SUBSIDIARY COMPANIES

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

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

8. AFFIRMATIONS AND DISCLOSURES:

1. Compliance with Governance Framework

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

2. Related Party Transactions

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

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

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

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

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

4. Vigil Mechanism/Whistle Blower Policy

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

5. Auditor’s Certification on Corporate Governance:

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

6. Disclosure of Accounting Treatment

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

7. Risk Management

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

8. Non-mandatory requirements

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

9. Commodity price risks/Foreign Exchange Risk

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

10. Fees Paid to Statutory Auditors

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

Type of Service	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022
Audit Fees	5,50,000/-	6,00,000/-
Taxes	90,000/-	90,000/-

11. Shareholder Information

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

FINANCIAL YEAR	DATE AND TIME	VENUE	DETAILS OF SPECIAL RESOLUTION PASSED
2019-20	SEPTEMBER 24, 2020 at 3:30 P.M	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)	<ul style="list-style-type: none"> • Re-appointment of Mr. Sukhdev Singh as the Managing Director of the Company for a period of five (5) years • Re-appointment of Mrs. Salwinderjit Kaur as the Whole-Time Director of the Company for a period of five (5) years • Re-appointment of Mr. Atul Mehta as an Independent Director of the Company for a period of five (5) years • Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 • Creation of Charges on the movable and immovable properties of the Company, both present and future, under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company .
2020-21	SEPTEMBER 29, 2021 at 3.30 P.M	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)	No Special Resolution was 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

No Extraordinary General Meeting of the Members was held during the year 2022-23

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

12. Annual General Meeting for the Financial Year 2022-23

DAY AND DATE	Friday, September 29, 2023
	3:30 P.M (IST)
PLACE	Jalandhar Heights, 66 Ft Road, Near Urban Estate, Phase-II, Jalandhar-144022
FINANCIAL YEAR	April 01, 2022 to March 31, 2023
BOOK CLOSURE DATE	September 23, 2023 to September 29, 2023

13. Tentative Calendar for Financial Year ending March 31, 2024

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2024 are as follows:

SL. NO.	PARTICULAR OF QUARTER	PARTICULAR OF QUARTER
1.	First Quarter Results	In or before the second week of August 2023
2.	Second Quarter & Half Yearly Results	In or before the second week of November, 2023
3.	Third Quarter & Nine-months Results	In or before the second week of February, 2024
4.	Fourth Quarter & Annual Results	In or before the fourth week of May, 2024

14. Dividend

The Company had paid interim dividend of Re.1-(Rupee One only) per equity share of the face value of 10/- each i.e.10% on paid up capital, in the month of March, 2023. Keeping in view the future growth, to conserve resources, the Directors do not recommend any final dividend for the financial year ended 2022-23 and the interim dividend should be considered as final dividend

15. Distribution of Shareholding as on March 31, 2023

Number of Shares	No. of Shareholders	Percentage of Total Shareholders	Shares	Percentage to total Shares
1-500	1329	91.1523	55653	0.4555
501-1000	25	1.7147	18482	0.1513
1001-2000	14	0.9602	19717	0.1614
2001-3000	11	0.7545	27786	0.2274
3001-4000	6	0.4115	21394	0.1751
4001-5000	7	0.4801	32308	0.2645
5001-10000	19	1.3032	153062	1.2529
10001 and above	47	3.2236	11888318	97.3119
Total	1458	100.00	12216720	100.0000

16. Categories of Shareholders as on March 31, 2023

SL. NO.	PARTICULARS	NO. OF SHARES	% of No. of Shares
A.	Promoter Holding		
	1. Individual	8911320	72.94
	2. Bodies Corporate	-	
	Sub Total (A)	8911320	72.94
B.	Public Shareholding		
	1. Institutions	-	
	2. Non-Institutions		
	a. Bodies Corporate	850211	6.96
	b. Individuals		
	I. Individual Shareholders holding nominal share capital up-to ` 1 lakh	276860	2.27
	II. Individual Shareholders holding nominal share capital in excess of ` 1 lakh	1723261	14.11
	c. NRIs	618	0.01
	d. Hindu Undivided Family	252081	2.06
	e. Clearing Members	118769	0.97
	f. Directors and their relatives	83600	0.68
	Sub Total (B)	3305400	27.06
	Grand Total (A)+(B)	12216720	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, 2023

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

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

21. Details of Shares Listed on Stock Exchange as on March 31, 2023

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

The Annual Listing Fees for the financial year 2022-23 has been paid to the Stock Exchange.

22. Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2023 are as under: (in Rs.)

Month	Share Price			
	Open Price	High Price	Low Price	Close Price
April	231.05	297.70	222.20	267.40
May	260.00	312.90	240.00	310.25
June	314.95	418.00	295.00	375.25
July	379.80	599.50	365.00	562.95
August	562.90	601.00	460.90	474.35
September	470.00	579.00	450.00	498.95
October	498.90	560.00	494.80	546.55
November	550.80	571.00	535.00	540.40
December	540.45	560.00	480.05	497.95

January	485.05	515.00	448.00	466.60
February	475.00	534.95	459.95	488.75
March	494.85	571.00	433.25	470.45

23. Performance of the company vis-à-vis BSE Sensex during the year 2022-23

Month	Company Stock	BSE SENSEX
April, 2022	297.70	60845.10
May, 2022	312.90	57184.21
June, 2022	418.00	56432.65
July, 2022	599.50	57619.27
August, 2022	601.00	60411.20
September, 2022	579.00	60676.12
October, 2022	560.00	60786.70
November, 2022	571.00	63303.01
December, 2022	560.00	63583.07
January, 2023	515.00	61343.96
February, 2023	534.95	61682.25
March, 2023	571.00	60498.48

24. Means of Communication to Shareholders

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

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

25. Status of complaint received, resolved and pending as on 31st March, 2023

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

25. Share transfer system

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

26. Nomination

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

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

27. Address for Correspondence:

COMPLIANCE OFFICER	REGISTRAR AND TRANSFER AGENT	CORRESPONDENCE WITH THE COMPANY
Ms. Aarti Mahajan	Big Share Services Pvt. Ltd.	AGI Infra Limited
S.C.O 1-5, URBANA, JALANDHAR HEIGHTS-II, JALANDHAR, PUNJAB-144022	S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)-400093	S.C.O 1-5, URBANA, JALANDHAR HEIGHTS-II, JALANDHAR, PUNJAB-144022
Phone: 0181 – 2681986	Phone: 022 – 62638200	Phone: 0181-2681986
	Fax: 022 – 62638299	Fax: 0181-2681886
E-mail: aarti_mahajan08@yahoo.co.in	E-mail: info@bigshareonline.com	E-mail: info@agiinfra.com

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

The details of the number of complaints filed and disposed of during the year and pending as on March 31, 2023 are given in the Director's Report.

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

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

30. Credit Rating:

During FY 2022-23, the company has been assigned the following Credit Rating by Infomeric Valuation and Rating Pvt. Ltd.

Facility Rated	Amount (Rs. in Crores)	Rating
Long Term Bank Facilities	65.17	IVR BBB+ with Stable Outlook (IVR Triple B Plus with Stable Outlook)
Short Term Bank Facilities	76.25	IVR A2 (IVR A Two)
Total	141.42 (Rupees One Hundred Forty one Crore and Forty Two Lakhs Only)	

31. GENERAL NOTE

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

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

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

**Place:Jalandhar
Date: 02.09.2023**



ANNEXURE TO CORPORATE GOVERNANCE REPORT

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

I, Sukhdev Singh Khinda, Managing Director of **AGI INFRA LIMITED** hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as laid down by the Company for the financial year ended 31st March, 2023.

For AGI Infra Limited

Sd/-

Sukhdev Singh Khinda
Managing Director
(DIN-01202727)

Place: Jalandhar
Date: 02.09.2023



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, 2023 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

For M.L Arora & Associates
Company Secretaries
Sd-
Madan Lal Arora
Proprietor
M.No.F1226
COP:2646
UDIN: F001226E000917537

Date:-02.09.2023

Place: Ludhiana

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, 2023 and that to the best of our knowledge and belief:

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

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

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

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

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

**Sd-
Balvinder Singh Sandha
Chief Financial Officer**

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

**Date: 02.09.2023
Place: Jalandhar**



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

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

To,
The Board of Directors
AGI INFRA LIMITED
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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of Director	DIN	Date of appointment in Company
1	Sh. Sukhdev Singh Khinda	01202727	01/04/2015
2	Smt. Salwinderjit Kaur	00798804	01/04/2015
3	Sh. Anuj Rai Bansal	01278966	16/02/2011
4	Sh. Atul Mehta	00225620	08/12/2014
5	Sh. Balwinder Singh	08359188	15/02/2019
6.	Sh. Parmod Kumar Sharma	06430363	28/11/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

For M.L Arora & Associates
Company Secretaries
Sd/-
Madan Lal Arora
Proprietor
M.No.F1226
COP:2646
UDIN: **F001226E000917471**

Date:-02.09.2023
Place: Ludhiana.

INDEPENDENT AUDITORS' REPORT

To the Members of AGI INFRA LIMITED

Report on the Consolidated IndAS Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of AGI INFRA LIMITED ('the Company') which comprise the balance sheet as at March 31, 2023, 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 Consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information requires by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and the other accounting principles generally accepted in India.

