

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Shri Sanjay Kumar Kanoria	Managing Director
2. Smt. Priyadarshini Kanoria	Whole-Time Director
3. Shri Kuldeep Kaw	Whole-Time Director
4. Shri Munna Lal Goyal	Director
5. Shri Ram Krishna	Director
6. Shri Natu Lal Sharma	Director

PRESIDENT

Shri Rajiv Lal Adya

SR. VICE PRESIDENT (FINANCE) & CFO

Shri Shyam Behari Vijay

COMPANY SECRETARY

Shri Lokesh Mundra

STATUTORY AUDITORS

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

COST AUDITORS

M/s. Mahendra Singh & Co.,
Cost Accountants
Lucknow

SECRETARIAL AUDITORS

M/s Anil Somani & Associates
Company Secretaries
Bhilwara

BANKERS

State Bank of India
Bank of Baroda

REGISTERED OFFICE & WORKS

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

REGISTRAR & TRANSFER AGENT

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

CORPORATE OFFICE

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

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 39th Annual General Meeting of the Shareholders of **M/s A INFRASTRUCTURE LIMITED (Formerly known as “Shree Pipes Limited”)** will be held on Friday, 27th September, 2019 at 3.00 p.m. at Shagun Food Court, 8 P1 P2, R. C. Vyas Colony, Opposite Gupta Hospital, Near Labour Chouraha Bhilwara Rajasthan 311001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019, together with the Reports of the Board Directors and the Auditors thereon.
2. To declare Final Dividend on equity shares for the Financial Year ended 31st March, 2019.
3. To appoint a Director in place of Shri Kuldeep Kaw (DIN: 07882201) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Shri Nathu Lal Sharma as a Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Nathu Lal Sharma (DIN: 08204733), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.”

5. Appointment of Shri Pradeep Sahani as a Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Pradeep Sahani (DIN: 07554457), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.”

6. Appointment of Shri Arun Kumar Shishoo as a Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Arun Kumar Shishoo (DIN: 08261619), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.”

7. Ratification of Remuneration to the Cost Auditors

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Vivek Laddha & Associates, Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2019-20 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding goods and service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

8. Appointment of Mr. Nathu Lal Sharma (DIN: 08204733) as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Nathu Lal Sharma (DIN: 08204733), Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive year and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

9. Appointment of Mr. Pradeep Sahani (DIN: 07554457) as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Pradeep Sahani (DIN: 07554457), Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive year and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

10. Re-appointment of Mr. Ram Krishna (DIN: 02773366) as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ram Krishna (DIN : 02773366), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive year and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions if any, consent of the members be and is hereby accorded for continuing the directorship of Mr. Ram Krishna (DIN : 02773366) as Independent Director after attain age of seventy five year during the second term of five consecutive years.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

11. Re-appointment of Mr. Munna Lal Goyal (DIN: 01427276) as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Munna Lal Goyal (DIN: 01427276), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive year and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions if any, consent of the members be and is hereby accorded for continuing the directorship of Mr. Munna Lal Goyal (DIN: 01427276) as Independent Director who has already attained the age limit of 75 years and aged around 88 years at present, for the second term of five consecutive years.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

12. Re-appointment of Mrs. Priyadarshini Kanoria (DIN: 00114513) as Whole Time Director:

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

“RESOLVED THAT pursuant to the provision of section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) approval of the members be and is hereby accorded to re-appoint Mrs. Priyadarshini Kanoria as Whole Time Director (Designated as “Executive Director”) of the Company liable to retire by rotation, for a further period of 5 (Five) years from the expiry of his present term of office, that is, with effect from September 29, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board

Place : New Delhi
Date : 07th August, 2019

Sd/-
Kuldeep Kaw
Director
DIN: 07882201

Notes:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting and relevant details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the person seeking re-appointment as Director under item no. 4 to 6, 8 to 12 of the notice are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorized Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, the 21st September, 2019 to 27th September, 2019 (both days inclusive) for payment of final dividend.
7. The Final dividend for the financial year ended 31st March, 2019, as recommended by the Board, if approved at the AGM, will be payable on and after 01th October, 2019, to those members who hold shares:
 - A. In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, 20th September, 2019;
 - B. In physical mode, if their names appear in the Register of Members at the close of business hours on Friday, 20th September, 2019. The instruments of transfer in respect of shares held in physical form of the Company should be lodged with BEETAL Financial & Computer Services Private Limited, BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062, so as to reach them on or before the close of business hours on Friday, 20th September, 2019;
8. a) Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their DPs. In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations.
 - b) Members are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the IFSC Code) to their Depository Participants and also inform any change in bank particulars and address to their Depository Participants in case the shares are held in electronic mode or to the Registrar and Share Transfer Agents in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
9. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment. To support the 'Green Initiative' Members holding shares in physical mode are requested to register their email ID's with the BEETAL Financial & Computer Services Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered or members may also register their email id by sending a email on **lokesh.m@kanoria.org**.
If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the copy of the Annual Report including financial statements, Auditor's Report, Board's Report etc. and this notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or with the company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to **lokesh.m@kanoria.org** mentioning your Folio/DP ID & Client ID.

11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
12. Members are requested to send all communications relating to shares, unclaimed dividends and change of address etc. to the Registrar and Share Transfer Agents at the following address:
BEETAL Financial & Computer Services Private Limited
BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062
Ph. 011-29961281-283 Fax 011-29961284
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
14. Mr. Anil Kumar Somani of M/s. Anil Somani & Associates, Practicing Company Secretaries (Membership No. 36055), has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
15. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
16. The Notice is being sent to all the Members, whose names appeared in the Register of Members of the Company as on the close of business hours on 23rd August, 2019 ("Record Date").
17. The instructions for e-voting are as under:

The e-voting period begins on Tuesday, 24th September, 2019 at 10.00 a.m. and ends on Thursday, 26th September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

- A.** In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/ Depository Participant(s)) :
- i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN For E-Voting. Please note that the password is an initial password.
 - ii) Launch internet browser by typing the following **URL: <https://www.evoting.nsdl.com/>**
 - iii) Click on shareholder-**Login**.
 - iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
 - v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vi) Home page of e-voting opens, click on e-voting: **Active Voting cycles**.
 - vii) Select "EVEN" of "A Infrastructure Limited which is 111618 ".
 - viii) Now you are ready for e-voting as cast vote page opens.
 - ix) Cast your vote by selecting appropriate option and click on "**Submit**" and also "**Confirm**" when prompted.
 - x) Upon confirmation, the message "**Vote cast successfully**" will be displayed.
 - xi) Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii) Institutional & Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **corporatesolutions14@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

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

- I. Initial password is provided as below :

EVEN (E Voting event number)	USER ID	PASSWORD/PIN
111618		

- II. Please follow all steps from Sl. No.(ii) to Sl. No.(xii) above, to cast vote.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders/Members and e-voting user manual for shareholders available at the downloads section of www.evoting.nsdl.com **or call on toll free no. : 1800-222-990**
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- V. The e-voting period commences on **24.09.2019 at 10.00 A.M. and ends on 26.09.2019 at 5.00 P. M.** During the period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote electronically in the manner and process set out herein above. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the shareholder shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way ballot form.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2019.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VOTING AT AGM :- The members who have not casted their votes through electronically can exercise their voting rights at the AGM.

C. Other Instructions

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

except Saturdays, Sundays and Public Holidays, up to and including the date of the Annual General Meeting of the Company.

8. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

By order of the Board

Place : New Delhi
Date : 07th August, 2019

Sd/-
Kuldeep Kaw
Director
DIN: 07882201

ANNEXURE

PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Particular	Mrs. Priyadarshini Kanoria	Mr. Kuldeep Kaw	Shri Murna Lal Goyal	Shri Ram Krishna	Shri Nathu Lal Sharma	Shri Pradeep Sahani	Shri Arun Kumar Shishoo
DIN	00114513	07882201	01427276	01338725	08204733	07554457	08261619
Age	50 Years	48 Years	88 Years	71 Years	65 Years	57 Years	68 Years
No. of Board Meeting Attending during the financial year 2019-20	3	3	3	2	2	-	-
Date of Appointment/ Reappointment	14/08/2014	30/05/2017	26/09/2014	26/09/2014	01.09.2018	07/08/2019	07/08/2019
Qualification	Graduate	Graduate	B.A., LLB, Sahitya Ratna and retired from Indian Administrative Services	M.A. L.T. ADEEBA KAMIL and retired an I.A.S. Revenue Secretary, Govt. of U.P.	MA, B. Ed	Bachelor of Commerce (Hons) and Masters of Management Studies	B. Tech (Mech)
Expertise in specific functional areas	She has rich experience in Asbestos Cement Pipe & Sugar Industry as she had served more than 22 years in these industry.	He has more than 20 years of experience in different fields.	During his service tenure he occupied various administrative post like Collector and District Magistrate Bikaner, Director Tourism Jaipur Rajasthan, M.D. Rajasthan State Hotel Corporation, Administrator, Rajasthan State Agricultural Marketing Board, Director Industries, Rajasthan, Jaipur, Excise Commissioner Rajasthan He has vast experience in the finance, Administration and legal field.	He served in Administrative Services in the state of Uttar Pradesh. He has rich experience in the area of Rural & Urban Development projects and occupied various senior positions in Govt of U.P. undertakings.	He has retired from State Education Services, Rajasthan. He has vast experience in different fields.	He has vast experience in the finance, Management and Marketing field.	He has 42 years working experience in various industries
Directorship held in other public companies (excluding foreign companies)	Nil	Nil	1. Major Export Ltd. 2. Lalit Polymers & Electronics Ltd 3. Manglam Build-Developers Limited 4. The Mewar Sugar Mills Limited	Nil	Nil	Nil	Nil
Membership/ Chairmanship of committees of other Indian public Companies	-	-	Audit Committee - Member Lalit Polymers & Electronics Ltd Nomination and Remuneration Committee - Member Lalit Polymers & Electronics Ltd Nomination and Remuneration Committee - Chairmanship Lalit Polymers & Electronics Ltd Stakeholders' Relationship Committee- Member Lalit Polymers & Electronics Ltd	-	-	-	-
Number of share held in the company	984400	Nil	Nil	Nil	Nil	Nil	Nil
Relationship with other Directors	Wife of Shri Sanjay Kumar Kanoria, Managing Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 4-11 of the accompanying Notice dated 07th August, 2019.

Item No. 4

Mr. Nathu Lal Sharma (DIN: 08204733) was appointed as Additional Director of the Company with effect from 01st September, 2018 pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act 2013, a notice in writing has been received from a member signifying his intention to propose Mr. Nathu Lal Sharma (DIN: 08204733), as a Director of the Company along with a deposit as required under the aforesaid Section.

Except Mr. Nathu Lal Sharma (DIN: 08204733) none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

Your Directors recommend the resolution for your approval.

Item No. 5

Mr. Pradeep Sahani (DIN: 07554457) was appointed as Additional Director of the Company with effect from 07th August, 2019 pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act 2013, a notice in writing has been received from a member signifying his intention to propose Mr. Pradeep Sahani (DIN: 07554457), as a Director of the Company along with a deposit as required under the aforesaid Section.

Except Mr. Pradeep Sahani (DIN: 07554457), none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 5 of the Notice

Your Directors recommend the resolution for your approval.

Item No. 6

Mr. Arun Kumar Shishoo (DIN: 08261619) was appointed as Additional Director of the Company with effect from 07th August, 2019 pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act 2013, a notice in writing has been received from a member signifying his intention to propose Mr. Arun Kumar Shishoo (DIN: 08261619), as a Director of the Company along with a deposit as required under the aforesaid Section.

Except Mr. Arun Kumar Shishoo (DIN: 08261619), none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 6 of the Notice

Your Directors recommend the resolution for your approval.

Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee at its meeting held on 07th August, 2019, the Board has approved the appointment of M/s. Vivek Laddha & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2019-20 at a remuneration of Rs. 50,000 (Rs. Fifty Thousand Only), exclusive of reimbursement of GST and all out of pocket expenses incurred, if any, in connection with the cost audit. The appointment and the remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Ordinary Resolution to the Members for their acceptance.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 7 of the Notice.

Item No. 8

In the opinion of the Board, Mr. Nathu Lal Sharma (DIN: 08204733) fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Non-Executive Director of the Company and is independent of the management.

On the basis of the report of performance evaluation and on recommendation of Nomination and in terms of the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board of Directors of the Company in their meeting held on August 07th, 2019 has approved the appointment of Mr. Nathu Lal Sharma (DIN: 08204733), as an Independent Director for a term of five consecutive years, subject to the approval of the shareholders and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member(s), proposing their candidature for the office of Directors.

Keeping in view, the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nathu Lal Sharma (DIN: 08204733) as an Independent Director.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent & eligibility certificate to continue to act as Director of the Company, if so appointed by the members.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Nathu Lal Sharma (DIN: 08204733) have been received by the Company, and consents have been filed by Mr. Nathu Lal Sharma (DIN: 08204733) pursuant to Section 152 of the Act.

Mr. Nathu Lal Sharma is a MA, B. Ed and retired from State Education Services, Rajasthan. He has vast experience in different fields.

The Board recommends the resolution at item no 8 of this notice for approval of the members.

Except Mr. Nathu Lal Sharma (DIN: 08204733), being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice of the Annual General Meeting. Mr. Nathu Lal Sharma (DIN: 08204733) is not related to any Director of the Company.

Item No. 9

In the opinion of the Board, Mr. Pradeep Sahani (DIN: 07554457) fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Non-Executive Director of the Company and is independent of the management.

On the basis of the report of performance evaluation and on recommendation of Nomination and in terms of the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board of Directors of the Company in their meeting held on August 07th, 2019 has approved the appointment of Mr. Pradeep Sahani (DIN: 07554457), as an Independent Director for a term of five consecutive years, subject to the approval of the shareholders and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member(s), proposing their candidature for the office of Directors.

Keeping in view, the Board considers that his continued association would be of immense benefit to the Company and it is desirable to avail services of Mr. Pradeep Sahani (DIN: 07554457) as an Independent Director.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent & eligibility certificate to continue to act as Director of the Company, if so appointed by the members.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Pradeep Sahani (DIN: 07554457) have been received by the Company, and consents have been filed by Mr. Pradeep Sahani (DIN: 07554457) pursuant to Section 152 of the Act.

The Board recommends the resolution at item no 9 of this notice for approval of the members.

Except Mr. Pradeep Sahani (DIN: 07554457), being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice of the Annual General Meeting Mr. Pradeep Sahani (DIN: 07554457) is not related to any Director of the Company.

Item No. 10

Mr. Ram Krishna (DIN : 02773366) was appointed as an Independent Director of the Company by the members at the 34th Annual General Meeting of the Company held on 26th September, 2014 for a period of five consecutive years.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In the opinion of the Board, Mr. Ram Krishna (DIN: 02773366) fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.

On the basis of the report of performance evaluation and on recommendation of Nomination and in terms of the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board of Directors of the Company in their meeting held on August 07, 2019 has approved the re-appointment of Mr. Ram Krishna (DIN : 02773366), as an Independent Director for second term of five consecutive years, subject to the approval of the shareholders and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member(s), proposing their candidature for the office of Directors.

As per regulation 17(1A) of SEBI (Listing Obligations and Disclosure requirement) Regulation 2015, provides that a Non-Executive Director, who has attained the age of 75 years, can be appointed as a Non-Executive Director, if approved by the members by passing a special resolution in the general meeting of the Company.

Keeping in view, the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ram Krishna (DIN: 02773366) as an Independent Director.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent & eligibility certificate to continue to act as Director of the Company, if so appointed by the members.

Mr. Ram Krishna (DIN: 02773366) is a M.A. L.T. ADEEBA KAMIL and retired an I.A.S. Revenue Secretary, Govt. of U.P. He served in Administrative Services in the state of Uttar Pradesh. He has rich experience in the area of Rural & Urban Development projects and occupied various senior positions in Govt of U.P. undertakings.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Ram Krishna (DIN: 02773366) have been received by the Company, and consents have been filed by Mr. Ram Krishna (DIN: 02773366) pursuant to Section 152 of the Act.

The Board recommends the resolution at item no 10 of this notice for approval of the members.

Except Mr. Ram Krishna (DIN: 02773366), being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the resolution set out at Item No. 10 of the accompanying Notice of the Annual General Meeting Mr. Ram Krishna (DIN: 02773366) is not related to any Director of the Company.

Item No. 11

Mr. Munna Lal Goyal (DIN: 01427276) was appointed as an Independent Director of the Company by the members at the 34th Annual General Meeting of the Company held on 26th September, 2014 for a period of five consecutive years.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In the opinion of the Board, Mr. Munna Lal Goyal (DIN: 01427276) fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.

On the basis of the report of performance evaluation and on recommendation of Nomination and in terms of the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 and the Board of Directors of the Company in their meeting held on August 07, 2019 has approved the re-appointment of Mr. Munna Lal Goyal (DIN: 01427276), as an Independent Director for second term of five consecutive years, subject to the approval of the shareholders and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member(s), proposing their candidature for the office of Directors.

As per regulation 17(1A) of SEBI (Listing Obligations and Disclosure requirement) Regulation 2015, provides that a Non-Executive Director, who has attained the age of 75 years, can be appointed as a Non-Executive Director, if approved by the members by passing a special resolution in the general meeting of the Company.

