

KANORIA ENERGY & INFRASTRUCTURE LIMITED

(Formerly known as A INFRASTRUCTURE LIMITED)

Regd. Office & Works: Hamirgarh - 311 025, Distt. Bhilwara (Rajasthan) Phone: 01482-286102, FAX: 01482-286104

Website: www.ainfrastructure.com, Email: cs@kanoria.org, CIN: L25191RJ1980PLC002077

Ref No.: KEIL/2024-25

Date: 28.06.2024

The Manager (Listing & Corporate Services)

Bombay Stock Exchange Ltd.

Ground Floor, Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai

Maharashtra -400001

BSE Code: 539620

Sub: Notice of 44th Annual General Meeting and Annual Report 2023-24

Dear Sir,

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 44th Annual General Meeting (AGM) scheduled to be held on Thursday, 25th July, 2024 at 12.30 p.m. at Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, Bhilwara, Rajasthan 311001.

The notice convening the 44th AGM and Annual Report 2023-24, are being sent to the members by email whose email addresses are registered with the company/ RTA/Depository participant(s). The Annual Report and notice for AGM are also uploaded on the website of the Company at www.ainfrastructure.com

The details such as manner of casting vote through e-voting and attending the AGM has been set out in the Notice of the AGM.

Kindly take on record.

Thanking You.

Yours faithfully,

For **KANORIA ENERGY & INFRASTRUCTURE LIMITED**
(Formerly known as A INFRASTRUCTURE LIMITED)

(Lokesh Mundra)

Company Secretary

CORPORATE INFORMATION**Board of Directors**

| | |
|--------------------------------|--|
| 1. Shri Sanjay Kumar Kanoria | Managing Director |
| 2. Smt. Priyadarshinee Kanoria | Whole-Time Director |
| 3. Shri Rajiv Lall Adya | Whole-Time Director |
| 4. Shri Kuldeep Kaw | Whole-Time Director |
| 5. Shri Munna Lal Goyal | Independent Director (Ceased on 12th May, 2024 due to death) |
| 6. Shri Ram Krishna | Independent Director (Ceased on 20th March, 2024 due to death) |
| 7. Shri Deepak Gupta | Independent Director |
| 8. Shri Pradeep Sahani | Non-Executive Director |
| 9. Shri Sachin Arora | Independent Director (Appointed on 22nd May, 2024) |

SR. VICE PRESIDENT (FINANCE) & CFO

Shri Shyam Behari Vijay

REGISTERED OFFICE & WORKS

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

COMPANY SECRETARY

Shri Lokesh Mundra

REGISTRAR & TRANSFER AGENT

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

STATUTORY AUDITORS

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

CORPORATE OFFICE

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

COST AUDITORS

M/s Vivek Laddha & Associates
Cost Accountants
Bhilwara

SECRETARIAL AUDITORS

M/s Anil Somani & Associates
Company Secretaries
Bhilwara

BANKERS

State Bank of India
Bank of Baroda
Bank of Maharashtra
Standard Chartered Bank
Kotak Mahindra Bank Ltd

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 44th Annual General Meeting of the Shareholders of M/s KANORIA ENERGY & INFRASTRUCTURE LIMITED (Formerly known as "A INFRASTRUCTURE LIMITED") will be held on Thursday, 25th July, 2024 at 12.30 p.m. at Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, Bhilwara, Rajasthan 311001 to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend on equity shares for the Financial Year ended 31st March, 2024.
3. To appoint a Director in place of Shri Kuldeep Kaw (DIN: 07882201) who has consented to retire by rotation pursuant to Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration of Cost Auditors for the Financial Year 2024-25

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 2024-25 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.

5. **Re-Appointment of Mr. Sanjay Kumar Kanoria (DIN: 00067203) as Managing Director of the Company**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time), consent of the members of the Company be and is hereby accorded for the re-appointment of Shri Sanjay Kumar Kanoria (DIN: 00067203) as the Managing Director and Key Managerial Personnel of the Company, for a period of 5 (Five) years with effect from 08th June, 2024 to 07th June, 2029, not liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and and Mr. Sanjay Kumar Kanoria."

"FURTHER RESOLVED THAT the remuneration payable to Shri Sanjay Kumar Kanoria (DIN: 00067203), shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

"FURTHER RESOLVED THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Shri Sanjay Kumar Kanoria (DIN: 00067203), Managing Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director.