- a. In case of consolidated Balance Sheet of the Consolidated state of affairs of the Company as at March 31, 2023 .
- b. In case of consolidated statement of Profit and Loss (including other comprehensive income) for the year ended on that date.
- c. In case of consolidated statement of Changes in Equity, of the changes in equity for the year ended on that date.
- d. In case of consolidated Cash Flow Statement, of the Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified U/s 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered 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, 2023. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matters Description	Auditor's Reponse to Key Audit Matter
A. Revenue Recognition :- The company's revenue is principally derived from the sale of flats, plots and the revenue is recognized when the control of the goods has passed to the buyers. We identified 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.
<p>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.</p>	<p>i) Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented. ii) Disuss with the management on the management's process in identifying the stages of completion and valuing work in progress stock at the time of book closure process. iii) Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net realiable value of inventory. We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards.</p>
<p>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.</p>	<p>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.</p>

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

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

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) , cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are 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, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 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, 2023 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 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 its 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 its 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:23086488BGWOWY7300

Place : Jalandhar
Date:29.05.2023

Annexure "A" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of AGI Infra Limited (“the Company”) as on 31st March, 2023 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, 2023, 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/-
Ravinder Singh Kalra (F.C.A)
PROPRIETOR
Membership number:086488
UDIN:23086488BGWOWY7300**

**Place : Jalandhar
Date:29.05.2023**

Consolidated Balance Sheet as at 31 March 2023 (Amount Rupees in Lakhs)

Particulars	Note No.	Figures as on 31st March 2023	Figures as on 31st March 2022
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1(A)	3244.40	5564.00
(b) Investment Property	2	13811.93	6544.51
(c) Other Intangible assets	1(B)	0.13	0.36
(d) Financial Assets			
(i) Investments	3	0.00	0.00
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)		618.25	170.91
(f) Other non-current assets	4	194.71	154.79
(2) Current assets			
(a) Inventories	5	52258.80	44352.06
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	273.96	260.32
(iii) Cash and cash equivalents	7	4101.68	2028.62
(iv) Bank balances other than (iii) above	8	446.68	1105.26
(v) Loans			
(vi) Others (to be specified)		0.00	0.00
(c) Current Tax Assets (Net)	9	258.16	209.30
(d) Other current assets	10	709.54	559.69
Total Assets		75918.25	60949.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1221.67	1221.67
(b) Other Equity	11(B)	16020.26	11362.53
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	3007.94	2433.07
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions	13	59.63	42.85
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1888.69	1756.75
(ii) Trade payables	15		
- Micro, Small, & Medium Enterprises		127.32	23.44
- Others		1192.77	741.22
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	16	52357.10	43324.03
(c) Provisions	17	42.87	44.26
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		75918.25	60949.82

Auditor's Report

As per our report of even date annexed hereto

FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS
Proprietor
Ravinder Singh Kalra)
M.No.: 086488
FRN : 007744N
Place:Jalandhar
Date:29.05.2023
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)**

Consolidated Statement of Profit and Loss for the period ended March 31, 2023 (Amount Rupees in Lakhs)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	18	24110.66	19745.48
II	Other Income	19	640.98	346.65
III	Total Income (I+II)		24751.63	20092.14
IV	EXPENSES	20	22035.67	16043.86
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	-7906.74	-4988.67
	Employee benefits expense	22	2661.73	2715.80
	Finance costs	23	436.81	466.68
	Depreciation and amortization expense	24	585.91	397.79
	Other expenses	25	1542.69	1071.70
	Total expenses (IV)		19356.08	15707.15
V	Profit/(loss) before exceptional items and tax (I- IV)		5395.56	4384.99
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		5395.56	4384.99
VIII	Tax expense:			
	(1) Current tax		1031.50	767
	(2) Deferred tax		-447.34	-24
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		4811.40	3642.08
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)		4811.40	3642.08
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)		4811.40	3642.08
XVI	Earnings per equity share (in Rupees)			
	(1) Basic		39.38	29.81
	(2) Diluted			

Auditor's Report	For AGI Infra Limited	
As per our report of even date annexed hereto		
FOR R.S. KALRA & ASSOCIATES	Sd/-	Sd/-
CHARTERED ACCOUNTANTS	Sukhdev Singh Khinda	Salwinderjit Kaur
	(Managing Director)	(WholeTime Director)
	DIN-01202727	DIN-00798804
Proprietor		
Ravinder Singh Kalra)		
M.No.: 086488	Sd/-	Sd/-
FRN : 007744N	Aarti Mahajan	Balvinder Singh Sandha
	(Company Secretary)	(Chief Financial Officer)
Place:Jalandhar		
Date:29.05.2023		

Consolidated Cash Flow Statement for the period ended March 31, 2023
(Amount Rupees in Lakhs)

Particulars	31st March, 2023	31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	5395.56	4384.97
Adjustment for :		
Depreciation & Amortisation	585.91	397.79
Extra Ordinary Items	-31.5	-18.18
Interest / Dividend Income	-136.73	-78.88
(Profit) / Loss on sale on Fixed Assets	0	-1.65
Financial Costs	436.81	466.68
Operating Profit before Working Capital Changes	6250.05	5150.73
Adjustment for :-		
(Increase) / Decrease in Inventories	-7906.74	-4988.67
(Increase) / Decrease in Trade Receivables	-13.64	354.81
Increase / (Decrease) in Trade Payables	555.43	-1082.67
Increase / (Decrease) in Short Term Provisions	-1.39	9.45
Increase / (Decrease) in Other current liabilities	9033.07	10715.38
(Increase) / Decrease in Other Non Current Assets	-39.93	38.38
Increase / (Decrease) in Other long term liabilities	16.78	0
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	-199.65	1183.84
Cash Generated from Operations	1443.93	6230.52
Direct Taxes Paid	-1031.5	-742.91
Net cash from / (used in) operating activities (A)	6662.48	10638.34
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-2166.14	-3873.46
Sale/Transfer of Fixed Assets	3900.06	5.80
Profit / (Loss) on sale of Fixed Assets	0	1.65
Other non Current Investments	-7267.43	-3838.69
Purchase / Sale of Investments		0
Interest / Dividend Income	136.73	78.88
Net cash from/ (used in) Investing activities (B)	-5396.78	-7625.82
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	0	0
Proceeds From issue of Debenture capital (including Premium)	0	0
Share Application Money		
Increase/(Decrease) in Long Term Borrowing	574.87	862.68
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	131.94	-1845.37
Dividend Paid	-122.17	-122.17
Financial Costs	-436.81	-466.68
Net cash from/ (used in) financing activities (C)	147.83	-1571.54
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	1413.53	1440.98
Cash and cash equivalents at beginnings of year	3134.83	1693.85
Cash and cash equivalents at end of year	4548.36	3134.83

Auditor's Report	For AGI Infra Limited	
As per our report of even date annexed hereto	Sd/-	Sd/-
FOR R.S. KALRA & ASSOCIATES	Sukhdev Singh Khinda	Salwinderjit Kaur
CHARTERED ACCOUNTANTS	(Managing Director)	(WholeTime Director)
	DIN-01202727	DIN-00798804
Proprietor		
Ravinder Singh Kalra)		
M.No.: 086488	Sd/-	Sd/-
FRN : 007744N	Aarti Mahajan	Balvinder Singh Sandha
	(Company Secretary)	(Chief Financial Officer)
Place:Jalandhar		
Date:29.05.2023		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**1. GENERAL INFORMATION**

AGI INFRA LIMITED (“the Company”) is a public limited company incorporated and domiciled in India. The company is having CIN L45200PB2005PLC028466, is principally engaged in the business of Real Estate and Construction Services. Its shares are listed on BSE Limited, the registered office of the company is located at S.C.O 1-5, Urbana, Jalandhar Heights-II, Jalandhar, Punjab-144022

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements has been prepared on a historical cost basis 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. INTANGIBLE ASSETS:-

Intangible assets comprise of implementation cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item

will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

f. DEPRECIATION/AMORTISATION

Depreciation/ amortisation is provided:

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

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

b). Impairment of Non-Financial Assets:

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

g. INVENTORIES

Related to contractual and real estate activity

Direct expenditure relating to construction activity is 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.

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

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

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

h. CASH AND CASH EQUIVALENTS:

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

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

i. TAXATION:

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

Current Tax:

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

Deferred Tax:

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

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

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

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

j. REVENUE RECOGNITION:**a). Accounting of Construction Contracts**

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

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

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

b). Accounting of Other Ancillary Services:

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

reliably.

c).Finance and Other Income:

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

d). Foreign currency transactions:

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

k.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.

l. 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.

m.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	2022-23	2021-22
1. Profit / (Loss) – (After Tax)	4811.40	3642.08
2. Weighted average number of shares outstanding during the year	1,22,16,720	1,22,16,720
3. Face value of shares - `	10/-	10/-
4. Basic / Diluted EPS - `	39.39	29.81

n. 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.

o. Contingent liabilities:

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

a). Claims against the Company not acknowledged as debt

(In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Appeals filed in respect of disputed demands:		
Relating to Service Tax & Pvat where the Company is in appeal	1063.57	1063.57
Bank guarantee	1023.34	628.82

p. RELATED PARTY DISCLOSURE

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

i. Key Managerial Personnel

- Mr. Sukhdev Singh Khinda (Managing Director)
- Mrs. Salwinderjit Kaur (Whole Time Director)
- Mr. Balvinder singh Sandha (Chief Financial Officer)
- Ms. Aarti Mahajan(Company Secretary & Compliance Officer)

Non Whole Time Directors

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

ii. Subsidiary Company

- AGI Cold Chain Private Limited

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

- AGI Hospitalities Private Limited
- M/s Aay Jay Builders
- Svendus Capital Limited
- Svendus Capital
- AGI Infra Foundation
- AGI Educational Society
- Avendus Corporate Inc.

a). TRANSACTION WITH RELATED PARTIES FOR THE PERIOD 01.04.2022 TO 31.03.2023

Rs. In Lakhs)

S.No.	Name of the person	Designation	Particulars	Year ended as on 31.03.2023
Key Managerial Personnel				
1.	Mr.Sukhdev Singh Khinda	Managing Director	Remuneration	72.00
			Dividend	55.30
2.	Mrs. Salwinderjit Kaur	Whole Time Director	Remuneration	48.00
			Dividend	12.25
3.	Mr. Balvinder Singh Sandha	Chief Financial officer	Remuneration	4.80
4.	Ms Aarti Mahajan	Company Secretary	Remuneration	4.77

Non- Whole Time Directors				
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee	0.12
			Professional Fee	0.185
			Dividend	0.56
2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	0.30
3.	Mr. Balwinder Singh	Independent Director and Non-Executive Director	Sitting Fee	0.36
4.	Mr. Parmod Kumar Sharma	Independent Director and Non-Executive Director	Sitting Fee	0.135
Relative of Directors				
1.	Abhijeet Singh Khinda	Relative of Director	Remuneration	3.30
2.	Shivani Bansal	Relative of Director	Dividend	0.10
			Professional Fee	0.09
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	33.10
3.	Svendus Capital Limited	Entities Which is controlled by Directors and his relatives	Dividend Paid	2.70
			Professional Fee	0.268
4.	Aay Jay Builders	Entities Which is controlled by Directors and his relatives	Purchase of Goods	61.01
5.	AGI Hospitalities Private Ltd.	Entities Which is controlled by Directors and his relatives	Purchase of Property	345.00
6.	AGI Educational Society	Entities Which is controlled by Directors, KMP	Rent Receivable	28.32

b). Balance Outstanding -Payable on 31st March, 2023

Particulars	Executive Director	Non- Executive Director	KMP	Wholly owned Subsidiary	Relative of Director	Company in which directors have control
Remuneration	8.39		1.40		0.30	
Professional Fee		0.00				
Providing of services						0.03

Balance Receivable as on 31st March, 2023

Particulars	Executive Director	Non- Executive Director	KMP	Wholly owned Subsidiary	Relative of Director	Company in which directors have control
Providing of services						28.35
Rent						

Note: During the Company has obtained corporate Guarantee of Rs.15 Crores from AGI Hospitalities Private Limited for the purpose of overdraft limit of Rs.33 Crores raised from Bank of Baroda.

q.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.

r.FINANCIAL RISK MANAGEMENT:

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

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

i.Credit Risk:

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

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

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost 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 3to6months rental amount as deposit from the occupants.