Keeping in view, the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Munna Lal Goyal (DIN: 01427276) as an Independent Director who has already attained the age limit of 75 years and aged around 88 years at present, for the second term of five consecutive years.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent & eligibility certificate to continue to act as Director of the Company, if so appointed by the members.

Mr. Munna Lal Goyal (DIN: 01427276) is B.A., LLB, Sahitya Ratna and retired from Indian Administrative Services. During his service tenure he occupied various administrative post like Collector and District Magistrate Bikaner, Director Tourism Jaipur Rajasthan, M.D. Rajasthan State Hotel Corporation, Administrator, Rajasthan State Agricultural Marketing Board, Director Industries, Rajasthan, Jaipur, Excise Commissioner Rajasthan.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Munna Lal Goyal (DIN: 01427276) have been received by the Company, and consents have been filed by Mr. Munna Lal Goyal (DIN: 01427276) pursuant to Section 152 of the Act.

The Board recommends the resolution at item no 11 of this notice for approval of the members.

Except Mr. Munna Lal Goyal (DIN: 01427276), being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the resolution set out at Item No. 11 of the accompanying Notice of the Annual General Meeting Mr. Munna Lal Goyal (DIN: 01427276) is not related to any Director of the Company.

Item No. 12

The Board of Directors of the Company ("the Board") at its meeting held on August 07, 2019 has, subject to approval of members, reappointed Smt. Priyadarshini Kanoria (DIN: 00114513) as a Wholetime Director, designated as Executive Director, for a further period of 5 (five) years from the expiry of his present term, that is, September 29, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment and remuneration payable to Smt. Priyadarshini Kanoria as a Wholetime Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Smt. Priyadarshini Kanoria are as under:

- a. Salary: ₹ 5.00 Lacs per month subject to ceiling of rupees 84 Lacs per Annum.
- (b) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.
- (c) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Smt. Priyadarshini Kanoria, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be in addition to the remuneration under (a) above
- (d) It is clarified that employees stock options granted / to be granted to Smt. Priyadarshini Kanoria, from time to time, shall not be considered as a part of perquisites under (a) above and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

(e) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging during business trips shall be reimbursed at actuals and not considered as perquisites.

(f) General:

- (i) The Whole-time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Whole time Director will be under the overall authority of the Managing Director.
- (ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Whole-time Director shall adhere to the Company's Code of Conduct.
- (iv) The office of the Whole-time Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Mrs. Priyadarshini Kanoria, aged 51 years is graduate. Smt. Priyadarshini Kanoria has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Smt. Priyadarshini Kanoria as a Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Smt. Priyadarshini Kanoria as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Smt. Priyadarshini Kanoria satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Smt. Priyadarshini Kanoria under Section 190 of the Act

Details of Smt. Priyadarshini Kanoria are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General Information

- 1. **Nature of industry:** The Company is engaged into manufacturing of Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products and entering into production of ethanol.
- 2. **Date of commencement of commercial production:** The Company carries on manufacturing of Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products business since its incorporation.
- 3. **Financial performance based on given indicators: Standalone Financial Results:**

Particular	₹ in Lacs		
	2018-19	2017-18	2016-17
Profit (Loss) after Tax	842.98	80.83	(14.69)
Net Worth	5197.83	4345.22	4319.07
Earnings Per Share	2.05	0.76	(0.14)
Turnover	26035.35	20776.55	18376.48

II. Information about the Appointee

1. Background details:

The background details and profile of Smt. Priyadarshini Kanoria are provided in "Annexure" to the Notice.

2. Past remuneration:

The remuneration paid/payable to Managing Director and Whole-time Director(s) for the last financial year 2018-2019 is as follows:

(₹ Lacs)

Name of the Directors	Remuneration paid/payable for 2018-2019 (including contribution to PF)
Mr. Sanjay Kumar Kanoria	55.44
Mrs. Priyadarshini Kanoria	30.91
Mr. Kuldeep Kaw	5.21
Mr. Arun Kumar Shishoo	8.61

Based on the computation of Effective capital, the permissible limit of remuneration as per Schedule V of the Act, for the Managing Director and Whole-time Director(s) is ₹ 84.00 Lakhs p.a. each, in the event of inadequacy of profit. Further the remuneration in excess of above limits may be paid if the resolution passed by the shareholders is a special resolution.

3. Job Profile and suitability:

Mrs. Priyadarshini Kanoria, Whole-time Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. She has successfully and in a sustained way contributed significantly towards growth in performance of the Company. She has extensive experience in the Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products industry.

4. Remuneration Proposed:

Details of remuneration proposed for approval of the Shareholders at this Annual General Meeting of the Company are as provided in the respective resolutions

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Whole Time Director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from the remuneration and perquisites paid to them as Whole Time Director as stated above and their respective shareholding held directly or indirectly in the Company and Shri Sanjay Kumar Kanoria being the husband of Mrs. Priyadarshini Kanoria, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

Smt. Priyadarshini Kanoria and Shri Sanjay Kumar Kanoria husband of Smt. Priyadarshini Kanoria are interested in the resolution set out at Item No. 12 of the Notice.

The relatives of Smt. Priyadarshini Kanoria may be deemed to be interested in the resolution set out at Item No. 12 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 12 of the Notice for approval by the members.

By order of the Board

Sd/-
Kuldeep Kaw
Director
DIN: 07882201

Place : New Delhi
Date : 07th August, 2019

DIRECTORS' REPORT

To
The Members
Your Directors have pleasure to present the 39th Annual Report on the business and operations of your Company along with the Financial Statements for the year ended 31st March, 2019.

FINANCIAL RESULTS AND STATE OF AFFAIRS:**(₹ in Lakhs)**

PARTICULARS	31.3.2019	31.3.2018
Revenue From Operations	25525.96	20694.32
Other Income	509.39	82.23
Total Income	26035.35	20776.55
Profit before Depreciation, Interest & Exceptional Items	2092.14	1252.39
Less: Finance cost	852.93	873.05
Profit before Depreciation & Exceptional Items	1239.21	379.34
Less: Depreciation	274.65	261.90
Profit before Exceptional Items	964.57	117.44
Exceptional Items	-	-
Profit before tax	964.57	117.44
Less: Tax Expenses	121.59	36.61
Profit after tax for the year	842.98	80.83

TRANSFER TO GENERAL RESERVES

A sum of ₹ NIL has been appropriated to General Reserves out of total comprehensive income of ₹ 876.78 Lakhs for the year under review.

DIVIDEND

Your Directors are pleased to recommend payment of a final Dividend of 2% i.e. ₹ 0.10 per equity share on the fully paid-up Equity Shares of ₹ 5/- each for the financial year 2018-19 subject to approval shareholders at the ensuing Annual General Meeting.

The dividend if approved and declared in the forthcoming Annual General meeting would result a Dividend outflow of ₹ 42.65 Lacs and dividend Distribution Tax of ₹ 8.68 Lacs aggregating a total outflow of ₹ 51.33 Lacs.

RAISING OF FUNDS THROUGH PREFERENTIAL ISSUE

During the year under consideration the Company has raised funds through issue of 71150 5% Redeemable Preference Shares of ₹ 100/- each at par aggregating to ₹ 71.15 Lakh inter-alia for funding for acquisition of distillery, working capital and general corporate purposes etc. This has strengthened long term resources of the Company and will help the Company in its growth plans.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

OPERATIONAL HIGHLIGHTS

During the year under review production of AC Pipes and AC Sheets was 50893 Metric Tons and 161795 Metric Tons respectively.

SHARES CAPITAL

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

c. The Company has issued Bonus Shares in the proportion of 1 (One) Equity Share for every 1 (One) fully paid-up equity shares held by the Members on record date and bonus shares allotted on 25.04.2018.

** The Company has sub divided Equity Shares having a face value of ₹ 10/- each fully paid up into 2 (Two) Equity Shares of ₹ 5/- (Rupees Five only) each fully paid up.

EMPLOYEES STOCK OPTION PLAN

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

THE BOARD OF DIRECTORS

Mr. Kuldeep Kaw (DIN: 07882201), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Details of the Director seeking re-appointment are provided in the Corporate Governance Report forming part of this report. The Board recommends his appointment for consideration of members of the Company at the ensuing Annual General Meeting.

During the year Shri Arun Kumar Shishoo has appointed as a additional director on 23.10.2018 and he has resigned from the Directorship on 30.03.2019. Shri Nathu Lal Sharma has appointed as an additional director on the Board on 01.09.2018

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

No other changes have been taken place in composition of Board of Directors and Key Managerial Personnel of the Company during the year under review.

All Independent Directors of the Company have confirmed that they are complying with the requirement of Section 149(6) of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Nine (9) Board meetings and One (1) meeting of Independent Directors during the financial year under review. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report. The maximum time interval between two Board meetings did not exceed 120 days as prescribed under Companies Act, 2013.

COMMITTEES OF THE BOARD

As on 31st March, 2019 the Board have three committees: the audit committee, the nomination and remuneration committee and the stakeholders relationship committee. A detailed note on the composition of the Board and its committees is provided in the *corporate governance report*.

BOARD EVALUATION

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

NOMINATION, REMUNERATION & EVALUATION POLICY

In pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors have approved Nomination, Remuneration & Evaluation Policy for appointment, remuneration & evaluation of the Directors, Key Management Personnel & Senior Management Personnel. The details of the Nomination and Remuneration committee, Nomination, Remuneration & Evaluation Policy and Annual Evaluation carried out by the Directors are given in the Corporate Governance Report.

AUDITORS

STATUTORY AUDITOR

M/s K. N. Gutgutia & Co. Chartered Accountants, (Firm Registration Number 304153E), Kolkata were appointed Statutory Auditors for five years at the 37th Annual General Meeting held on 29th September, 2017. Accordingly, they shall continue to be Statutory Auditors for the financial year 2019-20.

The audit report on the financial statements for the financial year ended on 31st March, 2019, issued by M/s K.N. Gutgutia & Co., Chartered Accountants, do not contain any qualifications, reservations or adverse remarks. The Audit report is enclosed with the financial statements in this annual report and hence do not require any further clarification.

SECRETARIAL AUDITOR

The Board of Directors has re-appointed M/s Anil Somani & Associates, Company Secretaries (M. No. 36055), being eligible, to conduct Secretarial Audit for the Financial Year 2019-20 under the provisions of Section 204 of the Companies Act, 2013.

The Board of Directors has appointed M/s Anil Somani & Associates, Company Secretaries (M. No. 36055), to conduct Secretarial Audit for the 2018-19 under the provisions of Section 204 of the Companies Act, 2013. The Report of Secretarial Auditors is enclosed herewith as '**Annexure I**'. The report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, your Directors have appointed Mr. Brijendra Kumar Somani as an internal auditor of the company for the Financial Year 2019-20 and their report is reviewed by the audit committee from time to time.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013, your Directors have appointed M/s Mahendra Singh & Co, Cost Accountants being eligible, to conduct Cost Audit of the Company for the Financial Year 2019-20

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively;

CORPORATE GOVERNANCE

The Company is committed to maintain the high standards of Corporate Governance. Your Directors adhere to the requirements set out in Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have implemented all the prescribed requirements. In pursuant to regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Reports on Corporate Governance and Management Discussions & Analysis have been incorporated in the Annual Report and forms an integral part of the Board Report.

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

SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

LISTING ON STOCK EXCHANGE

The company's shares are listed on BSE Ltd.

BUSINESS RISK MANAGEMENT

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuance of Section 177(9) of the Companies Act, 2013 and the regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has in place a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine concern. More details pertaining to the same are given in the Corporate Governance Report.

RELATED PARTY TRANSACTIONS

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

FIXED DEPOSITS

The Company has not accepted or renewed any fixed deposits during the year under review and no fixed deposit is outstanding for payment at the year ended 31st March, 2019.

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A Statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with Section 134(3)(m) read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure – II** and forms integral part of this Report.

EXTRACT OF ANNUAL RETURN

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis and in the ordinary course of business. The Company has complied with all the applicable provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in this regard. There is no materially significant related party transaction with Promoters, Directors or Key Management Personnel which may have potential conflict with the interest of the Company at large

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

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

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

HUMAN RESOURCE DEVELOPMENT

Industrial relations continued to be cordial during the period under review. Your Company firmly believes that a dedicated work force constitutes the primary source of sustainable competitive advantage. Accordingly, human resource development received focused attention. The Company has in house skill training centre and imparts on the job training to its manpower on continuous basis. Your Directors wish to place on record their appreciation for the dedicated services rendered by the work force during the year under review.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details of top ten employees in terms of remuneration drawn:-

Particulars of employees and analysis of remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure - V**.

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

- a) Employed throughout the year Nil
- a) Employed for part of the year Nil

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

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

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

ACKNOWLEDGEMENT

Directors wish to express their grateful appreciation for assistance and co-operation received from various Departments of Central & State Governments and Banks during the year under review. Your Directors also wish to place on record their appreciation for the committed services of all the associates and vendors of the Company.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 29th May, 2019

Sd/-
Munna Lal Goyal
Director
DIN: 01427276

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

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

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

Management's Responsibility for Secretarial Compliance's

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

Auditor's Responsibility

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

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

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed here-under and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(not applicable since there is no action/ event in pursuance of said regulation)* **N.A.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and *(not applicable since there is no action/event in pursuance of said regulation)* **N.A.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(not applicable since there is no action/event in pursuance of said regulation)* **N.A.**

- (vi) The Environment (Protection) Act, 1986
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Employees' state Insurance Act, 1948;
- (ix) The Payment of Bonus Act, 1965;
- (x) The payment of Gratuity Act, 1972

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Anil Somani & Associates**
Company Secretaries

Sd/-

Anil Kumar Somani
ACS: 36055
COP:13379

Place : Bhilwara
Date : 29th May, 2019

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
A INFRASTRUCTURE LIMITED,
Hamirgarh, Distt. - Bhilwara,
Rajasthan - 311025

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

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

For Anil Somani & Associates
Company Secretaries

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

Place : Bhilwara
Date : 29th May, 2019

ANNEXURE-II

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

POWER & FUEL CONSUMPTION:

Particulars	31.03.2019	31.03.2018
1 Electricity:		
(A) Purchased		
Units (in '00000)	168.67	127.26
Total amount (₹ in Lacs)	1350.85	978.75
Rate/Unit (in ₹)	8.01	7.69
(B) Own Generation		
Units(in '00000)	1.24	1.28
Unit/Ltr. of Diesel oil	3.04	3.77
Total amount (₹ in Lacs)	21.23	16.95
Cost/Unit (in ₹)	17.19	13.24
2 Coal:		
Quantity (in Tones)	6024.81	2525.26
Total cost (₹ in Lacs)	426.95	178.35
Cost/Tone (in ₹)	7086.57	7062.63
3 Consumption Per M.T. of production of A.C. Pressure Pipes and Sheets		
Electricity (in Units/per M.T.)	77.40	67.95
Furnace Oil		
Coal (per M.T.)	0.03	0.01

FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange outflow was ₹ 6941.31 Lacs (₹ 5104.01 Lacs previous year) on account of import of raw-material, stores & spares, plant & machinery and foreign traveling. There were exports of ₹ NIL (₹ NIL Lacs previous year) during the year.

ENERGY CONSERVATION MEASURES

Continuous efforts made to reduce coal consumption in Boiler.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 29th May, 2019

Sd/-
Munna Lal Goyal
Director
DIN: 01427276

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

ANNEXURE-III
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L25191RJ1980PLC002077
Registration Date	30.08.1980
Name of the Company	A Infrastructure Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details	Hamirgarh, Bhilwara, Rajasthan - 311025 01482-286102
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL Financial & Computer Services Pvt. Ltd. BEETAL HOUSE, 3rd Floor,99, Madangir, behind LSC, New Delhi - 110062 011-29961281-83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
a) Individual/HUF	246100	1500	247600	2.32%	990400	-	990400	2.32%	
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corp.	7636185	-	7636185	71.63%	30544740	-	30544740	71.63%	
e) Banks / FI									
f) Any Other...									
Sub-total (A) (1):-	7882285	1500	7883785	73.95%	31535140	-	31535140	73.95%	

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other....									
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	7882285	1500	7883785	73.95%	31535140	-	31535140	73.95%	NIL
B. Public Shareholding									
a) Mutual Funds/ Banks/FI									
b) Central Govt.									
c) State Govt. (s)									
d) Venture Capital funds									
e) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
A) Bodies Corp.									
i) Indian	2279292	116025	2395317	22.46%	9147682	447900	9595582	22.50%	0.04
ii) Overseas									
b) Individuals/HUF	70		70	0.0007%	6901		6901	0.016%	0.01
i) Individualshareholders holdingnominal sharecapital upto ₹ 2 lakh	38800	293235	332035	3.11%	336255	979360	1315615	3.09%	(0.02)
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	-	-	-	-	-	-	-	-	-
c) Others Clearing Members	367	-	367	0.003	8	-	8	0.00	(0.01)
d) NRI's	1001	48850	49851	0.47%	15854	176600	192454	0.45%	(0.02)
Sub-total (B)(2):-	2319530	458110	2777640	23.22%	9506700	1603860	11110560	26.05%	-
Total Public Shareholding (B) = (B)(1)+(B)(2)(B)(2)	2319530	458110	2777640	26.05%	9506700	1603860	11110560	26.05%	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	10201815	459610	10661425	100%	41041840	1603860	42645700	100%	-

** During the year the Company has sub divided Equity Shares having a face value of ₹ 10/- each fully paid up into 2 (Two) Equity Shares of ₹ 5/- (Rupees Five only) each fully paid up and also issued bonus share in the ratio of 1:1.