"FURTHER RESOLVED THAT Shri Sanjay Kumar Kanoria (DIN: 00067203), Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

"FURTHER RESOLVED THAT the Board of Director of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

6. **Appointment of Mr. Sachin Arora (DIN: 02928330) as an Independent Director of the company**

To consider and if thought fit, to pass, with or without modification (s), following resolution as a **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) and as per recommendation of Nomination & Remuneration Committee of the Company, Mr. Sachin Arora (DIN: 02928330), 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 years w. e. f. 22nd May, 2024 and whose office shall not be liable to retire by rotation".

"FURTHER RESOLVED THAT any director 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."

7. Appointment of Mr. Mukesh Kumar Sharma (DIN: 08221249) as an Independent Director:

To consider and if thought fit, to pass, with or without modification (s), following resolution as a **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) and as per recommendation of Nomination & Remuneration Committee of the Company, Mr. Mukesh Kumar Sharma (DIN: 08221249), 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 years w. e. f. 15th June, 2024 and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT any director 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.”

8. Re-appointment of Smt. Priyadarshinee Kanoria as Whole Time Director of the company

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members of the company be and is hereby accorded for the re-appointment of Smt. Priyadarshinee Kanoria (DIN: 00114513) as a Whole Time Director of the Company for a period of 5 years, with effect from 29th September 2024, liable to retire by rotation, with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Extra ordinary General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary.

“FURTHER RESOLVED THAT the remuneration payable to Smt. Priyadarshinee Kanoria (DIN: 00114513), shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

“FURTHER RESOLVED THAT where in any financial year during the currency of her tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Smt. Priyadarshinee Kanoria (DIN: 00114513), Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

“FURTHER RESOLVED THAT Smt. Priyadarshinee Kanoria (DIN: 00114513), Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

“FURTHER RESOLVED THAT the Board of Director of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

9. Re-appointment of Shri Pradeep Sahani as Non-executive non-independent director of the company

To consider and if thought fit, to pass, with or without modification (s), following resolution as a **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), pursuant to recommendations of Nomination and Remuneration Committee,), the consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Pradeep Sahani (DIN : 07554457), as Non-Executive Director of the Company for a period of 5 years, with effect from 07th August 2024, liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, 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.”

Place: New Delhi
Date: 15th June, 2024

By order of the Board

Sd/-
Lokesh Mundra
Company Secretary

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 under Item Nos. 4-9 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 appointment/re-appointment as Director under item no. 5 and 9 of the notice are annexed. Pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the additional information of Director liable to retire by rotation and seeking re-appointment has been incorporated in the Corporate Governance Report forming part of Annual Report 2023-24.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND ON A POLL TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate, not more than ten percent of the total share capital of the Company, carrying voting rights. Provided that a Member holding more than ten 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 person or shareholder.
3. In terms of "MCA Circulars" and "SEBI Circular", the Company is sending this AGM Notice along with the Annual Report-2023-24 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. The Notice convening the AGM and the Annual Report-2023-24 has been uploaded on the website of the Company at www.ainfrastructure.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
4. Corporate Members intending to appoint their authorized representatives to attend the AGM and to vote through remote e-Voting/Voting at AGM are requested to send a certified copy of the Board Resolution/Power of Attorney to the Scrutinizer by e-mail at corporatesolutions14@gmail.com with a copy marked to cs@kanoria.org.
5. 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.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 19th July, 2024 to Thursday, 25th July, 2024 (both days inclusive) for the purpose of 44th AGM and determining the entitlement of Dividend, if declared at the AGM
7. The Dividend as recommended by the Board, if declared at the Meeting, will be made payable, after deduction of applicable tax (TDS), within 30 days of the date of declaration i.e. 25th July, 2024 to those Members: -
 - A. who hold shares in dematerialisation form and whose names appear as Beneficial Owners in the list of Beneficial Owners on 18th July, 2024 to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose and
 - B. who hold shares in physical form and whose names appear as Members in the Register of Members of the Company after giving effect to valid Share Transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before 18th July, 2024, however transfer of shares in physical form are not allowed from 01.04.2019.
8. Pursuant to Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2023-24 does not exceed Rs. 5000/-. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
9.
 - a) Members holding the shares in electronic mode may please note that their dividend would be paid through Electronic Clearing Services (ECS) or any other electronic mode. 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 and to ensure that there is no fraudulent encashment of the warrants.
10. In case the Company is unable to pay dividend to any Member directly in their Bank account through Electronic Clearing Services or any other means due to non registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrants to such member at the earliest.
11. The details of an unclaimed Dividend for the year 2015-16 to 2022-23 are available at the website of the Company i.e. www.ainfrastructure.com. The shareholders are requested to write to the Company/RTA for claiming such dividend. Further, in terms of the provisions of the Companies Act, 2013, upon expiry of 7 consecutive years' period, unclaimed dividend amount pertaining to the Year 2015-16 together with shares, if any, will be transferred to the Investor Education and Protection Fund on or before December 05 2024. The details of an unclaimed dividend are updated regularly.