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

Other financial assets

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

ii.Liquidity Risk:

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

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

Exposure to liquidity risk

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

As at 31st March, 2023	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	4896.63	4896.63	1888.69	900.99	2106.95	-
Trade Payables						
MSME	127.32	127.32	127.32	-	-	-
Others	1192.77	1192.77	1192.77	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	6216.72	6216.72		900.99	2106.95	-

As at 31st March, 2022	Carrying amount	Contractual cash flows				
		Total	Within year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	4189.82	4189.82	1756.75	2006.20	426.87	-
Trade Payables						
MSME	23.44	23.44	23.44	-	-	-
Others	741.22	741.22	711.66	18.22	11.34	-
Other Financial Liabilities	-	-	-	-	-	-
	4954.28	4954.68	2491.85	2024.42	438.21	-

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, 2023	As at 31st March, 2022
Floating rate borrowing	4896.63	4189.82
Total	4896.63	4189.82

s. CORPORATE SOCIAL RESPONSIBILITY
The details of CSR activities of the company during the financial year 2022-23

(A)	Amount required to be spent by the Company during the financial year 2022-23	Rs. 54.81 Lakhs
(B)	Amount of Expenditure Incurred	Rs. 55.495 Lakhs
(C)	Shortfall at the end of year	NIL
(D)	Total previous year shortfall	NIL
(E)	Reasons for shortfall	N.A
(F)	Nature of CSR activities	-Preventive Healthcare and Environment sustainability -Promoting Education and employment enhancing vocation skills
(G)	Details of Related Party Transaction	-AGI Infra Foundation Rs. 33.10 Lakhs
(H)	Provision for liability incurred by entering into a contractual obligation	N.A

- t. 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.
- u. The Financial Statements of the Company for the year ended 31st March, 2023 were approved by the Board of Directors on 29th May, 2023.
- v. Figures for the previous year have been recasted/regrouped wherever necessary.

ADDITIONAL REGULATORY INFORMATION / DISCLOSURE AS PER THE SCHEDULE III TO THE COMPANIES ACT, 2013
(i) KEY FINANCIAL RATIOS:

S. NO	RATIOS	NUMERATOR	DENOMINATOR	2022-23	2021-22	Variance (in %)
1	CURRENT RATIO	CURRENT ASSETS	CURRENT LIAB	1.04	1.06	(0.02)
2	DEBT-EQUITY RATIO	DEBT	EQUITY	0.17	0.19	0.02
3	DEBT SERVICE COVERAGE RATIO	EBIT	TOTAL DEBT SERVICE	1.32	1.40	(0.08)
4	RETURN ON EQUITY	NET PROFIT AFTER TAX	AV. EQUITY	32.82%	28.93%	3.89
5	INVENTORY T/O RATIO	TURNOVER	AVERAGE INVENTORY	0.51	0.47	0.04
6	TRADE REC T/O RATIO	TURNOVER	AVERAGE TRADE RECEIVABLES	2.40 Days	6.15 Days	3.75 Days
7	TRADE PAYABLE T/O RATIO	NET PURCHASES	AVERAGE TRADE PAYABLES	17.26 Days	12.28 Days	(4.98 Days)
8	NET CAPITAL TURNOVER RATIO	TURNOVER	AVG. WORKING CAPITAL	1.43	1.57	0.14
9	NET PROFIT RATIO	NET PROFIT AFTER TAX	TURNOVER	19.44%	18%	1.44%
10	RETURN ON CAPITAL EMPLOYED	EBIT	Avg. Capital employed + Non-Current Liabilities	32.53%	31.00%	1.53%
11	RETURN ON INVESTMENT	NOT APPLICABLE	NOT APPLICABLE	-	-	-

Notes on Variations:-

S.No	Reasons
1.	Due to increase in investments in land etc. for future project
2.	Improved due to increase in Profit
3.	Though there is increase in EBDIT , but due to slight increase in debt the ratio shown an adverse trend by just 0.08 times
4.	Improved due to increase in Net Profit
5&6	Improved due to increase in Turnover
7	Declines due to decrease in Payables
8.	Improved due to increase in turnover
9.	Improved Due to increase in Net Profit and Turnover
10.	Improved due to increase in retained Profit & decline in borrowings
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 complied 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, 2023

Note 1. Property, Plant and Equipment, Investment Property & Intangible Assets
A. Property, Plant & Equipment
(Amount in Lakhs)

S.No	Head of Account	Gross Block			Gross Balance as on 31.03.2023	Depreciation/ Amortisation				Net Block			
		Cost as on 01.04.2022	Additions	Deletions		Depreciation upto 01.04.2022	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2023	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2023	W.D.V. as on 31.03.2022
1.	LAND OFFICE	61.54	0.00	0.00	61.54	0.00	--		0.00			61.54	61.54
2.	LAND SCHOOL	362.47	0.00	362.47	0.00	0.00	-		0.00			0.00	362.47
3.	BUILDING AGI PRIDE	3177.05	0.00	3177.05	0.00	0.00	-		0.00			0.00	3177.05
4.	BUILDING OFFICE	190.74	6.87	4.12	193.49	22.14	10.15		32.29			161.19	168.60
5.	BUILDING SCHOOL	152.62	0.00	152.62	0.00	0.00			0.00			0.00	152.62
6.	AC PLANT (AGI PRIDE)	188.62	0.00	188.62	0.00	0.00	-		0.00			0.00	188.62
7.	SOLAR PANELS	15.46	142.21	0.00	157.68	3.16	12.47		15.63			142.05	12.30
8.	Plant & Machinery	2839.72	1060.93	0.00	3900.64	1834.23	313.83		2148.06			1752.58	1005.49
9.	Office Equipments	287.04	109.53	0.00	396.57	142.44	57.23		199.67			196.90	144.60
10.	Furniture	103.36	18.66	15.17	106.84	29.18	17.94		47.12			59.72	74.18
11.	Vehicles	899.23	827.95	0.00	1727.18	682.70	174.06		856.76			870.42	216.53
	Total	8277.86	2166.14	3900.06	6543.93	2713.85	585.68	0.00	3299.54	0.00	0.00	3244.40	5564.00

B. Intangible Assets

S.No	Head of Account	Gross Block			Gross Balance as on 31.03.2023	Depreciation/ Amortisation				Net Block			
		Cost as on 01.04.2022	Additions	Deletions		Depreciation upto 01.04.2022	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2023	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2023	W.D.V. as on 31.03.2022
1.	Computer Software	7.26	0.00	0.00	7.26	6.90	0.23		7.13	0	0	0.13	0.36
	Total	7.26	0.00	0.00	7.26	6.90	0.23		7.13	0	0	0.13	0.36

NOTE 2 INVESTMENT PROPERTY

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
SCO 102 PROPERTY	0.00	44.61
Investment for Agi Sky Garden Extension	300.49	189.72
Advance for Land At Ludhiana	100.00	898.99
Advance for Land	43.94	335.96
Advance for Land for Colony-2	164.77	313.77
Advance for Land-Jh-2(Extension)	51.00	36.00
Investment -J.H.-2(Extension)	138.81	61.66
Investment At Chandigarh	2905.55	2147.30
Investment for Land At Gt Road 1(Kosmo)	2329.57	1363.07
Investment- Land Other Than Colony	1683.86	799.90
Investment Land At Kadianwali	281.62	281.62
ADVANCE FOR LAND AT CHANDIGARH	472.46	0.00
INVESTMENT FOR LAND AT LUDHIANA EXTENSION	211.02	0.00
INVESTMENT FOR LAND URBANA EXT.	1005.28	0.00
AGI Pride	3479.07	0.00
Land-Cold Chain	71.91	71.91
Urbana School	515.09	0.00
AGI Club JH-2	57.47	0.00
Total	13811.93	6544.51

NOTE 3 INVESTMENTS

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
Total	0.00	0.00

NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
FDRs HAVING MATURITY MORE THAN 12 MONTHS SINCE BALANCE SHEET DATE	194.71	154.79
Total	194.71	154.79

NOTE 5 INVENTORIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Finished Goods & Work in Progress	52258.80	44352.06
Total	52258.80	44352.06

NOTE 6 TRADE RECEIVABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Sundry Debtors	273.96	260.32
Total	273.96	260.32