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Smt. Prabha Devi Kanoria	1500	0.01%	-	6000	0.01%	-	-
2.	Shri. Sanjay Kumar Kanoria	198600	1.86%	-	-	-	-	-
3.	Smt. Priyadarshini Kanoria	47500	0.44%	-	984400	2.30%	-	-
4.	Alok Fintrade Pvt. Ltd.	1613125	15.13%	-	6452500	15.13%	-	-
5.	Anchal Fintrade Private Limited	1385000	12.99%	-	5540000	12.99%	-	-
6.	B S Traders Private Limited	1863550	17.48%	-	7454200	17.48%	-	-
7.	Ganga Projects Pvt. Ltd.	1979510	18.56%	-	7918040	18.56%	-	-
8.	Kanoria Properties Private Limited	195000	1.83%	-	780000	1.83%	-	-
9.	Landmark Dealers Private Limited	600000	5.63%	-	2400000	5.63%	-	-
	Total	7883785	73.95%	NIL	31535140	73.95%	NIL	NIL

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Shri. Sanjay Kumar Kanoria	198600	1.86%	198600	1.86%
2.	Smt. Priyadarshini Kanoria	47500	0.44%	984400	2.30%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	Shri Sanjay Kumar Kanoria has transferred 794400 shares to Smt. Priyadarshini Kanoria on 28.01.2019			
	At the end of the year				
1.	Shri. Sanjay Kumar Kanoria	-	-	-	-
2.	Smt. Priyadarshini Kanoria	47500	0.44%	984400	2.30%

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Nathdwara Fibre Cement Product Ltd.	1181920	11.09	4727680	11.09
2.	Generatio Next Medical Services Co. Pvt. Ltd.	463060	4.34	1852240	4.34
3.	Shaurya Production Co. Pvt. Ltd.	330000	3.10	1320000	3.10
4.	Rajasthan State Ind Dep. & Inv. Cor. Ltd	301650	2.83	1206600	2.83
5.	Bern Trading Pvt. Ltd.	100000	0.94	400000	0.94
6.	Rashmikant Dhirajlal Doshi	8800	0.08	35200	0.08
7.	Kasliwal Prem Chand	7510	0.07	30040	0.07
8.	Mahendra Doshi	6500	0.06	26000	0.06
9.	Hemendra vasantraai Kothari	6500	0.06	26000	0.06
10.	Place Siddons and Gough Pvt. Ltd.	4675	0.04	18700	0.04

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Directors							
1.	Shri Sanjay Kumar Kanoria	01.04.2018 31.03.2019	Transfer	198600 -	1.86% -	198600 -	1.86% -
2.	Smt. Priyadarshini Kanoria	01.04.2018 31.03.2019	Transfer	47500 984400	0.44% 2.30%	47500 984400	0.44% 2.30%

V. INDEBTEDNESS

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

	Secured Loans excluding deposits (₹ In Lacs)	Unsecured Loans (₹ In Lacs)	Deposits	Total Indebtedness (₹ In Lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	8363.06	1755.94	-	10119.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.05	-	-	1.05
Total (i+ii+iii)	8364.11	1755.94	NIL	10120.05
Change in Indebtedness during the financial year				
• Addition	282.97	1819.37	-	2102.34
• Reduction	2444.41	1518.39	-	3962.80
Net Change	(2161.44)	300.98	NIL	(1860.46)
Indebtedness at the end of the financial year				
i) Principal Amount	6202.67	1454.96	-	8259.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6202.67	1454.96	NIL	8259.59

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Sanjay Kumar Kanoria	Smt. Priyadarshinee Kanoria	Mr. Kuldeep Kaw	Mr. Arun Kumar Shishoo	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 196	49,50,000	27,60,411	2,67,600	4,24,063	84,02,074
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	2,21,835	3,86,388	6,08,223
	(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, specify...	-	-	-		-
5.	Provident Fund	5,94,000	3,31,249	32,112	50,888	10,08,249
	Total (A)	55,44,000	30,91,660	5,21,547	8,61,339	1,00,18,546

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		M. L. Goyal	Nathu Lal Sharma	Ram Krishna	
1.	Independent Directors				
	• Fee for attending board committee meetings				
	• Commission- Others, please specify	90,000	40,000	20,000	1,50,000
	Total (1)	90,000	40,000	20,000	1,50,000
2.	Other Non-Executive Directors				
	• Fee for attending board committee meetings				
	• Commission				
	• Others, please specify				
	Total (2)	-	-	-	-
	Total (B) = (1+2)	90,000	40,000	20,000	1,50,000
	Ceiling as per the Act	₹ 1 Lakh Per Meeting of Board or Committee thereof			

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	Company Secretary	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	13,74,000	2,59,200	16,33,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	13,19,170	2,14,800	15,33,970
	(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, specify	-	-	-	-
5.	Provident Fund	-	1,64,880	31,104	1,95,984
	Total	-	28,58,050	5,05,104	33,63,154

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Form No. AOC-2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

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

SL. No.	Particulars	Details
a)	Name(s) of the related party	Kanoria Sugar & General Manufacturing Co. Ltd.
b)	Nature of Relationship	Shri Sanjay Kumar Kanoria, Managing Director is interested.
c)	Nature of contracts/arrangements/transaction	Sale or purchase of goods & Material
d)	Duration of the contracts/arrangements/transaction	01-04-2018 to 31-03-2019
e)	Salient terms of the contracts or arrangements or transaction	Sale or purchase of goods & Material
f)	Justification for entering into such contracts or arrangements or transactions	Approval of Audit Committee and Board has been obtained.
g)	Date of approval by the Board & Audit Committee	29.05.2018
h)	Amount Involved, if any	₹ 735.45 Lacs

Details of material contracts or arrangement or transactions not at arm's length basis:

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL

For and on the behalf of Board of Directors

Date : 29th May, 2019
Place : New Delhi

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Details of top ten employees in terms of remuneration drawn:-

S. No.	Name of Employee	Designation	Remuneration (Rs. in Lacs)	Qualifications	Experience Years	Comencement of Employment	Whether Permanent/ Contractual	Age Years	Last Employment
1	Sh. Sanjay Kumar Kanoria	Managing Director	55.44	B.A.(Mathematics) from Bostan University, U.S.A	31	01/10/2012	Contractual	60	
2	Sh. Rajiv Lall Adya	President	42.52	B. Tech.	38	17/12/2004	Permanent	61	H.I.L.
3	Mrs. Priyadarshini Kanoria	Whole Time Director	30.91	Graduate	22	01/09/2009	Contractual	50	
4	Sh. Rakesh Saxena	V.P.(Finance)	30.08	B.Com.,CA	30	01/02/1995	Permanent	58	HINDUSTHAN TIMES LTD.
5	Sh. Shyam Behari Vijay	Sr.V.P. (Finance)	28.58	M.Com, FICWA, FCS, LLB	42	30/10/2008	Permanent	64	Aqua Infra Projects Limited
6	Sh. Anil Prakash Sharma	General Manager(Finance)	20.58	B.Com.	35	21/04/1984	Permanent	59	
7	Sh.Sanjay Chana	V.P. (Corporate Affairs)	19.83	BA Dip IN Auto	28	01/06/2013	Permanent	56	
8	Sh. Arun Kumar Shishoo	V.P.(works)	19.21	B.Tech (Mech)	42	15/12/2014	Permanent	67	Shri Sai Calnates (I) Pvt Ltd
9	Sh.Vinod Kumar Tailor	General Manager (Finance)	18.47	FCA	27	24/09/1994	Permanent	52	Hermonites Associates
10	Sh. Ashwani Wali	Business Develop.	18.08	B E (Elect)	33	06/08/2012	Permanent	60	L & T Group

Sh. Sanjay Kumar Kanoria and Mrs. Priyadarshini Kanoria are related to each other.

- None of the employee except Sh. Rajiv Lall Adya is in receipt of remuneration in excess of remuneration drawn by Managing Director & Whole Time Director and holding more than 2% of the paid-up capital of the Company.
- Except above, none of the person was employed for the full year and was in receipt of remuneration of Rs. 1,02,00,000 or more and employed for part of the year and was in receipt of remuneration aggregating to Rs. 8,50,000/- or more per month

ANALYSIS OF MANAGERIAL REMUNERATION

In pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against other employees of the Company and with respect to the performance of the Company (PAT) is given below:-

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19:-

Name of Directors	Ratio
Sh. Sanjay Kumar Kanoria	29:1
Smt. Priyadarshini Kanoria	16:1
Sh. Kuldeep Kaw	03:1

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19;

Name of Directors & KMP	% increase/ (Decrease) in remuneration
Sh. Sanjay Kumar Kanoria	17.86%
Smt. Priyadarshini Kanoria	10.43%
Sh. Kuldeep Kaw	27.38%
Sh. Shyam Behari Vijay	12.96%
Sh. Lokesh Mundra	6.99%

3. The percentage increase in the median remuneration of employees in the financial year 2018-19:- 12%
4. The number of permanent employees on the rolls of company:- 468
5. 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 the salary of employees other than Managerial Personnel: - 11.94%
Average % increase/(decrease) in the Salary of the Managerial Personnel :- 18.56%
6. We hereby confirm that the remuneration paid to Directors and employees are as per the remuneration policy of the Company.

For and on the behalf of Board of Directors

Date : 29th May, 2019
Place : New Delhi

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

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

We submit herewith our Management Discussion & Analysis Report on the Company's Business for the year ended 31st March, 2019. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

OVERVIEW OF INDIAN ECONOMY

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

COMPANY & INDUSTRY STRUCTURE

The asbestos cement industry is more than 80 years old industry in India. Demands of Asbestos Cement Sheet market have grown during the past couples of years because of the industry's efforts in making in roads into rural markets. Demand of Asbestos Cement Pressure Pipes and Roofing sheets is encouraging due to policies of various States Government. Our Company operates Asbestos Cement Pressure Pipes and Roofing sheets under the brand name of JAI KIRTI. Asbestos Cement Pressure Pipes are used for Portable Water Supply, Casing Pipes in Bore well, Sewage, Irrigation and Roofing Sheet products are used as a roofing material for housing, warehousing and industrial purpose.

OPERATIONS

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

Particulars		2018 -19	2017 -18
Production	A.C. Pressure Pipe (in MT)	50893	26718
	A.C. roofing Sheet (in MT)	161795	162447
Sales	A.C. Pressure Pipe (in MT)	48477	28287
	A.C. roofing Sheet (in MT)	167640	159786
	Gross Sales (₹ in Lacs)	25526	20694

COMPANY REVIEW

A Infrastructure Limited located in Hamirgarh Bhilwara, Rajasthan. The Company is engaged in manufacturing of Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products. The Company is the largest manufacturer of A.C. pipes in India supplying thousands of kilometers of pipes all over India including many vital World Bank assisted water supply schemes. KIRTI Brand A.C. pipes are manufactured at the most modern factory in Hamirgarh, Distt. Bhilwara (Rajasthan) India.

The Company also has most modern and sophisticated automatic plant of latest technology for manufacturing Asbestos Cement A.C. Corrugated Roofing Sheets and allied products. The Asbestos Cement Corrugated Sheets are produced in the plant with the finest quality of raw material and undergo stringent quality control measures at various stages during manufacturing under constant supervision by highly experienced quality conscious professionals.

The "JAI KIRTI" A.C. Cement Corrugated Sheets and allied products are safe, durable and most economical for various applications. The products under the umbrella brand of "JAI KIRTI" are intended to create a benchmark in the category of Industrial and Housing roofing systems.

OPERATION REVIEW

The Company has recorded revenue from operations of ₹ 25525.96 Lakh in the current year against ₹ 20694.32 Lakh in the previous year. The EBIDTA (Earnings before interest, tax, depreciation and amortisation) increased from ₹ 117.44 Lakh in 2017-18 to ₹ 964.57 Lakh in 2018-19, the PAT (Profit after Tax) increased from ₹ 80.83 Lakh in 2017-18 to ₹ 842.98 Lakh in 2018-19, The Company is operating in single segment i.e. Asbestos Cement pressure pipes and sheets.

ENVIRONMENT & SAFETY

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

HUMAN RESOURCES AND INDUSTRIAL RELATION

Management recognizes that employees represent our greatest assets and are strong pillars of organization and it is only thought motivated, creative and committed employees that we can achieve our aims. Hence, the Company attempts to take good care of welfare and betterment of employees. The Company takes initiative like training and development for its people to increase the performance. The Company has taken various steps to improve and enhance skill of its people. The industrial relations remained cordial in our plant. The total strength as at the end of the financial year 2018-19 was 468 employees.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has appropriate systems for Internal Control. The systems are improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

The Company has strong Management Information System, which is an integral part of control mechanism. The Audit Committee of Board of Directors reviews the efficiency and effectiveness of internal control systems and suggests the solution to improve and strengthen. The Internal control system were tested during the year and no material weakness in design or operation were observed.

RISK AND CONCERNS

The Company believes that an effective, consistent and sustainable risk management framework is essential part of the work culture. Risk management must be fully integrated into the organisation's governance policies. It is vital to identify, assess and act to minimise various risks. Some of the key risks identified include:

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

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable 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 raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

For and on the behalf of Board of Directors

Date : 29th May, 2019
Place : New Delhi

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

REPORT ON CORPORATE GOVERNANCE

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

A. COMPLIANCE OF MANDATORY REQUIREMENT

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

1. Company's philosophy on corporate governance

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

2. The Board of Directors

a) Composition of the Board

- I. The Board of Directors of the company presently comprises of 6 Directors of which 3 are an Executive Directors including women director and 3 are Non-Executive and Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as Listing Regulations) and applicable provisions of the Companies Act, 2013. The Company has 50% Non Executive Directors.

* During the year Mr. Arun Kumar Shishoo has appointed additional director of the Company on 23.10.2018 and has resigned from the directorship of the Company on 30.03.2019. Mr. Nathu Lal Sharma has appointed as a Director of the Company w.e.f. 01.09.2018.

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

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

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

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

BOARD MEETINGS

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

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Delhi. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Chief Financial Officer of the Company. The Agenda is circulated a week prior to the date of the meeting.

The Company has held at least four meetings of Board of Directors in every year and the maximum time gap between any two meetings was not more than one hundred twenty days.

During the Financial Year ended 31st March, 2019, Nine (9) Board meetings were held 25th April, 2018, 04th May, 2018, 29th May, 2018, 31st July, 2018, 10th August, 2018, 23rd October, 2018, 14th December, 2018, 18th January, 2019 and 12th February, 2019 and the gap between two meeting did not exceed one hundred and twenty days.

During the year, one meeting of Independent Directors was held on 12th February, 2019. The Independent Directors, inter-alia, reviewed the performance of the non- Independent Directors, Chairman and the Board as a whole.

The Composition of the Board of Directors, attendance at Board & last Annual General Meeting, number of other Directorship, Committee Membership and Chairmanship are as under:

S. No.	Name	Category	No. of Directorship and committee Membership/Chairmanship in other public companies			Attendance Particulars		No. of shares held in the Company as on 31.03.2019
			Directorship	Committee Membership	Chairmanship	Board	Last AGM	
1.	Mr. Sanjay Kumar Kanoria	Managing Director	9	2	-	9	No	-
2.	Smt. Priyadarshini Kanoria	Whole-time Director	1	-	-	9	No	984400
3.	Mr. Kuldeep Kaw	Whole-time Director	-	-	-	9	Yes	-
4.	Mr. Arun Shishoo	Additional Director	-	-	-	1	No	
5.	Mr. Munna Lal Goyal	Independent Director	4	4	2	9	Yes	-
6.	Mr. Nathu Lal Sharma	Independent Director	-	-	-	2	No	-
7.	Mr. Ram Krishna	Independent Director	-	1	-	4	No	-

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

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

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

APPOINTMENT AND TENURE

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

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

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

BOARD INDEPENDENCE

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

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 12, 2019, inter alia to discuss:

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

BOARD EVALUATION

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

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

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

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

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

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

3. BOARD COMMITTEES

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

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

a) Audit committee

In terms of the Regulation 18 of the Listing Regulations as well as Section 177 of the Companies Act, 2013 the Board has constituted Audit Committee of the Board of Directors. The Committee consists of two independent and Non-executive Directors and one executive Director. All members of the committee are financially literate.

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

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

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

Audit & other duties

- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - ii. Discussion with internal auditors of any significant findings and follow up there on.
 - iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
 - iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
 - v. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.
- (ii) Four Meeting of the Audit Committee were held during the year and the gap between two meetings never exceeded 120 days. The dates on which such meetings were held are as follows:
- 29th May 2018 10th August 2018 23rd October, 2018 12th February 2019
- (iii) The Constitution of the Audit Committee and the attendance of each member of the Committee in financial year 2018-19 are given below:

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

The Company Secretary acts as the Secretary to the committee.

b) Nomination and Remuneration Committee

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

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

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

- (ii) The Constitution of the Nomination and Remuneration Committee and the attendance of each member of the Committee in financial year 2018-19 are given below:

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

Board Membership Criteria

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

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

c) STAKEHOLDERS' RELATIONSHIP COMMITTEES

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

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

S. No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Munna Lal Goyal	Chairman	Independent & Non-Executive
2.	Mr. Sanjay Kumar Kanoria	Member	Executive
3.	Mr. Kuldeep Kaw	Member	Executive

Compliance Officer: - Mr. Lokesh Mundra, Company Secretary & GM (Legal)

Designated E-mail for Investors' Grievances – cs@kanoria.com

During the year ended on 31st March, 2019, this Committee had 4 meetings.