12. Members desiring inspection of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 during AGM may send their request in writing to the Company at cs@kanoria.org.
13. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs@kanoria.org up to the date of the AGM.
14. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from 01.04.2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares that are held by them in physical form.
15. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to company or its RTA by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant. The shareholders holding shares in physical form can register their nomination by sending request to the RTA of the Company
16. Queries, if any, on accounts and operations may please be sent to the Company 7 days in advance of the meeting from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, so as to reach the Company's e-mail address at cs@kanoria.org before 3.00 P.M. on or before 18th July, 2024. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
17. Members are requested to:
 - (a) Notify the change in address, if any, with PIN code numbers immediately to the Company (in case Shares held in physical mode)
 - (b) Quote their regd. Folio Number/DP and client ID Nos. in all their correspondences with the Company or its Registrar and Share Transfer Agent.
18. 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, the members may also register their email id by sending an email on cs@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.
19. 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 cs@kanoria.org mentioning your Folio/DP ID & Client ID.
20. 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.
21. 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

If the shares are held in electronic form, then the change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
22. 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.
23. 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 remote e-voting and voting process to be carried at the AGM in a fair and transparent manner.
24. 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.

25. 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 21st June, 2024 ("Record Date").

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

The remote e-voting period begins on Monday, 22nd July, 2024 at 09:00 A.M. and ends on Wednesday, 24th July, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th July, 2024.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |

| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporatesolutions14@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@kanoria.org
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@kanoria.org. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

Place: New Delhi
Date: 15th June, 2024

By order of the Board
Sd/-
Lokesh Mundra
Company Secretary

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 to 9 of the accompanying Notice dated 15th June, 2024.

Item No. 4

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 30th May, 2024, 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 2024-25 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. 4 of the Notice.

Item No. 5

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') at its meeting held on May 30, 2024 re-appointed Shri Sanjay Kumar Kanoria (DIN: 00067203) as Managing Director of the company for a period of 5 (Five) years w.e.f. 08th June, 2024, subject to approval of members in General Meeting, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Shri Sanjay Kumar Kanoria (DIN: 00067203), aged 65 years is B.A. (Mathematics) from Bostan University, U.S.A. Shri Sanjay Kumar Kanoria (DIN: 00067203) 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 avail of his considerable expertise and to re-appoint Shri Sanjay Kumar Kanoria (DIN: 00067203) as a Managing Director. Accordingly, approval of the members is sought for passing a re appointment of Shri Sanjay Kumar Kanoria (DIN: 00067203) as a Managing 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.

Broad particulars of the terms of appointment and remuneration payable to Shri Sanjay Kumar Kanoria (DIN: 00067203) are as under:

- (a) Period of Agreement: **08th June, 2024 to 07th June, 2029**
- (b) Basis Salary: Rs. 135.00 Lakh per annum, House Rent Allowance: Rs. 45.00 Lakh per annum and Special Allowance: Rs. 70.00 Lakh per annum with a power to the Board to give one or more annual increment subject to maximum ceiling of remuneration to Rs. 400.00 Lakh per annum.
- (c) Gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.
- (d) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Shri Sanjay Kumar Kanoria (DIN: 00067203), as may be determined by the Board and / or the 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 Shri Sanjay Kumar Kanoria (DIN: 00067203), 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 Managing 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 from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Managing Director will be under the overall authority of the Board.
- (ii) The Managing 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 Managing Director shall adhere to the Company's Code of Conduct.
- (iv) The office of the Managing Director may be terminated by the Company or by him by giving 3 (three) months' prior notice in writing.