NOTE 7 CASH AND CASH EQUIVALENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash in Hand	46.92	90.34
PNB A/c No.307	0.44	3.82
PNB A/c No. 466	27.81	15.63
Canara Bank 0165201900198	0.72	0.72
Capital Small Finance Bank Ltd-A/c -013105000388	8.59	108.44
HDFC Dividend Account No. 50200033977062	0.35	0.35
ICICI-151005000132	15.69	15.69
PNB A/c No. -910 Chaeru Branch	5.92	0.01
PNB 17061131000147	2.78	6.74
PNB A/c No -21-388 Debentures	1.60	1.60
PNB A/c No. 6609002900000055	0.00	0.35
PNB A/c No. 9803000100004010	0.36	0.41
PNB A/c No. 9803002900000018	4.41	5.87
PNB C/A -6606002100000216	116.36	540.80
PNB Flexi A/c 216	14.80	26.50
PNB Flexi A/c(21-591)	5.70	29.50

PNB New A/c No.: 9803002100000591	1.02	1.07
PNB New A/c-6609002100000727	0.32	4.63
PNB New Dividend Account (3511002102852095)	0.12	0.12
PNB-4951002100000820	7.68	1.55
SBI Flexi A/C-5544	15.73	0.00
State Bank of Inda Escrow A/c- No. 37363624343	1.65	1.66
State Bank of India A/c No. -40681596892(Iconic)	22.71	9.99
State Bank of India A/c No. 37363625085	0.34	3.04
State Bank of India A/c- 35658725544 Civil Lines	462.02	312.61
State Bank of Patiala 65174264440_new	23.00	22.40
State Bank-39347937359	9.66	13.08
Capital Small Fiance Bank Limited -Od A/c 748	3.78	0.00
Central Bank of India A/c No-3783558133	4.51	0.99
Central Bank of India New A/c-3889602945	1.96	1.96
ICICI Bank -151205500616	5.00	5.00
FDR	2307.02	47.80
PNB A/c No-9803005700000020	60.72	1.31
PNB A/c No.9803002900000027	1.31	26.09
PNB Flexi A/c No. 57-20	20.60	152.50
UCO Bank A/c No-01050210002940	26.99	26.99
Union Bank A/c No-539601010050456	4.24	43.98
Capital Small Finance Bank Ltd Escrow A/c-013105000445	111.17	33.84
PNB-17061131000482	9.85	2.49
PNB A/c No. 9803005700000011	55.87	130.29
PNB Flexi A/c-5711	17.80	40.50
PNB A/c No. 6609002900000037	9.58	1.38
PNB A/c-9803002100000333	31.09	73.76
PNB Flexi A/c-21333	0.00	16.50
PNB A/c No-9803002100000012	116.38	176.38
PNB Flexi A/c	0.00	28.00
HDFC Bank Ltd Dividend 2020-21 A/c-50200057057220	0.11	0.11
HDFC Dividend Account (2021-22)-50200066927192	1.28	1.27
HDFC DIVIDEN ACCOUNT (2022-23)	0.23	0.00
STATE BANK OF INDIA OD A/C 14.03.2022(40851075071)	4.73	0.00
Central Bank of India A/c No. 5146553099(1700 Sft)	52.96	0.00
SBI A/c -41176509454	101.12	0.00
State Bank of India A/c No. 40930656841	6.37	0.00
SBI A/c -40904020716	349.30	0.00
PNB A/C NO 9803002100000031	0.49	0.57
SBI Flexi A/C-454	0.53	0.00
Total	4101.68	2028.62

NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
FDR WITH MATURITY BETWEEN 3-12 MONTHS	446.68	1105.26
Total	446.68	1105.26

NOTE 9 CURRENT TAX ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
SGST CREDIT LEDGER	42.38	0.63
CGST CREDIT LEDGER	24.34	0.63
CGST refund claimable	45.85	45.85
SGST refund claimable	45.85	45.85
CGST OUTPUT TAX (GSTR 9)	0.00	3.35
SGST OUTPUT TAX (GSTR 9)	0.00	3.35
TDS excess deposited	0.00	0.17
Income Tax Refund F.Y 2020-21	17.13	17.13
CGST Input tax	0.03	0.00
CGST recoverable RCM	0.05	0.00
SGST Input Tax	0.03	0.00
SGST Recoverable RCM	0.05	0.00

Refund (2019-20)	0.00	2.65
CGST Appeal Advance	65.47	65.47
SGST Appeal Advance	16.98	16.98
CGST Input Tax (GSTR9)	0.00	2.95
SGST Input Tax (GSTR9)	0.00	2.95
IGST Input Tax (GSTR9)	0.00	1.35
TDS RECOVERABLE CGST	0.01	0.00
TDS RECOVERABLE SGST	0.01	0.00
Total	258.16	209.30

NOTE 10 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Prepaid insurance/ Deferred Expenses	38.62	40.25
Securities	53.10	47.03
Cheque deposited but not credited	136.67	23.75
Unexpired Guarantee charges	46.50	37.47
Advance to Suppliers	366.86	251.76
Bank Charges Recoverable from Bank of Baroda	19.47	0.00
TDS Recoverable from Deductee	0.53	1.91
Amount Receivable	43.41	156.58
Interest Accrued on FDR	3.10	0.00
Advance to staff	1.27	0.95
Total	709.54	559.69

NOTE 11 STATEMENT OF CHANGE IN EQUITY
NOTE 11(A) EQUITY

Particulars	As at 31 March, 2023	As at 31 March, 2022
EQUITY SHARE CAPITAL		
AUTHORISED		
1,50,00,000/- Equity Share Capital of Rs.10/- each	1500	1500
Issued Subscribed & Paid up		
1,22,16,720/- Equity Share Capital of Rs.10/- each	1221.67	1221.67
Total	1221.67	1221.67

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	% of Paid up Capital	No. of Shares	% of Paid up Capital
Sukhdev Singh	5530320	45.27%	5530320	45.27%
Ranjit Singh	1813000	14.84%	1813000	14.84%
Salwinderjit Kaur	1225000	10.03%	1225000	10.03%

11(B). OTHER EQUITY

PARTICULARS	Reserve and Surplus				Total
	Securities Premium	Retained Earning Account	Debenture redemption reserve	Other Comprehensive Income	
AS ON 31 MARCH 2022					
Balance at the beginning of the reporting period i.e. 1st April, 2021	2081.44	5568.17	200	0	7849.61
1. Profit During the year	0	3642.08	0	0	3642.08
2. Other comprehensive income for the year, net of income tax	0	0	0	0	0.00
3. Securities Premium	0	0	0	0	0.00
4. Dividends	0	-122.17	0	0	(122.17)
5. Others (Income Tax & other adjustments)	0	-6.99	0	0	0.00
6. Transfer to Retained earnings	0	200	-200	0	0.00
Balance as at 31st March, 2022	2081.44	9281.09	0.00	0.00	11362.53
AS ON 31 MARCH 2023					

Balance at the beginning of the reporting period i.e. 1st April, 2022	2081.44	9281.09	0	0	11362.53
1. Profit During the year	0	4811.40	0	0	4811.40
2. Other comprehensive income for the year, net of income tax	0	0	0	0	0.00
3. Securities Premium	0	0	0	0	0.00
4. Dividends	0	-122.17	0	0	(122.17)
5. Others (Income Tax & other adjustments)	0	-31.50	0	0	0.00
6. Transfer to Retained earnings	0	0	0	0	0.00
Balance as at 31st March, 2023	2081.44	13938.82	0	0	16020.26

NOTE 12 LONG TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	42.26	59.01
KOTAK MAHINDRA BANK LTD TIPPER LOAN	2.38	14.32
RELIANCE HOME FINANCE LIMITED	0.00	115.25
HDFC EQUIPMENT LOAN	106.60	43.80
STATE BANK OF INDIA GECL LOAN	208.23	326.14
STATE BANK OF INDIA PROJECT LOAN	0.00	596.15
STATE BANK OF INDIA PROJECT LOAN	823.76	0.00
STATE BANK OF INDIA GECL LOAN II	192.17	206.33
Capital Small Finance Bank - (sky garden2)	189.36	228.96
Capital Small Finance Bank -0738	210.01	0.00
Capital Small Finance Bank WCTL-579	202.04	271.81
Punjab National Bank GECL Loan	318.75	510.00
Central Bank of India PROJECT LOAN	88.45	0.00
PNB housing	0.00	61.29
HDFC CAR LOAN- ASTON MARTON	133.93	0.00
PNB GECL LOAN 0042	490.00	0.00
Total	3007.94	2433.07

NOTE 13 OTHER LONG TERM LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
PROVISION FOR GRATUITY	59.63	42.85
Total	59.63	42.85

NOTE 14 SHORT TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	21.96	25.71
KOTAK MAHINDRA BANK LTD-TIPPER	13.66	14.40
RELIANCE HOME FINANCE LIMITED	0.00	36.20
HDFC EQUIPMENT LOAN	101.63	91.92
HDFC CAR LOAN	65.30	0.00
STATE BANK OF INDIA GECL LOAN	117.50	117.50
STATE BANK OF INDIA PROJECT LOAN	718.23	600.00
STATE BANK OF INDIA GECL LOAN II	12.81	349.04
BANK OF BARODA OD A/C	477.58	0.00
Capital Small Finance Bank (sky garden)	66.40	86.71
Capital Small Finance Bank - AC Plant(AGI Pride)	0.00	0.00
Capital Small Finance Bank WCTL-579	102.36	126.02
Punjab National Bank GECL Loan	191.25	191.25
Axis Bank	0.00	41.82
PNB housing finance	0.00	76.18
Total	1888.69	1756.75

NOTE 15 TRADE PAYABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Sundry Creditors other than msme	1192.77	741.22
Sundry Creditors(MSME)	127.32	23.44
Total	1320.09	764.66

NOTE 16 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance from Debtors	3.50	0.00
Amount received against booking of flats/shops/plots	51214.25	41065.45
Approval Charges Payable	0.00	87.58
Audit Fee Payable	4.60	4.50
Bonus Payable	0.00	9.91
CGST Cash ledger	26.60	106.68
Cheques issued but not presented	530.13	1656.35
Electricity Charges Payable	22.80	9.69
Epf payable	3.31	3.13
ESI Payable	0.26	0.27
IGST Cash ledger	0.01	71.12
Interest on Loan Payable	1.50	7.26
Labour Charges Payable	0.00	0.99
Leave with wages Payable	4.58	8.31
Other Expenses Payable	0.00	0.00
Professional Charges Payable	0.44	0.68
Salary & Wages payable	57.12	41.19
Salary payable to directors	8.39	10.67
Securities	151.54	77.90
SGST Cash Ledger	26.60	106.68
TDS Payable	299.00	26.92
Telephone Expenses Payable	0.30	0.30
Unpaid Dividend	2.08	1.84
cgst output tax	0.05	0.00
Others	0.00	26.61
SGST Output tax	0.04	0.00
Total	52357.10	43324.03