The role of Stakeholders' Relationship Committee are as follows:

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

Details of Shareholders' / Investors' Complaints

The Secretarial Department of the Company and Registrar & Transfer Agent, BEETAL Financial and Computer Services Private Ltd., New Delhi attend all the Grievance of the Shareholders and Investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, SCORES etc.

Details of Complaints received and status thereof:-

Two complaints received from Investors during the financial year 2018-19, were resolved to the satisfaction of shareholders and there was no complaint pending at the end of the year.

(d) SHARE TRANSFER COMMITTEE

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

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

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

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

1. Criteria of selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

(f) Remuneration of Directors

Payment of Sitting Fees to the Non Executive Directors and Payment of Salary, Commission and Perquisites to the Executive Directors is made in accordance with industry norms and subject to the overall ceilings imposed by the Companies Act, 2013 and other applicable statutes.

The appointment of Chairman, Managing Director and Executive Director is governed by resolution passed by the Board of Directors and shareholders of the Company at the respective meetings. They are paid remuneration as per terms and conditions approved by the Board of Directors and Shareholders on the recommendation of Nomination and Remuneration Committee.

Details of remuneration paid to the Directors for the year:

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

The Company pays remuneration only to Executive Directors. The details of remuneration paid to Directors of the Company for the financial year ended 31st March, 2019 are as follows:

(Amount ₹ in Lacs)

Name	Salary	P.F.	Other Perquisites	Total
Mr. Sanjay Kumar Kanoria	49.50	5.94	-	55.44
Smt. Priyadarshinee Kanoria	27.60	3.31	-	30.91
Mr. Kuldeep Kaw	4.74	0.31	-	5.05
Mr. Arun Kumar Shishoo	8.10	0.51	-	8.61

(II) Details of Sitting Fee paid to Non-Executive Directors

S. No.	Name of Director	Category of Directors	Sitting Fee (Amt. In ₹)
1.	Mr. Munna Lal Goyal	Independent Non-Executive Director	90,000
2.	Mr. Nathu Lal Sharma	Independent Non-Executive Director	40,000
3.	Mr. Ram Krishna	Independent Non-Executive Director	20,000

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

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

5. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

6. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Ind AS has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at www.ainfrastructure.com under the link of "Investor Relations"

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

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

As provided under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board members and senior management personnel of the Company have confirmed compliance with the code of conduct for the year ended 31.03.2019.

8. Familiarisation Programme for Independent Directors:-

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The Independent Directors visit to the manufacturing units.

The details of familiarisation programme for Independent Directors is available at the website of the Company i.e. www.ainfrastructure.com under the link of "Investor Relations"

8. SHARES HELD BY DIRECTORS

Details of Shareholding of Directors as on 31.03.2019 in the Company are as under:

S. No.	Director	No. of Equity Shares
1.	Mr. Sanjay Kumar Kanoria	NIL
2.	Mrs. Priyadarshinee Kanoria	984400
3.	Mr. Nathu Lal Sharma	NIL
4.	Mr. Ram Krishna	NIL
5.	Mr. Munna Lal Goyal	NIL
6.	Mr. Kuldeep Kaw	NIL

5. Subsidiary Company:

The Company does not have any subsidiary Company.

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

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

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

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

7. General Body Meeting

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

Date of AGM	Relevant Financial year	Venue/Location where meeting held	Time of Meeting
30 th September 2016	2015-2016	Registered Office & Works at Hamirgarh, Distt. Bhilwara (Rajasthan) 311025	3.00 P.M
29 th September 2017	2016-2017		
24 th August 2018	2017-2018		

Detail of Extra ordinary General Meeting and Postal Ballot Activity

Date of Extra ordinary General Meeting and postal Ballot activity	Business conducted	Type of Meeting
25.08.2018	Amendment of Memorandum of Association of the Company (Object Clause)	Postal Ballot Activity
26.11.2018	1. Issue and Offer of Redeemable Preference Shares on a Private Placement basis 2. Revision of remuneration of Mr. Sanjay Kumar Kanoria, Managing Director of the Company	Extra Ordinary General Meeting

8. Disclosures

- a) Related Party Disclosure: Information on related party disclosure is given in Note No. 42 of Notes to the financial statement as per requirements of Ind AS 24 – “Related party disclosures”.
- b) Disclosure of Accounting Treatment: The Company follows the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of Companies Act, 2013. The Company has not adopted a treatment different from that prescribed in any Accounting Standard, in the preparation of financial statements. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to the Accounts.
- c) Risk Management: The Company has laid down a robust Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Organizational, Legal and Regulatory risks within a well-defined framework. The periodical update on the risk management practices and mitigation plan of the Company are presented to Audit Committee and Board of Director. The Audit Committee and Board periodically review such updates and findings and suggest areas where internal control and risk management practices can be improved.
- d) No money was raised by the Company through public issue, right issue, preferential issues etc. in the last financial year and hence, provision contained in this behalf in Listing Regulations are not applicable for Compliance by the Company.

9. Code of conduct for prevention of Insider Trading:

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

10. Means of Communication.

The main channel of communication to shareholders is through Annual Report which inter-alia includes, the Board Report, the Report on Corporate Governance and Audited Financial Results.

Quarterly financial results are approved by the Board of Directors and submitted to the Stock Exchanges. The Quarterly financial results are published in one prominent English and one vernacular language newspaper such as the Financial Express and the Rajasthan Patrika/the Dainik Bhaskar.

The website of the Company www.ainfrastructure.com acts as the primary source of information about the Company which inter-alia displayed the annual/ quarterly financial results and Shareholding pattern of the Company. The same are also displayed on the website of the Stock Exchanges.

11. Appointment/Re- appointment of Directors

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

12. Compliance Certificate of the Auditors

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

13. Secretarial Audit for Reconciliation of Capital

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

14. Management Discussion & Analysis Report (MDAR)

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

15. General Shareholders information:

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

SHARE HOLDERS INFORMATION
a) Annual General Meeting:

Date and Time : Friday, The 27th September, 2019 at 3.00 p.m.
 Venue : Shagun Food Court, 8 P1 P2, R. C. Vyas Colony, Opposite Gupta Hospital,
 Near Labour Chouraha Bhilwara Rajasthan 311001

b) Financial Calendar:

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

Financial reporting for the quarter ending 30 th June, 2019	First fortnight of August, 2019
Financial reporting for the half year ending 30 th Sept, 2019	First fortnight of November, 2019
Financial reporting for the quarter ending 31 st Dec, 2019	First fortnight of February, 2020
Financial reporting for the quarter ending 31 st March, 2020	First fortnight of May, 2020
Annual General Meeting for the year ending 31 st March, 2020	September, 2020

c) Dividend Payment:

The Board of Directors at their meeting held on 29th May, 2019, recommended a Final Dividend of ₹ 0.10/- per equity share for the financial year ended 31st March, 2019. Dividend will be paid within 30 days from the date of AGM.

d) Date of Book Closure: 21th September, 2019 to 27th September, 2019 (both days inclusive)

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

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

g) Corporate Identification No. : L25191RJ1980PLC002077

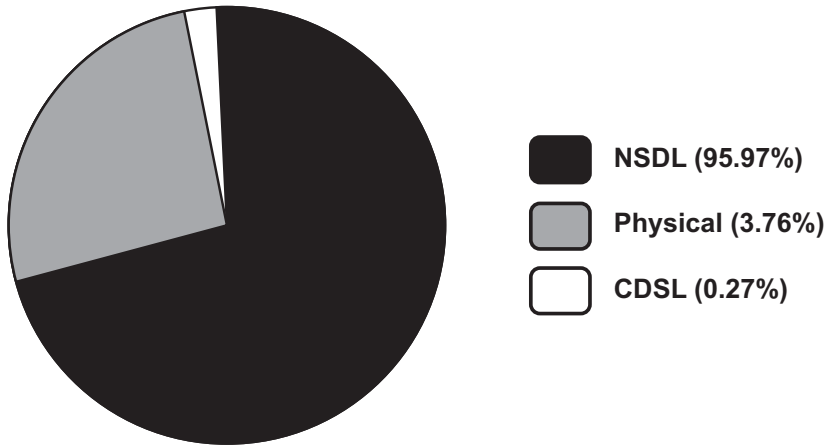
h) Listing of Equity Shares on Stock Exchange at:

- The Bombay Stock Exchange Ltd. (BSE)

i) Physical/NSDL/CDSL/summary report as on 31st March, 2019

Particulars	2018-2019		2017-2018	
	Shares	Percentage (%)	Shares	Percentage (%)
Physical	1603860	3.76%	459610	4.31%
NSDL	40926404	95.97%	10192608	95.60%
CDSL	115436	0.27%	9207	0.09%
Total	42645700	100%	10661425	100%

Dematerialization of Shares



j) Market Price Data:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr 18	116.50	149.35	33.70	37.30	10,157	315	10,16,574	10,157	100.00
May 18	37.30	37.30	19.95	21.55	7,781	160	2,06,042	7,423	95.40
Jun 18	21.15	21.55	20.35	20.70	1,916	27	40,322	1,916	100.00
Jul 18	20.70	21.00	18.40	18.40	3,361	43	66,226	3,336	99.26
Aug 18	18.40	19.45	16.00	19.40	19,139	149	3,40,254	17,845	93.24
Sep 18	19.35	30.70	18.45	28.55	19,947	176	5,03,175	17,711	88.79
Oct 18	28.00	28.00	19.05	26.50	19,461	130	4,24,206	18,533	95.23
Nov 18	25.35	36.30	25.25	32.95	17,315	188	5,47,539	14,540	83.97
Dec 18	32.00	54.25	31.60	49.15	61,476	522	26,92,619	42,487	69.11
Jan 19	50.00	50.00	31.15	31.15	20,541	441	8,74,986	15,640	76.14
Feb 19	31.15	34.25	21.50	21.50	9,209	76	2,42,919	9,209	100.00
Mar 19	21.60	27.20	20.60	25.05	4,627	73	1,04,500	4,627	100.00

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

Company Secretary

A Infrastructure Limited

P.O. Hamirgarh, Distt. Bhilwara, Rajasthan - 311 025

Telephone No. 01482 -286102, 286107 Fax- No. 01482- 286104

Email: lokesh.m@kanoria.org.l) **Share Transfer System:**

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

m) **Details of RTA**

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

n) Details of Cost Auditor

: Mahendra Singh & Co.
D-411, Sahara Plaza, Patrakarpuram,
Gomti Nagar, Lucknow - 226010
Tel: 9335717339, 9453454641

o) Plants location:

1. P.O. Hamirgarh, Distt. Bhilwara Rajasthan 311025 Telephone No. 01482-286102, 286107 Fax- 01482- 286104 Email: cs@kanoria.org	2. Digvijay Nagar, Ranip Ahmedabad, Gujarat Telephone No. 079 -27524830 Fax No. 079-27524519 Email: ahmedabad@kanoria.org
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p) Distribution of shareholding as on March 31, 2019:

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

FOR AND ON THE BEHALF OF BOARD OF DIRECTORS

Date : 29th May, 2019
Place : New Delhi

Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

SECRETARIAL AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

THE MEMBERS OF

A INFRASTRUCTURE LIMITED

We have examined the compliance of conditions of Corporate Governance by A Infrastructure Limited for the year ended on 31st March 2019 as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For Anil Somani & Associates
Company Secretaries

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

Date : 29th May, 2019
Place : Bhilwara

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To
The Members,
A Infrastructure Limited

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of A Infrastructure Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For Anil Somani & Associates
Company Secretaries

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

Date : 29th May, 2019
Place : Bhilwara

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

To
The Board of Directors,
A Infrastructure Limited

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

- A. We have reviewed the financial statements including the cash flow statement for the financial year ended 31st March, 2019 and that these statements:
- i. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - ii. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- B. There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate the Company's Code of Business Conduct and Ethics.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- D. We have disclosed, wherever applicable, to the auditors and the Audit Committee:
- i. That there were no deficiencies in the design or operations of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data including any corrective actions;
 - ii. that there are no material weaknesses in the internal controls over financial reporting;
 - iii. that there are no significant changes in internal control over financial reporting during the year;
 - iv. all significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - v. that there are no instances of significant fraud of which we have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **A INFRASTRUCTURE LIMITED**

Date : 29th May, 2019
Place : New Delhi

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

Sanjay Kumar Kanoria
Managing Director

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

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

We confirm that the Company has, in respect of the Financial Year ended 31st March, 2019, received from the Senior Management Team of the Company and the Members of the Board a Declaration of Compliance with the Code of Conduct as applicable to them.

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

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

For **A INFRASTRUCTURE LIMITED**

Date : 29th May, 2019
Place : New Delhi

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

Sanjay Kumar Kanoria
Managing Director

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF A INFRASTRUCTURE LIMITED**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of A Infrastructure Limited (“the Company”), which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein referred to as “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent auditor 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 financial statements under the provisions of the Act 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 matter described below to be the key audit matter to be communicated in our report.

Description of Key Audit Matter**Revenue recognition (refer note No. 1 (10) to the Financial Statements)**

The Key Audit Matter	How the matter was addressed in our audit
<p>Revenue is measured net of discounts, rebates and incentives earned by customers on the Company’s sales. Due to the Company’s presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts, rebates and incentives to be recognized based on sales made during the year is material and considered to be judgmental.</p> <p>Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>Revenue is recognized when the control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting period end and therefore considered as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the revenue recognition accounting policies, including those relating to discounts, rebates and incentives by comparing with applicable accounting standards. • Testing the design, implementation and operating effectiveness of the Company’s general IT controls over the Company’s systems and manual controls which govern recording of revenue and discounts, rebates and incentives in the general ledger accounting system. • Performing substantive testing (including year- end cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which included sales invoices/contracts and shipping documents. • Comparing the historical discounts, rebates and incentives to current payment trends. We also

<p>Litigation and claims (Refer Note No. 44(i)(a))</p> <p>The Company operates in various States within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims.</p> <p>Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.</p> <p>At March 31, 2019, the Company's contingent liabilities for legal matters were Rs. 1662.66 lakhs (refer note 44 (i) (a) to the financial statements).</p> <p>Management applies significant judgment in estimating the likelihood of the future outcome in each case when considering whether, and how much, to provide or in determining the required disclosure for the potential exposure of each matter. This is due to the highly complex nature and magnitude of the legal matters involved along with the fact that resolution of tax and legal proceedings may span over multiple years, and may involve protracted negotiation or litigation.</p> <p>These estimates could change substantially over time as new facts emerge as each legal case progresses.</p> <p>Given the inherent complexity and magnitude of potential exposures across the Company and the judgment necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.</p>	<p>considered the historical accuracy of the Company's estimates in previous years.</p> <ul style="list-style-type: none"> • Assessing manual journals posted to revenue to identify unusual items. • Considered the adequacy of the Company's disclosures in respect of revenue. • Reviewing the outstanding litigations against the Company for consistency with the previous years. Enquire and obtain explanations for movement during the year. • Discussing the status of significant known actual and potential litigations with the Company's in-house Legal Counsel and other senior management personnel who have knowledge of these matters and assessing their responses. • Reading the latest correspondence between the Company and the various tax/legal authorities and review of correspondence with / legal opinions obtained by the management, from external legal advisors, where applicable, for significant matters and considering the same in evaluating the appropriateness of the Company's provisions or disclosures on such matters. • Examining the Company's legal expenses and reading the minutes of the board meetings, in order to ensure that all cases have been identified. • With respect to tax matters, involving our tax specialists, and discussing with the Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considered the adequacy and completeness of the Company's disclosures.
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Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act

with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 adequate internal financial controls with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on April 1, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its financial statements - Refer Note 44 (i)(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR K. N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration Number 304153E

Sd/-
K. C. SHARMA

Partner
Membership No. 50819

Date : May 29, 2019
Place : New Delhi

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**(REFERRED TO IN PARAGRAPH I OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)**

- I.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipments.
 - b) The Property, Plant and Equipments were physically verified during the year by the management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all Property, Plant and Equipments at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the record examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of buildings which are freehold, are held in the name of the company as at the balance sheet date.
- II. As explained to us, inventories were physically verified during the year by the management at reasonable intervals, except for inventories lying with third parties where confirmations of inventories held by such third parties have been received and no material discrepancies were noticed on physical verification.
- III.
 - a) The Company has granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the companies Act 2013, which is not prejudicial to the interest of the company.
 - b) The schedule of repayment of principal and interest of the above loan has been stipulated and the company is regular in receipt of the same.
 - d) There is no amount overdue of more than 90 days in respect of recovery of principal and interest of the above loan.
- IV. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies act 2013 in respect of making loans, investments and guarantees as applicable.
- V. The company has not accepted any deposit from public under Section 73 to 76 and any other relevant at provisions of the Companies Act, 2013 during the year. Therefore, the provisions of clause (v) of the Companies (Auditor Report) Order 2016 is not applicable.
- VI. According to the information and explanations given to us, in our opinion the company has , prima facie, made and maintained the prescribed cost records pursuant to the companies (Cost Records and Audit) Rules, 2015 as amended and prescribed by the central government under section (1) of section 148 of the Companies Act 2013. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- VII. According to the information and explanation given to us in respect of statutory dues:
 - a) The company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, Goods and Service tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amount payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, Goods and Service tax, Cess and any other material statutory dues in arrears, as at 31st March 2019 for a period of more than six months from the date they became payable.
 - c) Details of dues of income tax, sales tax, service tax, customs duty and excise duty which have not been deposited as on 31st March 2019 on account of disputes. **(Refer Annexure-C)**