NOTE 17 PROVISIONS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision For Gratuity	3.38	10.82
Provision For CSR	0.00	0.00
Provision for income tax	39.49	33.44
Total	42.87	44.26

NOTE 18 REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Sales	24110.66	19745.48
Total	24110.66	19745.48

NOTE 19 OTHER INCOMES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest Received	136.73	78.88
Rebate & Discount A/c	17.28	0.00
CAM business Center	62.24	30.30
Power Backup receipts	75.56	75.69
Rent Received	276.86	143.77
BSNL revenue Sharing	1.13	3.87
Gas receipt (Service Charges)	12.80	12.15
Profit on sale of car	0.00	1.65

Profit on sale of Investment Property	23.19	0.00
Car Parking Receipts	10.89	0.00
Installation Charges	9.21	0.00
Misc. Income	15.10	0.35
Total	640.98	346.65

NOTE 20 PURCHASES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Purchases	22035.67	16043.86
Total	22035.67	16043.86

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
Inventories at the end of the year:		
Finished goods		
Work-in-progress	52258.80	44352.06
Stock-in-trade		
	52258.80	44352.06
Inventories at the beginning of the year:		
Finished goods		
Work-in-progress	44352.06	39363.39
Stock-in-trade		
	44352.06	39363.39
Net (increase) / decrease	-7906.74	-4988.67

NOTE 22 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Labour Charges	1891.59	1980.99
Salaries	595.10	569.64
Directors Remuneration	120.00	120.00
Staff Welfare	8.78	10.36
Employer's Provident Fund A/c	17.78	14.20
Bonus	16.44	9.91
Leave With Wages	9.59	8.31
ESI	2.46	2.39
Total	2661.73	2715.80

NOTE 23 FINANCIAL EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest & Other Charges	436.81	466.68
Total	436.81	466.68

NOTE 24 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Depreciation	585.91	397.79
Amortization		
Total	585.91	397.79

NOTE 25 OTHER EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Audit Fee	5.60	6.15
Advertisement	51.92	24.35
Additional GST	103.21	0.00
Amc Charges	4.53	4.13
Amount w/o	0.00	3.11
Bank Charges	77.44	0.00
Business Promotion	1.40	3.66
Car repair & maintenance	6.56	8.96
Charity & Donation	6.09	11.55

Commission A/c	58.26	9.59
Computer Expenses	2.92	2.43
CSR a/c	55.50	33.50
Director's Sitting Fees	0.92	0.75
Electricity Expenses	172.43	152.15
Fast Tag Expenses	29.39	8.49
Fees, Taxes & Subscription	64.76	79.51
Festival Expenses	26.78	18.63
Fines and Penalties	0.03	0.26
Gardening Expenses	6.33	16.69
General Expenses	6.04	2.56
General Repair and Maintenance a/c	0.85	6.74
Insurance Charges a/c	25.48	24.40
Legal Charges a/c	6.56	1.12
Machinery Repair and Maintenance a/c	107.58	93.59
Misc. Expenses a/c	3.37	0.87
Office Maintenance Expenses a/c	0.70	1.03
Petrol & Fuel Expenses a/c	366.45	397.74
Postage Expenses a/c	0.08	0.10
Professional Charges a/c	49.16	12.32
Property Tax a/c	7.62	1.77
Printing and Stationery a/c	21.21	14.68
Rebate & Discount a/c	8.53	1.78
Rent a/c	13.24	0.00
Security Expenses a/c	22.62	29.11
Software Expenses a/c	4.80	3.55
Stipend Fee a/c	0.00	0.06
Telephone Charges a/c	4.15	3.29
Toll Tax Expenses a/c	19.94	13.29
Testing Expenses	37.74	0.00
Travelling and Conveyance a/c	11.98	4.50
Truck & Tipper Expenses a/c	146.06	74.62
Vehicle Repair and Maintenance a/c	3.21	0.43
Weighment Expenses a/c	1.29	0.25
Total	1542.69	1071.70

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, 2023, 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, 2023 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, 2023 .

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, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matters Description	Auditor's Reponse to Key Audit Matter
<p>A. Revenue Recognition :- The company's revenue is principally derived from the sale of flats, plots and the revenue is recognized when the control of the goods has passed to the buyers. We identified revenue recognition as a key performance indicator.</p>	<p>We have planned & performed the following procedures:- i) Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period. ii) Revenue on Sale of Flats are recognised when the Control of the goods are passed to the buyers while the other incomes are recognised as and when due.</p>

<p>B. Inventory record and existence:- There are complexities and manual process involved in determining inventory quantities 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.</p>	<p>i) Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented. ii) Discuss with the management on the management's process in identifying the stages of completion and valuing work in progress stock at the time of book closure process. iii) Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory. We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards.</p>
<p>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 within due time.</p>	<p>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.</p>

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, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 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, 2023 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 its 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 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.

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, 2023, we report that:

1. a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work-in- progress and other relevant details.

(B)The Company has maintained proper records showing full particulars of intangible assets.

b) Property, Plant and equipment were physically verified by management during the year. According to the information and explanations given to us, no material discrepancies were noticed during the year on such verification.

c) Based on the examination of the registered sale deed/transfer deed provided to us, we report that deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date. Immovable properties of land whose title deeds have been pledged as security for loans, guarantees etc., are held in the name of the Company except two properties situated respectively at 184 New Jawahar Nagar, Jalandhar (Portion of project “AGI PRIDE”) based on the charge created with Ministry of Corporate affairs in favour of State Bank of India, SME Branch, Jalandhar. Property situated at 184, New Jawahar Nagar purchased from related party in respect of which full and final agreement has been placed in the name of the company. Similarly a property situated at G.T. Road adjoining Kosmo Tata in the village Barring measuring 54 Marlas purchased from related party AGI Hospitalities Private Limited in respect of which full and final agreement has been placed in the name of the company and the charge has been created with the Ministry of Corporate affairs in favour of Bank of Baroda.

(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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2.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.

3. 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.

4. In our opinion and according to the information and explanations given to us, the Company has not granted during the year any loans, secured or unsecured, nor made investments, furnished guarantees or provided security to any covered by provisions of sections 185 and 186 of the Companies Act, 2013. Hence, reporting on whether there is a compliance with the said provisions does not arise.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, Hence, reporting under clause (v) of the Order is not applicable.

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

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

There were no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, VAT, cess and other material statutory dues in arrears as at 31st March, 2023 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
PVAT	Assessment Order	9448998/-	2011-12	Hon'ble High Court of Punjab and Haryana

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

9.(a) In our opinion, the Company has not defaulted in the 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.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments)

during the year and hence reporting under clause (x)(a) of the Order is not applicable.

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

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

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

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

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

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

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

(b) We have considered, the internal audit report issued to the Company during the year and covering the period up to 31st March, 2023.

15. In our opinion during the year the Company has not entered into any non-cash transactions with the directors or persons connected with its directors and the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, Hence the reporting under clause (xiv) (a), (b) and (c) of the Order is not applicable.

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

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20.a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) of the Order is not applicable for the year.

21. There has been no qualification or adverse remarks by the respective auditors in the companies (Auditor's Report) Order (CARO) reports of the companies included in the standalone financial statements.

FOR R.S. Kalra & Associates
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 007744N
Sd/-
Ravinder Singh Kalra (F.C.A)
PROPRIETOR
Membership number:086488
UDIN:23086488BGWOWY7300

Place : Jalandhar

Date:29.05.2023

**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, 2023 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, 2023, 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/-
Ravinder Singh Kalra (F.C.A)
PROPRIETOR
Membership number:086488
UDIN:23086488BGWOWY7300

Place : Jalandhar
Date:29.05.2023

Standalone Balance Sheet as at 31 March 2023
(Amount in Lakhs)

Particulars	Note No.	Figures as on 31st March 2023	Figures as on 31st March 2022
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1(A)	3244.40	5564.00
(b) Investment Property	2	13890.02	6622.59
(c) Other Intangible assets	1(B)	0.13	0.36
(d) Financial Assets			
(i) Investments	3	0.00	0.00
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)		618.25	170.91
(f) Other non-current assets	4	194.71	154.79
(2) Current assets			
(a) Inventories	5	52258.80	44352.06
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	168.96	155.32
(iii) Cash and cash equivalents	7	4101.20	2028.05
(iv) Bank balances other than (iii) above	8	446.68	1105.26
(v) Loans			
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)	9	258.16	209.30
(d) Other current assets	10	741.18	591.34
Total Assets		75922.49	60953.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1221.67	1221.67
(b) Other Equity	11(B)	16024.80	11366.88
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	3007.94	2433.07
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions	13	59.63	42.85
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1888.69	1756.75
(ii) Trade payables	15		
-Micro, Small, & Medium Enterprises		127.32	23.44
- Others		1192.57	741.03
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	16	52357.00	43324.03
(c) Provisions	17	42.87	44.26
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		75922.49	60953.98

Auditor's Report

As per our report of even date annexed hereto

**FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS**
Proprietor
Ravinder Singh Kalra)
M.No.: 086488
FRN : 007744N
Place:Jalandhar
Date:29.05.2023
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)**

Standalone Statement of Profit and Loss for the period ended March 31, 2023
(Amount in Lakhs)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	18	24110.66	19745.48
II	Other Income	19	640.98	346.65
III	Total Income (I+II)		24751.63	20092.14
IV	EXPENSES	20	22035.67	16043.86
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	-7906.74	-4988.67
	Employee benefits expense	22	2661.73	2715.80
	Finance costs	23	436.81	466.68
	Depreciation and amortization expense	24	585.91	397.79
	Other expenses	25	1542.49	1071.58
	Total expenses (IV)		19355.88	15707.04
V	Profit/(loss) before exceptional items and tax (I- IV)		5395.75	4385.10
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		5395.75	4385.10
VIII	Tax expense:			
	(1) Current tax		1031.50	766.87
	(2) Deferred tax		-447.34	-23.97
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		4811.59	3642.20
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)		4811.59	3642.20
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)		4811.59	3642.20
XVI	Earnings per equity share			
	(1) Basic		39.39	29.81
	(2) Diluted			