- VIII. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.
- IX. In our opinion and according to the information and explanations given to us, the term loans have been applied by the company for the purposes for which they were raised. The company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- X. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company and fraud on the company by its officers or employees has been noticed or reported during the course of audit.
- XI. The managerial remuneration has been paid or provided by the company in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the companies Act 2013.
- XII. The company is not a Nidhi company and hence reporting under clause (xii) of the Companies (Auditors Report) Order, 2016 is not applicable.
- XIII. In our opinion and according to the information and explanations given to us, the company is in compliance with section 177 and 188 of the Companies Act 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc, as required by the applicable accounting standards.
- XIV. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures except private placement of preference shares for which Section 42 of the Companies Act, 2013 has been complied with and the amount raised has been used for the purpose for which the funds were raised.
- XV. During the year, the company has not entered into any non cash transactions with its directors or persons connected with him and so clause (xv) of the Companies (Auditors Report) Order, 2016 is not applicable.
- XVI. The company is not a non-banking financial company and hence the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : May 29, 2019
Place : New Delhi

FOR K. N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration Number 304153E

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

“ANNEXURE B”**ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF A INFRASTRUCTURE LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Controls over financial reporting of **A Infrastructure Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Date : May 29, 2019
Place : New Delhi

FOR K. N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration Number 304153E

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

ANNEXURE - C
FOR F.Y. 2018-19

(₹ in Lakhs)

Nature of Dues	Amount	Period to which the amount relates	Authority where the dispute is pending
Excise Duty	1,102.00	December 2003 to March 2006	CESTAT, New Delhi
Excise Duty	5.63	2013-2014	CESTAT, New Delhi
Service Tax	264.64	2013-2014	CESTAT, New Delhi
Service Tax	134.95	2013-2014	CESTAT, New Delhi (Ahmedabad office)
Service Tax	25.57	April 2011 to March 2015	CESTAT, New Delhi
Work Contract Tax	34.60	2004-2005	Gujarat VAT Tribunal, Ahmedabad
Work Contract Tax	95.27	2005-2006	Gujarat VAT Tribunal, Ahmedabad
Total	1,662.66		

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

A INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2019

(₹ in Lakhs)

Particulars		Note No.	As at 31 st March, 2019	As at 31 st March, 2018
I	ASSETS			
	1 Non-current assets			
	(a) Property, Plant & Equipment	2	3,858.45	4,106.43
	(b) Capital work-in-progress	3	4,184.89	2,524.81
	(c) Intangible assets	4	0.42	1.50
	(d) Financial Assets			
	(i) Investments	5	26.84	26.22
	(ii) Others	6	284.00	312.84
	(e) Other non-current assets	7	453.54	449.05
	2 Current assets			
	(a) Inventories	8	6,800.12	5,804.53
	(b) Financial Assets			
	(i) Trade Receivables	9	1,785.97	2,149.80
	(ii) Cash and Cash Equivalents	10	210.23	165.56
	(iii) Bank balances other than (ii) above	11	370.84	324.50
	(iv) Loans	12	3,235.44	4,338.51
	(v) Others	13	95.02	186.68
	(c) Other current assets	14	195.66	339.64
	TOTAL		<u>21,501.42</u>	<u>20,730.07</u>
II	EQUITY AND LIABILITIES			
	1 EQUITY			
	(a) Equity Share Capital	15	2,132.29	1,071.07
	(b) Other Equity	16	3,065.54	3,274.15
	2 LIABILITIES			
	2.1 Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	3,404.23	3,150.07
	(ii) Other Financial Liabilities	18	1,270.24	1,659.55
	(b) Deferred Tax Liabilities (Net)	19	403.46	514.40
	(c) Provisions	20	544.35	587.40
	2.2 Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	4,583.00	6,601.80
	(ii) Trade Payables:			
	a) Total outstanding dues of Micro and Small Enterprises, and	22	10.32	3.44
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	22	3,353.43	1,837.43
	(iii) Other Financial Liabilities	23	1,571.34	1,152.46
	(b) Other Current Liabilities	24	797.28	625.64
	(c) Provisions	25	271.28	185.64
	(d) Current Tax Liabilities (Net)	26	94.66	67.02
	TOTAL		<u>21,501.42</u>	<u>20,730.07</u>
	Significant Accounting Policies	1		
	The notes forming integral part of the financial statements	2-54		

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

Sd/-
 Munna Lal Goyal
Director
 DIN : 01427276

Sd/-
 Sanjay Kumar Kanoria
Managing Director
 DIN : 00067203

New Delhi
 29th May, 2019

Sd/-
 Shyam Behari Vijay
Chief Financial Officer

Sd/-
 Lokesh Mundra
Company Secretary

Sd/-
 Rajiv Lall Adya
President

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2019

(₹ in Lakhs)

Particulars		Note No.	Year ended 31 st March, 2019	Year ended 31 st March, 2018
I	Revenue from operations (gross)	27	25,525.96	20,694.32
II	Other Income	28	509.39	82.23
III	Total Revenue (I+II)		<u>26,035.35</u>	<u>20,776.55</u>
IV	Expenses			
	Cost of materials consumed	29	11,706.10	9,693.06
	Purchases of Stock-in-Trade	30	1,831.10	876.57
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(322.86)	279.70
	Employee benefits expenses	32	2,160.12	1,905.11
	Finance costs (Refer Note 43)	33	852.93	873.05
	Depreciation and amortization expenses	2	274.65	261.90
	Other Expenses	34	8,568.74	6,769.72
	Total expenses		<u>25,070.78</u>	<u>20,659.11</u>
V	Profit before exceptional items and tax (III-IV)		964.57	117.44
VI	Exceptional items		-	-
VII	Profit/(Loss) before tax from continuing operations (V-VI)		964.57	117.44
VIII	Tax expenses			
	(1) Current tax		232.47	57.05
	(2) Deferred tax		(110.94)	(20.44)
	(3) Tax in respect of earlier years		0.06	-
	Total Tax expenses		<u>121.59</u>	<u>36.61</u>
IX	Profit/(Loss) for the year (VII-VIII)		<u>842.98</u>	<u>80.83</u>
X	Other Comprehensive Income			
	A. Item that will not be reclassified to Profit or Loss			
	(i) Remeasurment of defined benefit plan		46.18	30.15
	-Tax relating Remeasurment of defined benefit plan		(12.85)	(9.97)
	(ii) Gain on Fair Value Measurements of Equity Instruments		0.59	(10.71)
	-Tax relating to Gain on Fair Value Measurements of Equity Instruments		(0.12)	-
	B. Item that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income		<u>33.80</u>	<u>9.47</u>
XI	Total Comprehensive Income for the Period (IX+X)		<u>876.78</u>	<u>90.30</u>
XII	Earnings per equity share of Rs. 5 each			
	(1) Basic EPS		2.05	0.76
	(2) Diluted EPS		2.05	0.76
	Significant Accounting Policies	1		
	The notes forming integral part of the financial statements	2-54		

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

Sd/-
 Munna Lal Goyal
Director
 DIN : 01427276

Sd/-
 Sanjay Kumar Kanoria
Managing Director
 DIN : 00067203

New Delhi
 29th May, 2019

Sd/-
 Shyam Behari Vijay
Chief Financial Officer

Sd/-
 Lokesh Mundra
Company Secretary

Sd/-
 Rajiv Lall Adya
President

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2019

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax from continuing operations	964.57	117.44
Profit Before Tax	964.57	117.44
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Impairment of Property, Plant and Equipment	274.65	261.90
Actuarial (Loss)/Gains on Defined Benefit Obligations (Gross Tax)	46.18	30.15
Loss/(Gain) on Fair Valuation of Investment	-	0.01
Loss/(Gain) on Disposal of Property, Plant and Equipment	(493.46)	(0.36)
Loss/(Gain) on Sale of Investment	-	(0.33)
Dividend Received	(0.04)	(0.04)
Provision on Doubtful Debts	3.38	-
Finance Costs	852.93	873.05
Working capital adjustments:		
(Increase)/Decrease in Trade and other Receivables and Prepayments	360.45	(132.03)
(Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents	(23.63)	(99.97)
(Increase)/Decrease in Inventory	(995.58)	(488.70)
(Increase)/Decrease in Loans, Advances and other Assets	1,340.34	(299.61)
Increase/(Decrease) in Trade and other Payables	1,522.88	(286.90)
Increase/(Decrease) in Provisions and other Liabilities	339.63	1,046.18
	4,192.30	1,020.79
Income Tax Paid	(217.86)	(30.71)
Net Cash Flows From Operating Activities	3,974.44	990.08
B. CASH FLOW FROM INVESTING ACTIVITY		
Proceeds from Sale of Property, Plant and Equipment	596.22	1.56
Purchase of Property, Plant and Equipment	(128.34)	(92.11)
Proceeds from Sale of Non Current Investment	5.43	8.02
Purchase of Non Current Investment	(5.46)	(30.57)
Movement in Balance of Capital Work-in-Progress	(1,660.08)	(435.16)
Dividend Received	0.04	0.04
Net Cash Flows Used in Investing Activities	(1,192.19)	(548.22)

(₹ in Lakhs)

Particulars		As at 31 st March, 2019	As at 31 st March, 2018
C.	CASH FLOW FROM FINANCING ACTIVITY		
	Proceeds from/(Repayment of) Long-Term Borrowings	100.60	526.15
	Proceeds from/(Repayment of) 5% Redeemable Preference Shares	71.15	-
	Proceeds from/(Repayment of) Short-Term Borrowings	(2,018.80)	(38.80)
	Finance Cost	(838.12)	(870.18)
	Payment of Finance Lease Obligation	(1.08)	(1.08)
	Dividends Paid to Equity Holders	(42.65)	(52.01)
	Dividend Distribution Tax	(8.68)	(10.85)
	Net Cash Flows from/(Used in) Financing Activities	(2,737.58)	(446.77)
	Net Increase in Cash and Cash Equivalents (A+B+C)	44.67	(4.91)
	Cash and Cash Equivalents at the Beginning of the Year	165.56	170.47
	Cash and Cash Equivalents at Year End	210.23	165.56
1.	The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		
2.	Amount of cash and cash equivalent balances held by the company that are not available for use by the group.		

Particulars		As on 31-03-2019	As on 31-03-2018
	Cash	-	-
	Bank	6.90	6.11

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

Sd/-
 Munna Lal Goyal
Director
 DIN : 01427276

Sd/-
 Sanjay Kumar Kanoria
Managing Director
 DIN : 00067203

New Delhi
 29th May, 2019

Sd/-
 Shyam Behari Vijay
Chief Financial Officer

Sd/-
 Lokesh Mundra
Company Secretary

Sd/-
 Rajiv Lall Adya
President

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019
A. Equity Share Capital

 For the year as on 31st March 2019

(₹ In Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Transfer to Other Equity	Balance at the end of the reporting period
1,071.07	1,066.14	4.93	2,132.29

 For the year as on 31st March 2018

(₹ In Lakhs)

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

B. Other Equity

 For the year as on 31st March 2019

(₹ In Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and surplus				Equity Instruments through OCI	Total
		Capital Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve		
Balance as at 1st April 2018	-	86.70	600.45	2,597.92	-	(10.92)	3,274.15
Profit for the Year	-	-	-	842.98	-	-	842.98
Other comprehensive income	-	-	-	33.33	-	0.47	33.80
Total Comprehensive Income for the Year 2018-19	-	86.70	600.45	3474.23	-	(10.45)	4150.93
Final dividend	-	-	-	(42.65)	-	-	(42.65)
Dividend distribution tax on Final Dividend	-	-	-	(8.68)	-	-	(8.68)
Bonus Issue	-	(86.70)	-	(979.45)	-	-	(1,066.15)
Preference Share Capital Issue	27.15	-	-	-	-	-	27.15
Transfer from Share Capital	-	-	-	-	4.93	-	4.93
Transfer to retained earnings	-	-	-	1.20	-	(1.19)	0.01
Balance as at 31st March 2019	27.15	-	600.45	2,444.65	4.93	(11.64)	3,065.54

For the year as on 31st March 2018

(₹ In Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and surplus				Equity Instruments through OCI	Total
		Capital Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve		
Balance as at 1st April 2017	-	86.70	600.45	2,560.20	-	0.65	3,248.00
Profit for the Year	-	-	-	80.83	-	-	80.83
Other comprehensive income	-	-	-	20.18	-	(10.71)	9.47
Total comprehensive income for the year 2017-18	-	-	-	101.01	-	(10.71)	90.30
Final dividends for the year 2016-17	-	-	-	(53.31)	-	-	(53.31)
Dividend distribution tax on Final dividend	-	-	-	(10.85)	-	-	(10.85)
Transfer to retained earnings	-	-	-	0.87	-	(0.86)	0.01
Balance as at 31st March 2018	-	86.70	600.45	2,597.92	-	(10.92)	3,274.15

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

Sd/-
 Munna Lal Goyal
Director
 DIN : 01427276

Sd/-
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Managing Director
 DIN : 00067203

New Delhi
 29th May, 2019

Sd/-
 Shyam Behari Vijay
Chief Financial Officer

Sd/-
 Lokesh Mundra
Company Secretary

Sd/-
 Rajiv Lall Adya
President

NOTE : 1 COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**A. Company Information:**

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

B. Basis of Preparation**1. Statement of Compliance**

The financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, The Companies Act, 2013 (to the extent applicable), applicable provisions of the Companies Act, 1956.

2. Basis of measurement/Use of Estimates

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

3. New/ Amended Standards adopted by the company:

The company has applied the following standards and amendments for the first time in their annual reporting period commencing 1st April, 2018:

- i) Ind AS 115, Revenue from Contracts with Customer.
- ii) Amendment to Ind AS 12, Income Taxes.
- iii) Appendix B, Foreign Currency Transaction and Advance consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates.

4. Functional and presentation currency

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

C. Significant accounting policies

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

1. Current and non-current classification

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

An asset is current when it is:

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

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

A liability is current when:

- It is expected to be settled in normal operating cycle;

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

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

2. Property Plant & Equipment

2.1 Initial recognition and measurement

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

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

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

2.2 Subsequent costs

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

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

2.3 Derecognition

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

2.4 Depreciation/Amortization

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

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

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

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

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

For charging depreciation falling useful life is considered based on the internal technical assessment by the management or as per Schedule II of Companies Act, 2013.

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

3. Capital work-in-progress

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

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

4. Intangible assets and Intangible Assets under Development

4.1 Initial recognition and measurement

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

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

4.2 Derecognition

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

4.3 Amortization

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

5. Borrowing Cost

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

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

6. Inventories

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

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

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

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

7. Cash and Cash Equivalent

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

8. Provisions, contingent liabilities and contingent assets

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

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

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

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

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

9. Foreign currency transactions and translation

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

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

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. In situations, when the non-monetary assets/ liabilities are acquired by paying/ receiving foreign currency in advance than the same should be translated at a rate which exists on the date when such advance payment/receipt was made.

10. Revenue**a) Revenue Recognition**

The company derives revenue primarily from sale of manufactured goods and related services.

Effective 1st April, 2018, the company has adopted Indian Accounting Standard 115 (Ind AS 115) – ‘Revenue from Contracts with Customers’ using the cumulative catch-up transaction method, applied to contracts that were not completed as on the transition date i.e. 01st April, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets/ liabilities have not been retrospectively adjusted. The effect on adoption of Ind AS – 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration to the company expects to receive in exchange for products or services.

The company recognizes provision for sales return, based on historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be refunded.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.

b) Other Income:

i) Interest Income

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

ii) Dividend

Dividend Income is recognized when the Company’s right to receive is established which generally occurs when the shareholders approve the dividend.

iii) Miscellaneous Income

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

11. Employee Benefits

11.1 Short Term Benefit

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

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

11.2 Post-Employment benefits

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

11.2.1 Defined contribution plans

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

11.2.2 Defined benefit plans

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

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

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

12. Income Taxes

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

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

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

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

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

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

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

13. Leases**13.1 Recognition**

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal

form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

13.2 Accounting for

13.2.1 Operating Leases

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

13.2.2 Finance Lease

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

14. Impairment of Non-financial Assets

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

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

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

15. Operating Segments

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

16. Dividends

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

17. Material Prior Period Errors

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

18. Earnings Per Share

Basic Earnings per Equity Share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

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

19. Statement of Cash Flows

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

20. Financial instruments

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

20.1 Financial assets**Initial recognition and measurement**

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

Subsequent measurement**Debt instruments at amortized cost**

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

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

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

Debt instrument at FVTOCI (Fair Value through OCI)

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

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

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

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

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

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

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such

election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

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

Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

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

20.2 Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction

that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

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

Derivative financial instruments

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

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

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

b) Fair Value Hedge

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

D. Recent Pronouncements in Indian Accounting Standard:

1. Ind AS 116 Leases:

On 30th March 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

2. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On 30th March 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax

filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

3. Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on its financial statements.

E. Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment

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

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

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

2. Post-employment benefit plans

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

3. Provisions and contingencies

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

4. Asset Held for Sale and Discontinued Operations

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

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT**As at 31st March, 2019****(₹ in Lakhs)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.18	Additions during the year	Sale/ Adjustments	Cost as on 31.03.19	Up to 31.03.18	For the Year	Adjusted in the year	Total Upto 31.03.19	As on 31.03.19	As on 31.03.18
Lease hold land & Site Development	140.82	-	96.56	44.26	1.83	1.03	-	2.86	41.40	138.99
Free Hold Land	129.71	-	-	129.71	-	-	-	-	129.71	129.71
Building	1,123.13	-	-	1,123.13	93.14	51.42	-	144.56	978.57	1,029.99
Plant & Machinery	2,880.31	33.80	-	2,914.11	290.38	146.45	-	436.83	2,477.28	2,589.93
Laboratory Equipments	0.82	-	-	0.82	0.20	0.09	-	0.29	0.53	0.62
Electric Installation	151.14	-	-	151.14	74.62	36.79	-	111.41	39.73	76.52
Water Supply Installation	8.85	-	-	8.85	2.30	1.21	-	3.51	5.34	6.55
Furniture & Fixtures	15.59	1.37	-	16.96	11.13	3.34	-	14.47	2.49	4.46
Office Equipments	15.46	4.29	-	19.75	2.97	2.92	-	5.89	13.86	12.49
Computer	13.11	5.63	-	18.74	5.72	4.36	-	10.08	8.66	7.39
Vehicles	156.21	83.25	20.19	219.27	46.43	25.96	14.00	58.39	160.88	109.78
Total	4,635.15	128.34	116.75	4,646.74	528.72	273.57	14.00	788.29	3,858.45	4,106.43
Previous Year	4,548.32	91.83	5.00	4,635.15	272.10	260.42	3.80	528.72	4,106.43	4,276.22

As at 31st March, 2018**(₹ in Lakhs)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.17	Additions during the year	Sale/ Adjustments	Cost as on 31.03.18	Up to 31.03.17	For the Year	Adjusted in the year	Total Upto 31.03.18	As on 31.03.18	As on 31.03.17
Lease hold land & Site Development	140.82	-	-	140.82	0.80	1.03	-	1.83	138.99	140.02
Free Hold Land	129.71	-	-	129.71	-	-	-	-	129.71	129.71
Building	1,123.13	-	-	1,123.13	51.39	41.75	-	93.14	1,029.99	1,071.74
Plant & Machinery	2,847.85	32.46	-	2,880.31	144.73	145.65	-	290.38	2,589.93	2,703.12
Laboratory Equipments	0.82	-	-	0.82	0.10	0.10	-	0.20	0.62	0.72
Electric Installation	151.14	-	-	151.14	37.28	37.34	-	74.62	76.52	113.86
Water Supply Installation	8.85	-	-	8.85	1.15	1.15	-	2.30	6.55	7.70
Furniture & Fixtures	15.03	0.56	-	15.59	6.57	4.56	-	11.13	4.46	8.46
Office Equipments	9.09	6.37	-	15.46	0.88	2.09	-	2.97	12.49	8.21
Computer	6.70	6.41	-	13.11	2.92	2.80	-	5.72	7.39	3.78
Vehicles	115.18	46.03	5.00	156.21	26.28	23.95	3.80	46.43	109.78	88.90
Total	4,548.32	91.83	5.00	4,635.15	272.10	260.42	3.80	528.72	4,106.43	4,276.22
Previous Year	4,457.24	103.48	12.40	4,548.32	-	281.84	9.74	272.10	4,276.22	4,457.24

Notes:

2.1 Vehicles having value of ₹ 160.88 Lakhs (P.Y.- 109.78 Lakhs) are held as security towards Borrowings as specified in Note No. 17

NOTE 3 : CAPITAL WORK IN PROGRESS

As at 31st March, 2019

(₹ in Lakhs)

Particulars	Opening Balance	Additions	Deductions/ Adjustments	Capitalised	Closing Balance
CWIP Flat	2,524.81	156.47	-	-	2,681.28
Capital Advance for Distellary Project	-	1,503.61	-	-	1,503.61
Total	2,524.81	1,660.08	-	-	4,184.89

As at 31st March, 2018

(₹ in Lakhs)

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

NOTE 4 : INTANGIBLE ASSET

As at 31st March, 2019

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.18	Additions during the year	Sale/ Adjustments	Cost as on 31.03.19	Up to 31.03.18	For the Year	Adjusted in the year	Total Upto 31.03.19	As on 31.03.19	As on 31.03.18
Intangible Assets	4.22	-	-	4.22	2.72	1.08	-	3.80	0.42	1.50
Total	4.22	-	-	4.22	2.72	1.08	-	3.80	0.42	1.50

As at 31st March, 2018

(₹ in Lakhs)

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

Note 5 - NON-CURRENT FINANCIAL ASSETS - INVESTMENT**(₹ in Lakhs)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non-Trade Investments (Unquoted)		
Investment in Equity Shares		
Chiraj Stock & Securities Pvt. Ltd. (30,000 Equity Shares of ₹ 10/- each and 6000 Equity Shares of ₹ 100/- each)	9.00	9.00
(Quoted)		
Investment in Equity Shares (measured at fair value through other comprehensive income)		
Nil (P.Y.- 48) Equity Shares of ₹ 5/- each fully paid-up in Maruti Suzuki Limited	-	4.30
18,700 (P.Y.- 13,500) Equity Shares of ₹ 2/- each fully paid-up in Punjab National Bank	17.84	12.88
Investment in Equity Shares (measured at fair value through profit & loss)		
Nil (P.Y.- 10) Equity Shares of ₹ 1/- each, fully paid-up in Cadila Healthcare Limited	-	0.04
Total	26.84	26.22

Investment has been valued as per accounting policy, Refer Note 1

Note 6 - OTHER NON-CURRENT FINANCIAL ASSETS**(₹ in Lakhs)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security Deposits		
Unsecured, considered good	210.04	218.58
Others	73.96	94.26
Total	284.00	312.84

Note 7 - OTHER NON-CURRENT ASSETS**(₹ in Lakhs)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good		
Capital Advances	250.00	250.00
Other Loans and Advances (Refer Note 7.1)	203.54	199.05
Total	453.54	449.05

7.1 It includes Sales Tax recoverable and Prepaid expenses etc.

Note 8 - INVENTORIES**(₹ in Lakhs)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Raw Materials	3,328.82	2,706.45
Work in progress	1,602.81	1,354.04
Finished goods	1,384.30	1,336.16
Stock-in-trade	97.37	74.23
Stores and spares	375.81	325.45
Loose tools	5.19	5.19
Scrap/Bardana stock & Others	5.82	3.01
Total	6,800.12	5,804.53

8.1 Details of Raw Materials

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Asbestos Fibre	3,272.64	2,647.55
Cement	39.05	39.98
Fly Ash	6.52	10.88
Pulp	10.61	8.04
Total	3,328.82	2,706.45

8.2 Details of Work in Progress

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
A.C. Pressure Pipe	70.92	78.74
A.C. Sheet	1,531.08	1272.90
Others	0.81	2.40
Total	1,602.81	1,354.04

8.3 Details of Finished Goods

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
A.C. Pressure Pipe	672.08	482.28
A.C. Sheet	708.50	847.94
Others	3.72	5.94
Total	1,384.30	1,336.16

8.4 Details of Stock-in-Trade

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
A.C. Pressure Pipe	97.37	74.23
Others	-	-
Total	97.37	74.23

For Mode of valuation, refer Note 1

Note 9 - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Trade receivables		
Considered Good - Secured	851.98	1,453.23
Considered Good - Unsecured	933.99	696.57
Significant Increase in Credit Risk	-	-
Credit Impaired	22.65	19.27
Less: Allowance for doubtful trade receivables	(22.65)	(19.27)
Total	1,785.97	2,149.80

Note 10 - CASH AND CASH EQUIVALENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Balances with banks	71.68	20.33
Cash on hand	12.22	28.23
Deposit with 3 months maturity	126.33	117.00
Total	210.23	165.56

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Deposits with original maturity of more than 3 months and maturing within 1 year	363.94	318.38
Earmarked balance with bank	6.90	6.12
Total	370.84	324.50

Note 12 - LOANS

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Loans and advances		
Related parties	532.77	555.83
Others (Related to Licence Agreement, Refer Note No. 52)	2,702.67	3,782.68
Total	3,235.44	4,338.51
Break Up:		
Considered Good - Secured	-	-
Considered Good - Unsecured	3,235.44	4,338.51
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	3,235.44	4,338.51
Less : Allowance for doubtful loans	-	-
Total Loans	3,235.44	4,338.51

Note 13 - OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Workers and Staff Advances	50.94	33.56
Advance For Expenses	29.88	68.38
Others	14.20	84.74
Total	95.02	186.68

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Note 14 - OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Others (Refer Note No 14.1)		
Unsecured, considered good	195.66	339.64
Total	195.66	339.64

14.1 It includes CENVAT receivable, VAT Receivable, Prepaid Expenses, TDS receivables.

Note 15 - SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Authorised share capital		
5,00,00,000 Equity shares of ₹ 5 each (P.Y. 1,30,00,000 Equity share of ₹ 10 each)	2,500.00	1,300.00
11,00,000 (Previous year 11,00,000) Preference shares of ₹ 100 each	1,100.00	1,100.00
	3,600.00	2,400.00
Issued share capital		
4,26,45,700 Equity shares of ₹ 5 each (P.Y. 1,08,45,150 Equity share of ₹ 10 each)	2,132.29	1,084.52
Subscribed and paid up share capital		
4,26,45,700 Equity shares of ₹ 5 each (P.Y. 1,06,61,425 Equity shares of ₹ 10 each fully paid)	2,132.29	1,066.14
Add : Amount forfeited - Nil (P.Y. - 1,83,725 shares)	-	4.93
Total	2,132.29	1,071.07

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

Name of the Shareholder	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Ganga Projects Pvt. Ltd.	7,918,040	18.57	1,979,510	18.57
B.S.Traders Pvt. Ltd.	7,454,200	17.48	1,863,550	17.48
Alok Fin Trade Pvt. Ltd.	6,452,500	15.13	1,613,125	15.13
Anchal Fin Trade Pvt. Ltd.	5,540,000	12.99	1,385,000	12.99
Nathdwara Fibre Cement Products Ltd.	4,727,680	11.09	1,181,920	11.09
Landmark Dealers Pvt. Ltd.	2,400,000	5.63	600,000	5.63

15.2 During the year, the company has increased its Authorised Share Capital of Equity Shares from 13,00,00,000 (1,30,00,000 shares of ₹ 10 each) to 25,00,00,000 (5,00,00,000 shares of ₹ 5 each) due to sub division of shares from ₹ 10 to ₹ 5 and bonus issue of shares in the ratio of 1:1.

15.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:-

Particulars	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of shares held	₹ in Lakhs	No. of shares held	₹ in Lakhs
Outstanding at the beginning of the year	10,661,425	1,066.14	10,661,425	1,066.14
Add : Sub division of Shares	10,661,425	-	-	-
Add : Bonus Issue	21,322,850	1,066.14	-	-
Outstanding at the closing of the year	42,645,700	2,132.29	10,661,425	1,066.14

15.4 Preference Share Capital issued by the company are treated as Compound Financial Instruments in terms of Ind AS 32- Financial Instrument Presentation. Accordingly same is classified as other equity and borrowings. Necessary disclosures are given in note no. 16 & 17

15.5 The Company has only one class of equity shares having a par value of ₹ 5 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note 16 - OTHER EQUITY

(₹ in Lakhs)

Particulars	Refer Note No.	As at 31 st March, 2019	As at 31 st March, 2018
Capital Redemption Reserve	16.1	-	86.70
Capital Reserve	16.2	4.93	-
Equity Component of Cummulative Preference Shares	16.3	27.15	-
General Reserve	16.4	600.45	600.45
Retained Earnings	16.5	2,444.65	2,597.92
FVTOCI Reserve	16.6	(11.64)	(10.92)
Total		3,065.54	3,274.15

16.1 Capital Redemption Reserve

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Opening Balance	86.70	86.70
Add : Additions during the year	-	-
Less : Adjusted for Bonus Issue	86.70	-
Closing Balance	-	86.70

16.2 Capital Reserve

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Opening balance	-	-
Add : Transfer from Share Forfeiture	4.93	-
Less : Adjustments during the year	-	-
Closing Balance	4.93	-

16.3 Equity Component of Cummulative Prefernce Shares
(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Opening balance	-	-
Add : Addition during the year	27.15	-
Less : Adjustments during the year	-	-
Closing Balance	27.15	-

16.4 General Reserve
(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Opening Balance	600.45	600.45
Less : Adjustments during the year	-	-
Closing Balance	600.45	600.45

16.5 Retained Earnings
(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Opening balance	2,597.92	2,560.20
Add : Net Profit for the year	842.98	80.83
Add : Transfer from FVTOCI Reserve	1.20	0.87
Less : Bonus Shares Issued	(979.45)	-
Less : Equity Dividend	(42.65)	(53.31)
Less : Tax on Equity Dividend	(8.68)	(10.85)
	2,411.32	2,577.74
Items of other comprehensive income recognised directly in retained earnings		
Net actuarial gain/(loss) on defined benefit plan, net of tax	33.33	20.18
Closing Balance	2,444.65	2,597.92

16.6 FVTOCI Reserve
(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Opening balance	(10.92)	0.65
Add : Gain on Fair Value Measurement of Equity Instruments	0.59	(10.71)
Less : Tax on Gain on Fair Value Measurement of equity instruments	(0.12)	-
Less : Gain on Sale of equity instruments transferred to retained earnings	(1.19)	(0.86)
Closing Balance	(11.64)	(10.92)

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

Terms/rights attached to preference shares:

16.8 During the current financial year, company had issued 71150, 5% Cumulative Redeemable Preference Shares of ₹ 100/- each.

16.9 That above shares are to be redeemed within ten years from the date of issue of same at the par value.

16.10 These shares are in the nature of compound financial instruments and so they are bifurcated into equity and liability component in accordance with Ind AS 32. Equity component is computed as below:

Particulars	(₹ in Lakhs)
Preference Share Capital (Subscribed and Paid Up)	71.15
Less : Liability Component (Present Value of Contractual Cash Outflows)	<u>44.00</u>
Equity Component	<u>27.15</u>

16.11 That above Preference share holders are having preference over payment of dividend to equity share holders.

16.12 Details of Share holders holding more than 5% of 5% Cumulative Preference Shares are as under:-

Name	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Smt. Prabha Devi Kanoria	21,000	29.52%	-	-
Indira Buildcon Pvt. Ltd.	50,150	70.48%	-	-
Total	<u>71,150</u>	<u>100.00%</u>	<u>-</u>	<u>-</u>

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

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

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Term loans		
Secured		
From banks	1,240.20	1,370.04
From others	7.37	24.08
	<u>1,247.57</u>	<u>1,394.12</u>
Unsecured		
From banks	1,653.91	911.59
From others	303.11	566.66
Liability Component of Preference Shares (Refer Note 16.10)	45.31	-
	<u>2,002.33</u>	<u>1,478.25</u>
Loans and advances from related parties (Refer Note 42)	-	126.43
Other loans and advances	154.33	151.27
	<u>2,156.66</u>	<u>1,755.94</u>
Total	<u><u>3,404.23</u></u>	<u><u>3,150.07</u></u>

17.1 Nature of Security

All term loans are secured by way of first charge on the Property, Plant and Equipment of the company on Pari-Passu basis among the term lenders. Second charge on the current assets of the company among the Term Lenders.

Vehicle loans are secured by hypothecation of vehicles.

17.2 Terms of Repayment

Term Loan amounting to ₹1,570 lakhs and ₹ 399 lakhs repayable in 120 equal monthly installments. Unsecured Term loan amounting to ₹ 1800.00 lakhs repayable in 120 equal monthly installments.

Vehicle loans are repayable over a period of 1 to 5 years.

Note 18 - OTHER NON-CURRENT FINANCIAL LIABILITIES
(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Finance lease obligation	7.36	7.35
Others (Refer Note 18.1)	1,262.88	1,652.20
Total	1,270.24	1,659.55

18.1 It includes outstanding liabilities, trade and commission payable.

Note 19 - DEFERRED TAX LIABILITIES (NET)
(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Deferred Tax Liability on account of:		
- Depreciation	629.71	764.55
- Deferred Transaction Cost	1.13	5.44
Deferred Tax Asset on account of:		
- Other Employee benefits	226.91	255.59
- Provision for Doubtful Debts	0.47	-
Deferred Tax Liability/(Assets) (Net)	403.46	514.40

Note 20 - NON CURRENT PROVISION
(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Provision for employee benefits	544.35	587.40
Total	544.35	587.40

Note 21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS
(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Secured (Refer Note 21.1)		
Working capital loans from banks	4,442.05	6,460.24
Stand by line of credit (SLC)	140.95	141.56
Total	4,583.00	6,601.80

21.1 Working capital loans from banks, Bills purchase limit and SLC are secured on first charge by way of hypothecation of raw material, stock-in-progress, finished goods, semi-finished goods, stores & spares and book-debts and other current assets of the company on Pari-Passu basis among consortium banks and second charge on the Property, Plant and Equipment of the company on pari-passu basis among the term lenders..