Auditor's Report
As per our report of even date annexed hereto
**FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS**
Proprietor
**Ravinder Singh Kalra)
M.No.: 086488
FRN : 007744N**
**Place:Jalandhar
Date:29.05.2023**
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)**

Standalone Cash Flow Statement for the period ended March 31, 2022
(Amount in Lakhs)

Particulars	31st March, 2023	31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	5395.75	4385.09
Adjustment for :		
Depreciation & Amortisation	585.91	397.79
Extra Ordinary Items	-31.50	-18.18
Interest / Dividend Income	-136.73	-78.88
(Profit) / Loss on sale on Fixed Assets	0	-1.65
Financial Costs	436.81	466.68
Operating Profit before Working Capital Changes	6250.24	5150.85
Adjustment for :-		
(Increase) / Decrease in Inventories	-7906.74	-4988.67
(Increase) / Decrease in Trade Receivables	-13.63	354.81
Increase / (Decrease) in Trade Payables	555.42	-1082.71
Increase / (Decrease) in Short Term Provisions	-1.39	9.45
Increase / (Decrease) in Other current liabilities	9032.97	10715.38
(Increase) / Decrease in Other Non-Current Assets	-39.93	38.38
Increase / (Decrease) in Other long term liabilities	16.78	0
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	-198.70	1183.84
Cash Generated from Operations	1444.78	6230.48
Direct Taxes Paid	-1031.5	-742.91
Net cash from / (used in) operating activities (A)	6663.52	10638.42
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-2166.14	-3873.46
Sale/transfer of Fixed Assets	3900.06	5.80
Profit / (Loss) on sale of Fixed Assets	0	1.65
Other non-Current Investments	-7267.43	-3838.69
Purchase / Sale of Investments	0	0
Interest / Dividend Income	136.73	78.88
Net cash from/(used in) Investing activities (B)	-5396.78	-7625.82
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	
Increase/(Decrease) in Long Term Borrowing	574.87	862.68
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	131.94	-1845.37
Dividend Paid	-122.17	-122.17
Financial Costs	-436.81	-466.68
Net cash from/(used in) financing activities (C)	147.83	-1571.54
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	1414.57	1441.06
Cash and cash equivalents at beginnings of year	3134.26	1693.20
Cash and cash equivalents at end of year	4548.83	3134.26

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:29.05.2023

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, 2023**1. GENERAL INFORMATION**

AGI INFRA LIMITED (“the Company”) is a public limited company incorporated and domiciled in India. The company is having CIN L45200PB2005PLC028466, is principally engaged in the business of Real Estate and Construction Services. Its shares are listed on BSE Limited, the registered office of the company is located at S.C.O 1-5, Urbana, Jalandhar Heights-II, Jalandhar, Punjab-144022

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements has been prepared on a historical cost basis 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. INTANGIBLE ASSETS:-

Intangible assets comprise of implementation cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item

will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

f. DEPRECIATION/AMORTISATION

Depreciation/ amortisation is provided:

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

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

b). Impairment of Non-Financial Assets:

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

g. INVENTORIES

Related to contractual and real estate activity

Direct expenditure relating to construction activity is 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.

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

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

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

h. CASH AND CASH EQUIVALENTS:

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

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

i. TAXATION:

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

Current Tax:

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

Deferred Tax:

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

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

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

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

j. REVENUE RECOGNITION:**a). Accounting of Construction Contracts**

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

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

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

b). Accounting of Other Ancillary Services:

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

c). Finance and Other Income:

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

d). Foreign currency transactions:

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

k.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.

l. 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.

m.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	2022-23	2021-22
1. Profit / (Loss) – (After Tax)	4811.59	3642.19
2. Weighted average number of shares outstanding during the year	1,22,16,720	1,22,16,720
3. Face value of shares - `	10/-	10/-
4. Basic / Diluted EPS - `	39.39	29.81

n. 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.

o. Contingent liabilities:

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

a). Claims against the Company not acknowledged as debt

(In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Appeals filed in respect of disputed demands:		
Relating to Service Tax & Pvat where the Company is in appeal	1063.57	1063.57
Bank guarantee	1023.34	628.82

p. RELATED PARTY DISCLOSURE

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

iv. Key Managerial Personnel

- Mr. Sukhdev Singh Khinda (Managing Director)
- Mrs. Salwinderjit Kaur (Whole Time Director)
- Mr. Balvinder singh Sandha (Chief Financial Officer)
- Ms. Aarti Mahajan(Company Secretary & Compliance Officer)

Non Whole Time Directors

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

v. Subsidiary Company

- AGI Cold Chain Private Limited

vi. 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.

a). TRANSACTION WITH RELATED PARTIES FOR THE PERIOD 01.04.2022 TO 31.03.2023

Rs. In Lakhs)

S.No.	Name of the person	Designation	Particulars	Year ended as on 31.03.2023
Key Managerial Personnel				
1.	Mr.Sukhdev Singh Khinda	Managing Director	Remuneration	72.00
			Dividend	55.30
2.	Mrs. Salwinderjit Kaur	Whole Time Director	Remuneration	48.00
			Dividend	12.25
3.	Mr. Balvinder Singh Sandha	Chief Financial officer	Remuneration	4.80
4.	Ms Aarti Mahajan	Company Secretary	Remuneration	4.77

Non- Whole Time Directors				
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee	0.12
			Professional Fee	0.185
			Dividend	0.56

2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	0.30
3.	Mr. Balwinder Singh	Independent Director and Non-Executive Director	Sitting Fee	0.36
4.	Mr. Parmod Kumar Sharma	Independent Director and Non-Executive Director	Sitting Fee	0.135
Relative of Directors				
1.	Abhijeet Singh Khinda	Relative of Director	Remuneration	3.30
2.	Shivani Bansal	Relative of Director	Dividend Professional Fee	0.10 0.09
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	33.10
3.	Svendus Capital Limited	Entities Which is controlled by Directors and his relatives	Dividend Paid Professional Fee	2.70 0.268
4.	Aay Jay Builders	Entities Which is controlled by Directors and his relatives	Purchase of Goods	61.01
5.	AGI Hospitalities Private Ltd.	Entities Which is controlled by Directors and his relatives	Purchase of Property	345.00
6.	AGI Educational Society	Entities Which is controlled by Directors, KMP	Rent Receivable	28.32

b). Balance Outstanding -Payable on 31st March, 2023

Particulars	Executive Director	Non- Executive Director	KMP	Wholly owned Subsidiary	Relative of Director	Company in which directors have control
Remuneration	8.39		1.40		0.30	
Professional Fee		0.00				
Providing of services						0.03

Balance Receivable as on 31st March, 2023

Particulars	Executive Director	Non- Executive Director	KMP	Wholly owned Subsidiary	Relative of Director	Company in which directors have control
Providing of services Rent						28.35

Note: During the Company has obtained corporate Guarantee of Rs.15 Crores from AGI Hospitalities Private Limited for the purpose of overdraft limit of Rs.33 Crores raised from Bank of Baroda.

q.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.

r. FINANCIAL RISK MANAGEMENT:

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

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

i. Credit Risk:

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

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

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost 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 3to6months rental amount as deposit from the occupants.

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

Other financial assets

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

ii. Liquidity Risk:

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

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

Exposure to liquidity risk

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

As at 31st March, 2023	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	4896.63	4896.63	1888.69	900.99	2106.95	-
Trade Payables						
MSME	127.32	127.32	127.32	-	-	-
Others	1192.57	1192.57	1192.57	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	6216.52	6216.52	3208.58	900.99	2106.95	-

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

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, 2023	As at 31st March, 2022
Floating rate borrowing	4896.63	4189.82
Total	4896.63	4189.82

s. CORPORATE SOCIAL RESPONSIBILITY

The details of CSR activities of the company during the financial year 2022-23

(A)	Amount required to be spent by the Company during the financial year 2022-23	Rs. 54.81 Lakhs
(B)	Amount of Expenditure Incurred	Rs. 55.495 Lakhs
(C)	Shortfall at the end of year	NIL
(D)	Total previous year shortfall	NIL
(E)	Reasons for shortfall	N.A
(F)	Nature of CSR activities	-Preventive Healthcare and Environment sustainability -Promoting Education and employment enhancing vocation skills
(G)	Details of Related Party Transaction	-AGI Infra Foundation Rs. 33.10 Lakhs
(H)	Provision for liability incurred by entering into a contractual obligation	N.A

t. 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.

u. The Financial Statements of the Company for the year ended 31st March, 2023 were approved by the Board of

Directors on 29th May, 2023.