Note 22 - TRADE PAYABLES
(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Micro, Small and Medium Enterprises (Refer Note No. 51)	10.32	3.44
Other than Micro, Small and Medium Enterprises	3,353.43	1,837.43
Total	3,363.75	1,840.87

Note 23 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Current maturities of long-term debt	272.36	368.19
Finance lease obligation	1.08	1.08
Unpaid Dividends	6.90	5.86
Security Deposits	357.58	228.81
Other payables (Refer Note No. 23.1)	933.42	548.52
Total	1,571.34	1,152.46

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

Note 24 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Statutory dues	322.04	399.38
Advance from Customers	475.24	226.26
Total	797.28	625.64

Note 25 - CURRENT PROVISION

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Provision for employee benefits	271.28	185.64
Total	271.28	185.64

Note 26 - CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Provision for Income Tax	94.66	67.02
Total	94.66	67.02

Note 27 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Sale of Products	25,482.81	20,642.62
Other operating revenues	43.15	51.70
Total	25,525.96	20,694.32

27.1 Details of Sale of Products

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
A.C. Pressure Pipe	8,376.94	4,953.60
A.C. Sheet	16,203.24	15,132.63
Asbestos Fibre	811.93	524.04
Others	90.70	32.35
Total	25,482.81	20,642.62

Note 28 - OTHER INCOME
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Miscellaneous Receipts	8.74	9.74
Dividend Income	0.04	0.04
Excess liability/provision written back	7.15	71.76
Gain on Sale of Investments	-	0.33
Gain on Sale of Fixed Assets	493.46	0.36
Total	509.39	82.23

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

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Raw Material		
Opening Stock	2,706.44	1,906.46
Add : Purchases	13,179.91	11,186.12
	15,886.35	13,092.58
Less : Sales/Stock Transfer	851.43	693.08
	15,034.92	12,399.50
Less : Closing Stock	3,328.82	2,706.44
Total	11,706.10	9,693.06

29.1 Details of Raw Material Consumed
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Asbestos Fibre	7,492.40	6,271.78
Cement	3,263.07	2,557.46
Fly Ash	644.67	608.18
Pulp	302.25	228.04
Semi Finished Pipes	3.71	27.60
Total	11,706.10	9,693.06

Note 30 - PURCHASES OF STOCK-IN-TRADE
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Asbestos Fibre	850.80	518.46
Others	980.30	358.11
Total	1,831.10	876.57

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

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Opening Stock		
Finished Goods	1,336.16	1,294.81
Work in Progress	1,354.04	1,717.13
Scrap/Bardana stock & Others	77.24	35.20
Total (A)	2,767.44	3,047.14
Closing Stock		
Finished goods	1,384.30	1,336.16
Work in Progress	1,602.81	1,354.04
Scrap/Bardana stock & Others	103.19	77.24
Total (B)	3,090.30	2,767.44
Total (A-B)	(322.86)	279.70

Note 32 - EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Salaries, Wages, Bonus etc.	1,787.40	1,591.61
Contribution to Provident Fund & ESI	232.00	211.12
Staff Welfare Expenses	140.72	102.38
Total	2,160.12	1,905.11

Note 33 - FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Interest Expense	776.80	851.48
Other Borrowing Costs	204.93	152.73
	981.73	1,004.21
(-): Interest Capitalised during the year	128.80	131.16
Total	852.93	873.05

Note 34 - OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Rubber Ring/CID Joints consumed	99.25	22.34
Stores & Spares consumed	296.93	188.98
Power & Fuel	1,881.17	1,257.03
Other Manufacturing Expenses	283.19	191.39
Exchange Rate Difference	105.02	90.16
Repairs, Maintenance & Replacements	910.84	546.81
Excise Duty	-	596.93
Rent	48.39	50.30
Rates & Taxes	11.91	11.32

Note 34 - OTHER EXPENSES (Contd.)
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Electricity & Water Charges	14.43	13.46
Insurance Charges	22.25	15.47
Printing & Stationery	22.92	21.73
Postage, Telegram, Telephone & Telex	25.52	31.34
Motor Vehicle running Expenses	53.63	47.75
Charity & Donation	0.14	3.59
Fee & Subscription	8.61	17.72
Share Listing Fees	3.33	2.53
Directors Sitting Fees	1.30	1.10
Auditors Remuneration	5.37	7.66
Internal Audit fee & Expenses	3.71	6.36
Provision for Doubtful Debts	3.38	-
Legal & Professional Expenses	180.36	115.89
Travelling & conveyance Expenses	246.27	228.08
Miscellaneous Expenses	281.10	193.32
Selling and Distribution Expenses	4,009.72	3,038.15
Leave & Licence Fees	50.00	70.00
Expenses on Work Contracts	-	0.31
Total	<u>8,568.74</u>	<u>6,769.72</u>

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

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Building	40.07	58.38
Machinery	802.88	442.86
Other Assets	67.89	45.57
Total	<u>910.84</u>	<u>546.81</u>

34.2 Detail of Auditors Remuneration
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Audit fee	4.00	5.50
Out of Pocket Expenses	1.37	2.16
Total	<u>5.37</u>	<u>7.66</u>

34.3 Detail of Selling and Distribution expenses
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Freight & forwarding expenses	2,696.26	2,206.63
Selling Commission	39.21	133.55
Sales Promotion expenses	50.62	70.38
Advertisement & Publicity	425.16	218.07
Breakeges & Misc.deduction	509.62	283.38
Others	288.85	126.14
Total	<u>4,009.72</u>	<u>3,038.15</u>

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

Inventory of ₹ 858.42 Lakhs (PY ₹ 524.60 Lakhs) have been recognised as expense. The details are as under:

Particulars	(₹ in Lakhs)	
	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Stores & Spares		
Electrical Material	58.74	25.27
Oil & Lubricants	25.47	19.67
General Stores Material	715.86	447.31
Others	58.35	32.35
Total	858.42	524.60

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

(₹ in Lakhs)

Particulars	2018-19	2017-18
(i) Dividend Declared and paid during the year		
Final dividend for the year ended 31st March, 2018 of ₹ 0.10 (31st March 2017- ₹ 0.50) per fully paid equity share	42.65	53.31
Dividend distribution tax on Final Dividend	8.68	10.85
Total	51.33	64.16

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

In addition to the above dividends, at the year end the company's Board of Directors have proposed the payment of 5% dividend on redeemable preference shares and final dividend of ₹ 0.10 per fully paid equity shares (31st March 18- ₹ 0.10) per fully paid equity share. This proposed is subject to the approval of the shareholders in Annual General Meeting.

Note No. 37 - DISCLOSURE AS PER IND AS 12 'INCOME TAX'**a) Income Tax Expense****i) Income Tax recognised in Statement of Profit & Loss account.**

(₹ in Lakhs)

Particulars	31.03.2019	31.03.2018
Current Tax Expenses		
Current year	232.47	57.05
Adjustment for earlier year	0.06	-
Total current Tax expenses	232.53	57.05
Deferred tax expenses		
Origination and reversal of temporary difference	-	-
Less : Deferred asset for deferred tax liabilities	(110.94)	(20.44)
Total deferred tax expenses	(110.94)	(20.44)
Total income tax expenses	121.59	36.61

A INFRASTRUCTURE LIMITED
ii) Income tax recognised in other comprehensive income (₹ in Lakhs)

Particulars	31.03.2019			31.03.2018		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
- Net actuarial gain/(loss) on defined benefit plan	46.18	12.85	33.33	30.15	9.97	20.18
- Net gain/(loss) on fair value of equity instrument	0.59	(0.12)	0.47	(10.71)	-	(10.71)

(iii) Movement in Deferred tax Asset/ Liability (₹ in Lakhs)

Particulars	As at April 1, 2017	Recognised in P&L A/c	As at March 31, 2018	Recognised in P&L A/c	As at March 31, 2019
(A) Deferred tax Assets					
- Provision for Employee benefit and others	244.26	11.33	255.59	(28.68)	226.91
- Provision of doubtful trade receivables	-	-	-	0.47	0.47
- Provision of doubtful loans	-	-	-	-	-
Total (A)	244.26	11.33	255.59	(28.21)	227.38
(B) Deferred Tax Liability					
- Impact of temporary difference in depreciation	774.68	(10.13)	764.55	(134.84)	629.71
- Deferrment of Transaction Cost	4.42	1.02	5.44	(4.31)	1.13
Total (B)	779.10	(9.11)	769.99	(139.15)	630.84
Net deferred tax liability/(asset) (B-A)	534.84	(20.44)	514.40	(110.94)	403.46

iv) Reconciliation of tax expense and accounting profit multiplied by india's domestic rate (₹ in Lakhs)

Particulars	31.03.2019	31.03.2018
Profit before tax	964.57	117.44
Tax using the company tax rate of 27.82% (P.Y. -33.063%)	268.34	38.83
Tax effect of:		
Non-deductible tax expenses	0.04	0.51
Tax Rate Difference	(21.55)	0.06
Non-Taxable Item	(31.85)	-
Previous year tax liability	0.06	-
Excess Deferred Tax Income due to Tax Rate Difference	(93.45)	-
Others	-	(2.78)
Total tax expenses in the Statement of Profit and Loss account	121.59	36.62

v) Reconciliation of Deferred tax liabilities (Net) (₹ in Lakhs)

Particulars	2018-19	2017-18
Deferred tax liability/ (asset) at the beginning of the year	514.40	534.84
Deferred tax (income)/ expenses during the year recognised in the Statement of Profit and Loss	(110.94)	(20.44)
Deferred tax (income)/ expenses during the year recognised in Other Comprehensive Income	-	-
Deferred tax liability/ (asset) at the end of the year	403.46	514.40

Note No. 38 - DISCLOSURE AS PER IND AS 17 'LEASES'

The Company acquires land on leasehold basis from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Finance lease obligation' at their present values. The leasehold land is amortised considering the significant accounting policies of the Company.

(₹ in Lakhs)

Particulars	31/03/2019		31/03/2018	
	MLPs	Present value of MLP	MLPs	Present value of MLP
Less than one year	1.08	0.95	1.08	0.95
Between one and five years	4.31	2.86	4.31	2.86
More than five years	63.72	4.63	64.80	4.63
Total minimum lease payments	69.11	8.44	70.19	8.44
Less : Amount representing finance charges	(60.67)	-	(61.75)	-
PV of minimum lease payments	8.44	8.44	8.44	8.44

Note No. 39 - DISCLOSURE AS PER IND AS 19 'EMPLOYEE BENEFIT'**A) Defined contribution plan**

During the year, company has recognised the following amounts in the statement of profit and loss account.

(₹ in Lakhs)

Particulars	2018-19	2017-18
Benefits (Contributed to)		
Provident fund	140.39	130.93
Employee state insurance	45.93	40.01
Employees deposit linked insurance scheme	1.81	12.13
Total	188.13	183.07

The amount recognized as expenses for this defined contribution plan in the financial statement is ₹ 188.13 Lakhs (P.Y.- ₹ 183.07 Lakhs) which includes ₹ 13.23 Lakhs (P.Y.- ₹ 10.47 Lakhs) towards contribution for key managerial personnel.

B) Defined Benefits Plan**Gratuity**

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

Leave Encashment

The company is offering an Other Long term benefits to all its permanent employees through a scheme of compensated absence plan. Under this plan, an employee can accumulate and carry forward his leaves balance in future periods which he can either avail in future or encash the same. The maximum number of leaves entitled to each employees are 30 days per year and there is no ceiling limit on the accumulation. This benefit is entitled to employee based upon the monthly salary last drawn by the employee.

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

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Present Value of obligation as at the beginning of the period	475.31	440.56	297.73	298.21
Current service cost	35.47	35.16	24.94	24.29
Interest cost	35.51	32.91	22.24	22.28
Past Service Cost	-	19.47	-	-
Actuarial (gain)/loss	(24.16)	(13.46)	(22.02)	(16.69)
Benefit paid	(22.64)	(39.34)	(6.74)	(30.36)
Present value of obligation as at the end of the period	499.49	475.30	316.15	297.73

Reconciliation of Balance Sheet Figures:

Particulars	Gratuity		Leave Encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
(Asset)/Liability on the beginning of the period	475.31	440.56	297.73	298.21
Amount recognised in Statement of Profit and Loss A/c	-	-	-	-
- In Profit & Loss A/c	70.98	87.54	47.18	46.57
- In Other Comprehensive Income	(24.16)	(13.46)	(22.02)	(16.69)
Benefits Paid	(22.64)	(39.34)	(6.74)	(30.36)
(Asset)/Liability on the end of the period	499.49	475.30	316.15	297.73
Current Liability	163.17	116.11	108.12	69.53
Non-Current Liability	336.32	359.19	208.03	228.20
Total	499.49	475.30	316.15	297.73

Actual Return on Plan Assets

Particulars	Gratuity		Leave Encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Expected Return on Plan Assets	-	-	-	-
Remeasurements of Plan Assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-

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

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

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Current Service Cost	35.47	35.16	24.94	24.29
Interest cost	35.51	32.91	22.24	22.28
Past Service Cost	-	19.47	-	-
Expected return on plan assets	-	-	-	-
Expenses recognised in Statement of Profit & Loss A/c	70.98	87.54	47.18	46.57

Expenses recognised in Other Comprehensive Income:**(₹ in Lakhs)**

Particulars	Gratuity		Leave Encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Actuarial (gain)/loss	(24.16)	(13.46)	(22.02)	(16.69)
Expenses recognised in Other Comprehensive Income	(24.16)	(13.46)	(22.02)	(16.69)

C) Defined benefit obligation**I) Actuarial assumption**

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

Particulars	31.03.2019	31.03.2018
Discount rate*	7.25%	7.47%
Expected return on plan assets**	-	-
Annual increase in cost	-	-
Salary escalation rate***	4.00%	6.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate of 7.25% p.a compound is assumed which is determined by reference to the market yield at the Balance Sheet Date on Government Bonds.

** The expected rate of return on plan assets is determine considering several applicable factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.

*** The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion and other relevent factors, such as supply and demand in the employment market.

II) Sensitivity analysis

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

(₹ in Lakhs)

Particulars	Gratuity 31.03.2019		Leave Encashment 31.03.2019	
	Increase of 100 bps	Decrease of 100 bps	Increase of 100 bps	Decrease of 100 bps
Defined benefit obligation - Discount rate	(18.03)	19.63	(10.19)	11.03
Annual increase in cost	-	-	-	-
Defined benefit obligation - Salary escalation rate	20.07	(18.74)	11.28	(10.60)

III) Risk exposure

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

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

IV) Expected Cash Flows for the Next Ten Years

(₹ in Lakhs)

Particulars	31/03/2019 Gratuity
Year - 2020	164.47
Year - 2021	94.73
Year - 2022	104.78
Year - 2023	82.12
Year - 2024	61.25
Year - 2025 to 2029	385.61

Note No. 40 - DISCLOSURE AS PER IND AS- 23 'BORROWING COST'

The amount of ₹ 128.80 Lakhs (31st March, 2018 - ₹ 131.16 Lakhs) has been capitalised during the year.

Note No. 41 - DISCLOSURE AS PER IND AS 21 'THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES'

The amount of exchange difference (net) debited to the Statement of Profit & Loss is ₹ 105.02 Lakhs (31st March 2018: ₹ 90.16 Lakhs).