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

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

(i) KEY FINANCIAL RATIOS:

S. NO	RATIOS	NUMERATOR	DENOMINATOR	2022-23	2021-22	Variance (in %)
1	CURRENT RATIO	CURRENT ASSETS	CURRENT LIAB	1.04	1.06	(0.02)
2	DEBT-EQUITY RATIO	DEBT	EQUITY	0.17	0.19	0.02
3	DEBT SERVICE COVERAGE RATIO	EBIT	TOTAL DEBT SERVICE	1.32	1.40	(0.08)
4	RETURN ON EQUITY	NET PROFIT AFTER TAX	AV. EQUITY	32.82%	28.93%	3.89
5	INVENTORY T/O RATIO	TURNOVER	AVERAGE INVENTORY	0.51	0.47	0.04
6	TRADE REC T/O RATIO	TURNOVER	AVERAGE TRADE RECEIVABLES	2.40 Days	6.15 Days	3.75 Days
7	TRADE PAYABLE T/O RATIO	NET PURCHASES	AVERAGE TRADE PAYABLES	17.26 Days	12.28 Days	(4.98 Days)
8	NET CAPITAL TURNOVER RATIO	TURNOVER	AVG. WORKING CAPITAL	1.43	1.57	0.14
9	NET PROFIT RATIO	NET PROFIT AFTER TAX	TURNOVER	19.44%	18%	1.44%
10	RETURN ON CAPITAL EMPLOYED	EBIT	Avg. Capital employed + Non-Current Liabilities	32.53%	31.00%	1.53%
11	RETURN ON INVESTMENT	NOT APPLICABLE	NOT APPLICABLE	-	-	-

Notes on Variations:-

S.No	Reasons
1.	Due to increase in investments in land etc. for future project
2.	Improved due to increase in Profit
3.	Though there is increase in EBDIT, but due to slight increase in debt the ratio shown an adverse trend by just 0.08 times
4.	Improved due to increase in Net Profit
5&6	Improved due to increase in Turnover
7	Declines due to decrease in Payables
8.	Improved due to increase in turnover
9.	Improved Due to increase in Net Profit and Turnover
10.	Improved due to increase in retained Profit & decline in borrowings
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 complied 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, 2023

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

(Amount in Lakhs)

S.No	Head of Account	Gross Block			Gross Balance as on 31.03.2023	Depreciation/ Amortisation				Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2023	W.D.V. as on 31.03.2022
		Cost as on 01.04.2022	Additions	Deletions		Depreciation upto 01.04.2022	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2023				
1.	LAND OFFICE	61.54	0.00	0.00	61.54	0.00	--		0.00			61.54	61.54
2.	LAND SCHOOL	362.47	0.00	362.47	0.00	0.00	-		0.00			0.00	362.47
3.	BUILDING AGI PRIDE	3177.05	0.00	3177.05	0.00	0.00	-		0.00			0.00	3177.05
4.	BUILDING OFFICE	190.74	6.87	4.12	193.49	22.14	10.15		32.29			161.19	168.60
5.	BUILDING SCHOOL	152.62	0.00	152.62	0.00	0.00			0.00			0.00	152.62
6.	AC PLANT (AGI PRIDE)	188.62	0.00	188.62	0.00	0.00	-		0.00			0.00	188.62
7.	SOLAR PANELS	15.46	142.21	0.00	157.68	3.16	12.47		15.63			142.05	12.30
8.	Plant & Machinery	2839.72	1060.93	0.00	3900.64	1834.23	313.83		2148.06			1752.58	1005.49
9.	Office Equipments	287.04	109.53	0.00	396.57	142.44	57.23		199.67			196.90	144.60
10.	Furniture	103.36	18.66	15.17	106.84	29.18	17.94		47.12			59.72	74.18
11.	Vehicles	899.23	827.95	0.00	1727.18	682.70	174.06		856.76			870.42	216.53
	Total	8277.86	2166.14	3900.06	6543.93	2713.85	585.68		3299.54	0.00	0.00	3244.40	5564.00

B. Intangible Assets

S.No	Head of Account	Gross Block			Gross Balance as on 31.03.2023	Depreciation/ Amortisation				Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2023	W.D.V. as on 31.03.2022
		Cost as on 01.04.2022	Additions	Deletions		Depreciation upto 01.04.2022	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2023				
1.	Computer Software	7.26	0.00	0.00	7.26	6.90	0.23		7.13	0	0	0.13	0.36
	Total	7.26	0.00	0.00	7.26	6.90	0.23		7.13	0	0	0.13	0.36

NOTE 2 INVESTMENT PROPERTY

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
SCO 102 PROPERTY	0.00	44.61
Investment for AGI Sky Garden Extension	300.49	189.72
Advance for Land At Ludhiana	100.00	898.99
Advance for Land	43.94	335.96
Advance for Land for Colony-2	164.77	313.77

Advance for Land-Jh-2(Extension)	51.00	36.00
AGI Cold Chain Investment A/c	150.00	150.00
Investment -J.H.-2(Extension)	138.81	61.66
Investment At Chandigarh	2905.55	2147.30
Investment for Land At Gt Road 1(Kosmo)	2329.57	1363.07
Investment- Land Other Than Colony	1683.86	799.90
Investment Land At Kadianwali	281.62	281.62
ADVANCE FOR LAND AT CHANDIGARH	472.46	0.00
INVESTMENT FOR LAND AT LUDHIANA EXTENSION	211.02	0.00
INVESTMENT FOR LAND URBANA EXT.	1005.28	0.00
AGI Pride	3479.07	0.00
Urbana School	515.09	0.00
AGI Club JH-2	57.47	0.00
Total	13890.02	6622.59

NOTE 3 INVESTMENTS

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
Total	0.00	0.00

NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
FDRs HAVING MATURITY MORE THAN 12 MONTHS SINCE BALANCE SHEET DATE	194.71	154.79
Total	194.71	154.79

NOTE 5 INVENTORIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Finished Goods & Work in Progress	52258.80	44352.06
Total	52258.80	44352.06

NOTE 6 TRADE RECEIVABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Sundry Debtors	168.96	155.32
Total	168.96	155.32

NOTE 7 CASH AND CASH EQUIVALENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash in Hand	46.92	90.34
PNB A/c No.307	0.44	3.82
PNB A/c No. 466	27.81	15.63
Canara Bank 0165201900198	0.72	0.72
Capital Small Finance Bank Ltd-A/c -013105000388	8.59	108.44
HDFC Dividend Account No. 50200033977062	0.35	0.35
ICICI-151005000132	15.69	15.69
PNB A/c No. -910 Chaeru Branch	5.92	0.01
PNB 17061131000147	2.78	6.74
PNB A/c No -21-388 Debentures	1.60	1.60
PNB A/c No. 6609002900000055	0.00	0.35
PNB A/c No. 9803000100004010	0.36	0.41
PNB A/c No. 9803002900000018	4.41	5.87
PNB C/A -6606002100000216	116.36	540.80
PNB Flexi A/c 216	14.80	26.50
PNB Flexi A/c(21-591)	5.70	29.50
PNB New A/c No.: 9803002100000591	1.02	1.07
PNB New A/c-6609002100000727	0.32	4.63
PNB New Dividend Account (3511002102852095)	0.12	0.12
PNB-4951002100000820	7.68	1.55
SBI Flexi A/C-5544	15.73	0.00
State Bank of India Escrow A/c- No. 37363624343	1.65	1.66
State Bank of India A/c No. -40681596892(Iconic)	22.71	9.99
State Bank of India A/c No. 37363625085	0.34	3.04

State Bank of India A/c- 35658725544 Civil Lines	462.02	312.61
State Bank of Patiala 65174264440_new	23.00	22.40
State Bank-39347937359	9.66	13.08
Capital Small Finance Bank Limited -Od A/c 748	3.78	0.00
Central Bank of India A/c No-3783558133	4.51	0.99
Central Bank of India New A/c-3889602945	1.96	1.96
ICICI Bank -151205500616	5.00	5.00
FDR	2307.02	47.80
PNB A/c No-9803005700000020	60.72	1.31
PNB A/c No.9803002900000027	1.31	26.09
PNB Flexi A/c No. 57-20	20.60	152.50
UCO Bank A/c No-01050210002940	26.99	26.99
Union Bank A/c No-539601010050456	4.24	43.98
Capital Small Finance Bank Ltd Escrow A/c-013105000445	111.17	33.84
PNB-17061131000482	9.85	2.49
PNB A/c No. 9803005700000011	55.87	130.29
PNB Flexi A/c-5711	17.80	40.50
PNB A/c No. 6609002900000037	9.58	1.38
PNB A/c-9803002100000333	31.09	73.76
PNB Flexi A/c-21333	0.00	16.50
PNB A/c No-9803002100000012	116.38	176.38
PNB Flexi A/c	0.00	28.00
HDFC Bank Ltd Dividend 2020-21 A/c-50200057057220	0.11	0.11
HDFC Dividend Account (2021-22)-50200066927192	1.28	1.27
HDFC DIVIDEN ACCOUNT (2022-23)	0.23	0.00
STATE BANK OF INDIA OD A/C 14.03.2022(40851075071)	4.73	0.00
Central Bank of India A/c No. 5146553099(1700 Sft)	52.96	0.00
SBI A/c -41176509454	101.12	0.00
State Bank of India A/c No. 40930656841	6.37	0.00
SBI A/c -40904020716	349.30	0.00
SBI Flexi A/C-454	0.53	0.00
Total	4101.20	2028.05

NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
FDR WITH MATURITY BETWEEN 3-12 MONTHS	446.68	1105.26
Total	446.68	1105.26

NOTE 9 CURRENT TAX ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
SGST CREDIT LEDGER	42.38	0.63
CGST CREDIT LEDGER	24.34	0.63
CGST refund claimable	45.85	45.85
SGST refund claimable	45.85	45.85
CGST OUTPUT TAX (GSTR 9)	0.00	3.35
SGST OUTPUT TAX (GSTR 9)	0.00	3.35
TDS excess deposited	0.00	0.17
Income Tax Refund F.Y 2020-21	17.13	17.13
CGST Input tax	0.03	0.00
CGST recoverable RCM	0.05	0.00
SGST Input Tax	0.03	0.00
SGST Recoverable RCM	0.05	0.00
Refund (2019-20)	0.00	2.65
CGST Appeal Advance	65.47	65.47
SGST Appeal Advance	16.98	16.98
CGST Input Tax (GSTR9)	0.00	2.95
SGST Input Tax (GSTR9)	0.00	2.95
IGST Input Tax (GSTR9)	0.00	1.35
TDS RECOVERABLE CGST	0.01	0.00
TDS RECOVERABLE SGST	0.01	0.00
Total	258.16	209.30

NOTE 10 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Prepaid insurance/Deferred Expenses	38.62	40.25
Securities	53.10	47.03
Cheque deposited but not credited	136.67	22.80
Unexpired Guarantee charges	46.50	37.47
AGI Cold Chain Pvt Ltd	31.64	31.64
Advance to Suppliers	366.86	251.76
Bank Charges Recoverable from Bank of Baroda	19.47	0.00
TDS Recoverable from Deductee	0.53	1.91
Amount Receivable	43.41	156.58
Interest Accrued on FDR	3.10	0.00
Advance to staff	1.27	0.96
Total	741.18	591.34

**NOTE 11 STATEMENT OF CHANGE IN EQUITY
NOTE 11(A) EQUITY**

Particulars	As at 31 March, 2023	As at 31 March, 2022
EQUITY SHARE CAPITAL		
AUTHORISED		
1,50,00,000/- Equity Share Capital of Rs.10/- each	1500	1500
Issued Subscribed & Paid up		
1,22,16,720/- Equity Share Capital of Rs.10/- each	1221.67	1221.67
Total	1221.67	1221.67

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	% of Paid up Capital	No. of Shares	% of Paid up Capital
Sukhdev Singh	5530320	45.27%	5530320	45.27%
Ranjit Singh	1813000	14.84%	1813000	14.84%
Salwinderjit Kaur	1225000	10.03%	1225000	10.03%

NOTE 11(B) OTHER EQUITY

PARTICULARS	Reserve and Surplus				Total
	Securities Premium	Retained Earning Account	Debenture redemption reserve	Other Comprehensive Income	
AS ON 31 MARCH 2022					
Balance at the beginning of the reporting period i.e. 1st April, 2021	2081.44	5572.40	200.00	0.00	7853.84
1. Profit During the year	0.00	3642.20	0.00	0.00	3642.20
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	-6.99	0.00	0.00	0.00
6. Transfer to Retained earnings	0.00	200.00	-200.00	0.00	0.00
Balance as at 31st March, 2022	2081.44	9285.44	0.00	0.00	11366.88
AS ON 31 MARCH 2023					
Balance at the beginning of the reporting period i.e. 1st April, 2022	2081.44	9285.44	0.00	0.00	11366.88
1. Profit During the year	0.00	4811.59	0.00	0.00	4811.59
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	-31.50	0.00	0.00	0.00
6. Transfer to Retained earnings	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2023	2081.44	13943.36	0.00	0.00	16024.80

NOTE 12 LONG TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	42.26	59.01
KOTAK MAHINDRA BANK LTD TIPPER LOAN	2.38	14.32
RELIANCE HOME FINANCE LIMITED	0.00	115.25
HDFC EQUIPMENT LOAN	106.60	43.80
STATE BANK OF INDIA GECL LOAN	208.23	326.14
STATE BANK OF INDIA PROJECT LOAN	0.00	596.15
STATE BANK OF INDIA PROJECT LOAN	823.76	0.00
STATE BANK OF INDIA GECL LOAN II	192.17	206.33
Capital Small Finance Bank - (sky garden2)	189.36	228.96
Capital Small Finance Bank -0738	210.01	0.00
Capital Small Finance Bank WCTL-579	202.04	271.81
Punjab National Bank GECL Loan	318.75	510.00
Central Bank of India PROJECT LOAN	88.45	0.00
PNB housing	0.00	61.29
HDFC CAR LOAN- ASTON MARTON	133.93	0.00
PNB GECL LOAN 0042	490.00	0.00
Total	3007.94	2433.07

NOTE 13 OTHER LONG TERM LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
PROVISION FOR GRATUITY	59.63	42.85
Total	59.63	42.85

NOTE 14 SHORT TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	21.96	25.71
KOTAK MAHINDRA BANK LTD-TIPPER	13.66	14.40
RELIANCE HOME FINANCE LIMITED	0.00	36.20
HDFC EQUIPMENT LOAN	101.63	91.92
HDFC CAR LOAN	65.30	0.00
STATE BANK OF INDIA GECL LOAN	117.50	117.50
STATE BANK OF INDIA PROJECT LOAN	718.23	600.00
STATE BANK OF INDIA GECL LOAN II	12.81	349.04
BANK OF BARODA OD A/C	477.58	0.00
Capital Small Finance Bank (sky garden)	66.40	86.71
Capital Small Finance Bank - AC Plant(AGI Pride)	0.00	0.00
Capital Small Finance Bank WCTL-579	102.36	126.02
Punjab National Bank GECL Loan	191.25	191.25
Axis Bank	0.00	41.82
PNB housing finance	0.00	76.18
Total	1888.69	1756.75

NOTE 15 TRADE PAYABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Sundry Creditors other than msme	1192.57	741.03
Sundry Creditors(MSME)	127.32	23.44
Total	1319.89	764.47

NOTE 16 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance from Debtors	3.50	0.00
Amount received against booking of flats/shops/plots	51214.25	41065.45
Approval Charges Payable	0.00	87.58
Audit Fee Payable	4.50	4.50
Bonus Payable	0.00	9.91
CGST Cash ledger	26.60	106.68
Cheques issued but not presented	530.13	1656.35

Electricity Charges Payable	22.80	9.69
Epf payable	3.31	3.13
ESI Payable	0.26	0.27
IGST Cash ledger	0.01	71.12
Interest on Loan Payable	1.50	7.26
Labour Charges Payable	0.00	0.99
Leave with wages Payable	4.58	8.31
Other Expenses Payable	0.00	0.00
Professional Charges Payable	0.44	0.68
Salary & Wages payable	57.12	41.19
Salary payable to directors	8.39	10.67
Securities	151.54	77.90
SGST Cash Ledger	26.60	106.68
TDS Payable	299.00	26.92
Telephone Expenses Payable	0.30	0.30
Unpaid Dividend	2.08	1.84
cgst output tax	0.05	0.00
Others	0.00	26.61
SGST Output tax	0.04	0.00
Total	52357.00	43324.03

NOTE 17 PROVISIONS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision For Gratuity	3.38	10.82
Provision for income tax	39.49	33.44
Total	42.87	44.26

NOTE 18 REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Sales	24110.66	19745.48
Total	24110.66	19745.48

NOTE 19 OTHER INCOMES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest Received	136.73	78.88
Rebate & Discount A/c	17.28	0.00
CAM business Center	62.24	30.30
Power Backup receipts	75.56	75.69
Rent Received	276.86	143.77
BSNL revenue Sharing	1.13	3.87
Gas receipt (Service Charges)	12.80	12.15
Profit on sale of car	0.00	1.65
Profit on sale of Investment Property	23.19	0.00
Car Parking Receipts	10.89	0.00
Installation Charges	9.21	0.00
Misc. Income	15.10	0.35
Total	640.98	346.65

NOTE 20 PURCHASES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Purchases	22035.67	16043.86
Total	22035.67	16043.86

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
Inventories at the end of the year:		
Finished goods		
Work-in-progress	52258.80	44352.06
Stock-in-trade		
	52258.80	44352.06

Inventories at the beginning of the year:		
Finished goods		
Work-in-progress	44352.06	39363.39
Stock-in-trade		
	44352.06	39363.39
Net (increase) / decrease	-7906.74	-4988.67

NOTE 22 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Labour Charges	1891.59	1980.99
Salaries	595.10	569.64
Directors Remuneration	120.00	120.00
Staff Welfare	8.78	10.36
Employer's Provident Fund A/c	17.78	14.20
Bonus	16.44	9.91
Leave With Wages	9.59	8.31
ESI	2.46	2.39
Total	2661.73	2715.80

NOTE 23 FINANCIAL EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest & Other Charges	436.81	466.68
Total	436.81	466.68

NOTE 24 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Depreciation	585.91	397.79
Amortization		
Total	585.91	397.79

NOTE 25 OTHER EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Audit Fee	5.50	6.15
Advertisement	51.92	24.35
Additional GST	103.21	0.00
Amc Charges	4.53	4.13
Amount w/o	0.00	3.11
Bank Charges	77.44	0.00
Business Promotion	1.40	3.66
Car repair & maintainence	6.56	8.96
Charity & Donation	6.09	11.55
Commission A/c	58.26	9.59
Computer Expenses	2.92	2.43
CSR a/c	55.50	33.50
Director's Sitting Fees	0.92	0.75
Electricity Expenses	172.43	152.15
Fast Tag Expenses	29.39	8.49
Fees, Taxes & Subscription	64.66	79.43
Festival Expenses	26.78	18.63
Fines and Penalties	0.03	0.26
Gardening Expenses	6.33	16.69
General Expenses	6.04	2.52
General Repair and Maintenance a/c	0.85	6.74
Insurance Charges a/c	25.48	24.40
Legal Charges a/c	6.56	1.12
Machinery Repair and Maintenance a/c	107.58	93.59
Misc. Expenses a/c	3.37	0.87
Office Maintenance Expenses a/c	0.70	1.03
Petrol & Fuel Expenses a/c	366.45	397.74
Postage Expenses a/c	0.08	0.10
Professional Charges a/c	49.16	12.32



Property Tax a/c	7.62	1.77
Printing and Stationery a/c	21.21	14.68
Rebate & Discount a/c	8.53	1.78
Rent a/c	13.24	0.00
Security Expenses a/c	22.62	29.11
Software Expenses a/c	4.80	3.55
Stipend Fee a/c	0.00	0.06
Telephone Charges a/c	4.15	3.29
Toll Tax Expenses a/c	19.94	13.29
Testing Expenses	37.74	0.00
Travelling and Conveyance a/c	11.98	4.50
Truck & Tipper Expenses a/c	146.06	74.62
Vehicle Repair and Maintenance a/c	3.21	0.43
Weighment Expenses a/c	1.29	0.25
Total	1542.49	1071.58

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Jalandhar, Punjab-144022
Email: info@agiinfra.com Website: www.agiinfra.com
CIN: L45200PB2005PLC028466

ATTENDANCE SLIP
ANNUAL GENERAL MEETING –SEPTEMBER 29, 2023 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 18th Annual General Meeting of the Company being held on Friday, **September 29, 2023** at 3.30 P.M at Jalandhar Heights, 66 Ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144001.

Signature of Member/Proxy

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



**Form No- MGT-11
(PROXY FORM)**

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

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

Name of the member (s):
Registered Address:
E-mail Id: Folio No. /Client Id:DPID.....

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on the **Friday, September 29, 2023** at 3.30 P. M at Jalandhar Heights, 66 Ft Road, Village Pholriwal, Near Urban Estate, Phase-II, Jalandhar, Punjab-144022 in respect of such resolutions as are indicated below:

Resolution No.

1.	2.	3.	4.
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Signed thisday of2023

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