Note No. 42 - DISCLOSURE AS PER IND AS 24 'RELATED PARTY DISCLOSURES'
A) List of related party
i) Key Management Personnel -

- [a] Shri Sanjay Kumar Kanoria, Managing Director
- [b] Smt. Priyadarshinee Kanoria, Director
- [c] Shri Kuldeep Kaw, Director
- [d] Shri Arun Kumar Shishoo, Additional Director
- [e] Shri S.B.Vijay, Chief Finance Officer
- [f] Shri Lokesh Mundra, Company Secretary

ii) Relatives of the Key Management Personnel -

- [a] Shri B. K. Kanoria
- [b] Smt. Prabha Devi Kanoria
- [c] Shri Anish Kumar Kanoria

(iii) Enterprises over which Directors and Relatives of such personnel exercise significant influence -

- [a] Kanoria Sugar and General Manufacturing Company Limited
- [b] B.S. Traders Private Limited
- [c] Ganga Projects Private Limited
- [d] Lalit Polymers and Electronics Limited
- [e] Mohindra Udhyog Limited
- [f] Ekta Tie- up Private Limited
- [g] Radha Kesari Spinning Mills Limited
- [h] Aakruti Investments Limited
- [i] Indira Buildcon Private Limited
- [j] Satyatej Investments and Finance Private Limited
- [k] Alok Fintrade Private Limited

(iv) Independent Directors

- [a] Shri Munna Lal Goyal
- [b] Shri Kirit Kumar Gunvantrai Dave
- [c] Shri Ram Krishna
- [d] Shri Nathu Lal Sharma

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

i) Related Parties / Parties Holding Significant Influence	2018-19	2017-18
a) Sale made to Related Parties		
Kanoria Sugar & Gen. Manufacturing Co. Ltd.	440.82	819.25
b) Purchase made from Related Parties		
Kanoria Sugar & Gen. Manufacturing Co. Ltd.	294.81	25.64
c) Loan Given to Related Parties		
Indira Buildcon Pvt. Ltd.	47.15	-
Ekta-Tieup Pvt. Ltd.	42.00	-
Radha Kesari Spinning Mills Ltd.	22.50	-
Aakruti Investments Pvt. Ltd.	11.50	-
d) Loan Received from Related Parties		
B. S. Traders Pvt. Ltd.	39.29	-
Radha Kesari Spinning Mills Ltd.	-	2.50
Kanoria Sugar & Gen. Manufacturing Co. Ltd.	193.00	-
e) Interest Paid to Related Parties		
Ekta-Tieup Pvt. Ltd.	4.13	5.04
Radha Kesari Spinning Mills Ltd.	2.21	2.53
Aakruti Investments Pvt. Ltd.	1.13	1.38
Indira Buildcon Pvt. Ltd.	4.32	5.66
f) Commission Given to Related Parties		
Kanoria Sugar & Gen. Manufacturing Co. Ltd.	-	19.90

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

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

	(₹ in Lakhs)	
Particulars	2018-19	2017-18
Salaries & Allowances	100.36	87.29
Contribution to Provident Fund	12.04	10.47
Others- Perquisites Value	21.42	16.31
Total	133.82	114.07

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

iii) Independent Directors - Sitting Fees Paid

	(₹ in Lakhs)	
Particulars	2018-19	2017-18
Shri Munna Lal Goyal	0.90	0.50
Shri Nathu Lal Sharma	0.20	-
Shri Kirit Kumar Gunvantrai Dave	-	0.40
Shri Ram Krishna	0.20	0.20
Total	1.30	1.10

C) Outstanding Balance of Related Parties are as follows:		(₹ in Lakhs)	
Particulars	31/03/2019	31/03/2018	
Amount Recoverable from Related Parties			
B.S. Traders Pvt. Ltd.	-	39.29	
Kanoria Sugar & Gen. Manufacturing Co. Ltd.	516.61	516.54	
Amount Payable to Related Parties			
Ekta-Tieup Pvt. Ltd.	-	43.12	
Radha Kesari Spinning Mills Ltd.	-	23.10	
Aakruti Investments Pvt. Ltd.	-	11.81	
Indira Buildcon Pvt. Ltd.	-	48.41	

Terms and conditions:

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

Note No. 43 - DISCLOSURE AS PER IND AS 33 'EARNING PER SHARE'

Particulars	Units	For the year ended March 31, 2019	For the year ended March 31, 2018
Equity Shares			
Basic net earnings per share Attributable to Shareholders For BEPS/DEPS	Rs. in Lakhs	842.98	80.83
Weighted average no shares for BEPS/DEPS	No.	41,185,231	10,661,425
Basic Earnings per share/Diluted Earning Per Share	₹	2.05	0.76

Note No. 44 - DISCLOSURE AS PER IND AS 37 'PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS'
(i) Contingent liabilities:
a) Claims against the company not acknowledged as debts:

Excise duty, Sales tax and Income Tax demand (Net of amount charged to Statement of Profit & Loss - ₹ Nil) (Previous Year- ₹ Nil) under appeal ₹ 1,662.66 Lakhs (31st March, 2018- ₹ 1693.34 Lakhs)

b) Corporate Guarantee given to bank aggregating ₹ Nil (31st March, 2018 - ₹ Nil) in respect of working capital facilities granted to other body corporate.

(ii) Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for amounting to ₹ 305.00 Lakhs (31st March, 2018 - ₹ 37.11 Lakhs)

Note No. 45 - DISCLOSURE AS PER IND AS 107 'FINANCIAL INSTRUMENT DISCLOSURES'
A) Capital management

The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The primary objective of Company's capital management is to maximize shareholder's value and to maintain an appropriate level of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages its capital using the Capital Gearing Ratio which is Net debt divided by total equity. For the purpose of Company's Capital Management, capital includes issued equity share capital and other equity (excluding preference share capital) and net debt comprises of long term and short term borrowings less cash and cash equivalent.

(₹ in Lakhs)

Particulars	As At 31-03-2019	As At 31-03-2018
Total Debt	3,821.58	3,676.26
Less : Cash and cash equivalents	210.23	165.56
Net Debt	3,611.35	3,510.70
Total Equity	5,177.39	4,269.74
Gearing Ratio	0.70	0.82

B) Financial risk management

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

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

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

i) Market Risk

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

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

a) Foreign Currency Risk

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

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

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

(₹ in Lakhs)

Particulars	31 st March, 2019	31 st March, 2018
I. Financial Liabilities		
A. Fixed Rate Instruments		
Term Loans	1,806.29	864.09
Finance Lease Obligations	8.44	8.44
Total (A)	1,814.73	872.53
B. Variable Rate Instruments		
Term Loans	1,674.70	2,526.69
Working Capital Loan	4,597.42	4,520.73
Total (B)	6,272.12	7,047.42
Total (A+B)	8,086.85	7,919.95

Interest rate sensitivity

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

(₹ in Lakhs)

Particulars	31/03/2019		31/03/2018	
	Effect of Profit or Loss		Effect of Profit or Loss	
	50 BP increase	50 BP decrease	50 BP increase	50 BP decrease
Term Loans	8.37	(8.37)	12.65	(12.65)
Working Capital Loan	22.99	(22.99)	22.60	(22.60)

c) Price risk

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

Price risk Sensitivity

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

Particulars	31 st March, 2019		31 st March, 2018	
	Impact on PBT	Impact on Other Equity (Before Tax)	Impact on PBT	Impact on Other Equity (Before Tax)
5% Increase	-	0.89	-	0.86
5% Decrease	-	(0.89)	-	(0.86)

ii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. It encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as

concentration risks. To manage this, the Company periodically assesses the financial reliability of customers, taking into account financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable and based upon that categories the same for write off. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

A. Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses:

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

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

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

B. Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 6,992.87 Lakhs as at 31st March, 2019 and ₹ 7,132.38 Lakhs as at 31st March, 2018 being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money, loans & advances and other financial assets excluding equity investments.

C. Ageing of trade receivables

As on 31st March, 2019

Particulars	3 Month or less past due	3-12 months past due	1-2 years past due	2-5 years past due	More than 5 year past due	Total
Gross Carrying amount	1,220.21	213.92	8.15	345.36	20.98	1,808.63
Provision for bad and doubtful debts	-	-	(1.67)	-	(20.98)	(22.65)
Carrying amount of Trade Receivable	1,220.21	213.92	6.48	345.36	-	1,785.98

As on 31st March, 2018

Particulars	3 Month or less past due	3-12 months past due	1-2 years past due	2-5 years past due	More than 5 year past due	Total
Gross Carrying amount	1,589.37	85.17	9.74	343.71	141.08	2,169.07
Provision for bad and doubtful debts	-	-	(1.67)	-	(17.60)	(19.27)
Carrying amount of Trade Receivable	1,589.37	85.17	8.07	343.71	123.48	2,149.80

Movement in Provisions of Doubtful Debts

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Opening Provision	19.27	17.60
Add : Additional Provision made by company	3.38	1.68
Less : Provision write off	-	-
Less : Provision reversed	-	-
Closing Provisions	22.65	19.27

iii) Liquidity Risk

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

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

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities As at 31.03.2019	3 Month or less	3-12 months	1-2 years	2-5 years	More than 5 year	Total
Term Loans	147.54	442.61	590.14	1,743.13	2,310.02	5,233.44
Trade payable	1,727.08	1,293.78	304.35	38.55	-	3,363.76
Other financial liabilities	906.71	392.15	1,194.48	71.26	4.63	2,569.23
Total	2,781.33	2,128.54	2,088.97	1,852.94	2,314.65	11,166.43

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities As at 31.03.2018	3 Month or less	3-12 months	1-2 years	2-5 years	More than 5 year	Total
Term Loans	162.13	486.39	648.40	1,655.83	1,221.12	4,173.87
Trade payable	1,660.46	137.55	41.26	1.60	-	1,840.87
Other financial liabilities	253.47	530.81	1,582.23	72.71	4.62	2,443.84
Total	2,076.06	1,154.75	2,271.89	1,730.14	1,225.74	8,458.58

E) Financial Instruments By Category

(₹ in Lakhs)

Particulars	31/03/2019		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
a) Investments	9.00	17.84	-
b) Trade Receivables	-	-	1,785.97
c) Cash and Cash Equivalents	-	-	210.23
d) Bank balances other than cash and cash equivalent	-	-	370.84
e) Loans	-	-	3,235.44
f) Security deposit	-	-	210.05
g) Other Financial Assets	-	-	168.98
Total Financial Assets	9.00	17.84	5,981.51
Financial Liability:			
a) Borrowings	-	-	7,987.23
b) Trade Payables	-	-	3,363.76
c) Other Financial Liabilities	-	-	2,841.58
Total Financial Liability	-	-	14,192.57

(₹ in Lakhs)

Particulars	31/03/2018		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
a) Investments	9.04	17.18	-
b) Trade Receivables	-	-	2,149.80
c) Cash and Cash Equivalents	-	-	165.56
d) Bank balances other than cash and cash equivalent	-	-	324.50
e) Loans	-	-	4,338.51
f) Security deposit	-	-	218.58
g) Other Financial Assets	-	-	280.93
Total Financial Assets	9.04	17.18	7,477.89

Financial Liability:			
a) Borrowings	-	-	9,751.87
b) Trade Payables	-	-	1,840.87
c) Other Financial Liabilities	-	-	2,812.01
Total Financial Liability	-	-	14,404.75

Note No. 46 - DISCLOSURE AS PER IND AS 108 'OPERATING SEGMENTS'

The Company's engaged in the business of manufacturing and laying the jointing of Asbestos Cement Products, which as per Indian Accounting Standard - 108 'Operating Segments' and in the opinion of the management, is considered to be the only reportable operating segment.

Note No. 47 - DISCLOSURE AS PER IND AS 113 'FAIR VALUE MEASUREMENT'**Fair Value Hierarchy**

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

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

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

Level 1 Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Valuation Techniques used to determine fair values:

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

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

An explanation of each level follows underneath the table:

As at 31st March 2019**(₹ in Lakhs)**

Financial Instrument measured at Fair Value-recurring fair value measurement	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity Instruments	17.84	-	9.00	26.84
Total	17.84	-	9.00	26.84

As at 31st March 2018

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

Fair Value of Financial instrument measured at Amortised Cost

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

Note No. 48 - NET DEBT RECONCILIATION

(₹ in Lakhs)		
Particulars	3/31/2019	3/31/2018
Non-Current Borrowings (including current maturities)	3,676.59	3,518.25
Current Borrowings	4,583.00	6,601.80
Interest Payable	-	-
Net Debt	8,259.59	10,120.05

(₹ in Lakhs)				
Particulars	Non-current borrowings (including current maturities)	Current Borrowings	Interest Payable	Total
Net debt as at 1st April, 2017	2,952.47	6,640.60	-	9,593.07
Cash flows	563.99	(38.80)	-	525.19
Finance Cost	1.80	-	870.17	871.97
Interest paid	-	-	(870.17)	(870.17)
Net debt as at 31st March, 2018	3,518.26	6,601.80	-	10,120.06
Cash flows	144.60	(2,018.80)	-	(1,874.20)
Finance Cost	13.73	-	838.12	851.85
Interest paid	-	-	(838.12)	(838.12)
Net debt as at 31st March, 2019	3,676.59	4,583.00	-	8,259.59

Note No. 49 - TAX ASSESSMENT

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

Note No. 50 - INTEREST INCOME

Interest expenses are net of Income of Interest ₹ 200.64 Lakhs (Previous year ₹168.47 Lakhs).

Note No. 51 - DETAILS OF DUES TO THE MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006*

(₹ in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
A. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal amount due to micro and small enterprises Interest due on above	10.33 -	3.44 -
B. The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
C. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006.	-	-
D. The amount of interest due and remaining unpaid at the end of each accounting year.	-	-
E. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro and Small Enterprise Development Act, 2006.	-	-

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

Note No. 52 - LICENSING AGREEMENT WITH GUJARAT COMPOSITE LTD.

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

Financial Year	(₹ In Lakhs)		
	Interest	Bonus in addition to Leave and License fees	Total
2014-15	294.76	26.53	321.29
2015-16	347.76	204.22	551.98
2016-17	410.36	118.01	528.37
2017-18	481.98	85.07	567.05
2018-19	520.48	67.78	588.26
Total	2,055.34	501.61	2,556.95

These will be provided in the books upon its receipt from GCL. Therefore total Amount recoverable from GCL as on 31.03.2019 is ₹ 4,381.08 Lakhs including amount already provided in the books ₹ 1,824.13 lakhs shown under Current Assets sub heading short term loans and advances as per accounting policies consistently following by the company. (Previous year ₹ 3,812.03 Lacs including amount provided in the books ₹ 1,843.33 lakhs). The company has filed civil suit for recovery of the amount and other reliefs in the Commercial Court, Ahmedabad. GCL has filed an appeal application u/s 11 of Arbitration Act,1996, the Commercial Court vide its order dated 13th Dec, 2017 have rejected said application.GCL, though challenged the said order dated 13.12.2017 in the High Court of Gujarat at Ahmedabad, High Court vide order dated 23rd April,2018 have dismissed said appeal. Appeal against the said order is pending in Supreme Court. No interim stay is granted by the Hon'ble Supreme Court.

Note No. 53 - AGREEMENT OF PURCHASE OF DISTELLARY PROJECT AT CAPTAINGANJ, UP

On 25th June, 2018, an Agreement of Purchase had been entered between A Infrastructure Ltd. (buyer) and J.R. Organics Ltd. (seller), in which the seller is transfer complete possession (which is in custody of District Magistrate by

virtue of Hon'ble Allahabad High Court's order dated 29.01.2016) of the land area of approx 46.26 Acres at Captain Ganj, UP & Lagoons, UP, equipments (as per list in MOU) and transfer of license of Distillery in favour of the buyer for a consideration of ₹ 28.50 Crores plus GST towards the sale consideration of the land, building and equipment. Buyer shall be depositing the consideration to the escrow account of a bank which shall be utilized by the seller to pay off the dues of its lenders, workers, any other dues to keep above mentioned assets free from all types of charges, claims, liens & encumbrances and the balance shall be retained by the him. Any other liability subsisting on the date of agreement shall be borne by the seller party. The above mentioned transaction was to be completed within a period of 6 Months from the execution of agreement. Since the transaction is required to get completed, an extension agreement is entered on 20th December, 2018 in which the target date for completion of transaction is extended for a further period of 6 Months i.e on or before 30th June, 2019. An amount of ₹ 11.45 crore paid is included in capital advance under capital work-in-progress to be allocated in land, building and equipment on completion of the transaction.

Note No. 54

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

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

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

New Delhi
29th May, 2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
Munna Lal Goyal
Director
DIN : 01427276

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN : 00067203

Sd/-
Rajiv Lal Adya
President

Form No. MGT - 11 PROXY FORM

CIN : L25191RJ1980PLC002077

Name of Company : **A INFRASTRUCTURE LIMITED**

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual general meeting/ Extraordinary general meeting of the Company, to be held on the 27th September, 2019 at 3:00 p.m. at Shagun Food Court, 8 P1 P2, R. C. Vyas Colony, Opposite Gupta Hospital, Near Labour Chouraha Bhilwara Rajasthan 311001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March, 2019
2. To declare Final Divident on equity shares for the Financial Year Ended 31st March, 2019
3. To appoint Shri Kuldeep Kaw (DIN: 07882201) as a Director of the Company.
4. Appointment of Shri Nathu Lal Sharma as a Director of the Company
5. Appointment of Shri Pradeep Sahani as a Director of the Company
6. Appointment of Shri Arun Kumar Shishoo as a Director of the Company
7. Ratification of Remuneration to the Cost Auditors
8. Appointment of Mr. Nathu Lal Sharma (DIN: 08204733) as an Independent Director:
9. Appointment of Mr. Pradeep Sahani (DIN: 07554457) as an Independent Director:
10. Re-appointment of Mr. Ram Krishna (DIN: 02773366) as an Independent Director:
11. Re-appointment of Mr. Munna Lal Goyal (DIN: 01427276) as an Independent Director:
12. Re-appointment of Mrs. Priyadarshini Kanoria (DIN: 00114513) as Whole Time Director:

Signed this day of 20.....

Signature of Shareholder



Signature of Proxy Holder(s)

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

ATTENDANCE SLIP

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

Full Name of the Member

Full Name of the First Joint Holder

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

I hereby record my presence at the 39th Annual General Meeting of the Company held at Shagun Food Court, 8 P1 P2, R. C. Vyas Colony, Opposite Gupta Hospital, Near Labour Chouraha Bhilwara Rajasthan 311001 on Friday, 27th September, 2019 at 3:00 p.m.

Register Folio No.

.....
Member's Proxy Signature

No. of shares held.....

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