Shri Sanjay Kumar Kanoria (DIN: 00067203) 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 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 appointment of Shri Sanjay Kumar Kanoria (DIN: 00067203) under Section 190 of the Act

Details of Shri Sanjay Kumar Kanoria (DIN: 00067203) 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 PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General Information

- Nature of industry:** The Company is engaged into manufacturing of Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products.
- 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.
- Financial performance based on given indicators: Standalone Financial Results:**

Rs. in Lacs

| Particular | 2023-24 | 2022-23 | 2021-22 |
|-------------------------|----------|----------|----------|
| Profit (Loss) after Tax | 786.06 | 954.68 | 1239.20 |
| Net Worth | 9021.91 | 8274.74 | 7356.64 |
| Earnings Per Share | 0.92 | 1.12 | 1.45 |
| Turnover | 34900.78 | 31612.38 | 28647.29 |

II. Information about the Appointee

1. Background details:

The background details and profile of Shri Sanjay Kumar Kanoria (DIN: 00067203) 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 2023-2024 is as follows:

(Rs. in Lacs)

| Name of the Directors | Remuneration paid/payable for 2023-24 (including contribution to PF) |
|----------------------------|--|
| Mr. Sanjay Kumar Kanoria | 250.00 |
| Mrs. Priyadarshini Kanoria | 72.00 |
| Mr. Rajiv Lall Adya | 73.74 |
| Mr. Kuldeep Kaw | 6.19 |

3. Job Profile and suitability:

Shri Sanjay Kumar Kanoria (DIN: 00067203), Managing 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. He has successfully and in a sustained way contributed significantly towards the growth and overall performance of the Company. He has extensive experience in the Asbestos Cement Pressure Pipes, Asbestos Cement Corrugated Roofing Sheets and allied products.

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 Managing Director/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 Shri Sanjay Kumar Kanoria as Managing Director and Smt. Priyadarshinee Kanoria wife of Shri Sanjay Kumar Kanoria as stated above and their respective shareholding held directly or indirectly in the Company, they do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

The Company has received from Shri Sanjay Kumar Kanoria (DIN: 00067203) (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in form DIR-8 in terms of Companies (Appointment

& Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013

Shri Sanjay Kumar Kanoria (DIN: 00067203) and Smt. Priyadarshini Kanoria wife of Shri Sanjay Kumar Kanoria are interested in the resolution set out at Item No. 05 of the Notice.

The relatives of Shri Sanjay Kumar Kanoria (DIN: 00067203) may be deemed to be interested in the resolution set out at Item No. 05 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Except 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 recommends the Special Resolution set out at Item No. 05 of the Notice for approval by the members.

Item No. 6

On the recommendation of Nomination & Remuneration Committee 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, the Board of Directors of the Company on 22nd May, 2024 has approved the appointment of Mr. Sachin Arora (DIN:02928330), 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 his candidature for the office of Directors.

In the opinion of the Board of Directors, Mr. Sachin Arora (DIN:02928330) 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 Director of the Company and he is independent of the management.

The Company has received declaration from Mr. Sachin Arora (DIN:02928330) 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, consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Sachin Arora (DIN:02928330) have been received by the Company, and consents have been obtained from Mr. Sachin Arora (DIN:02928330) pursuant to Section 152 of the Act.

Mr. Sachin Arora is an Advocate and Fellow Company Secretary having more than 16 (sixteen) years of experience in Corporate Law advisory & compliances; Forex Management services; Setting up of new entity in India or outside India; Mergers & Acquisitions; Due Diligences; Corporate drafting and India Investment strategies & advisory. He is representing clients before National Company Law Tribunal, Ministry of Corporate Affairs, District & High Courts and quasi-judicial authorities.

Keeping in view his qualification and experience, the Board considers that his association as an Independent Director of the company would be immense benefit to the Company.

The Board recommends the special resolution at item no 6 of this notice for approval of the members.

Except Mr. Sachin Arora (DIN:02928330), 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 Special resolution set out at Item No. 6 of the accompanying Notice of the Annual General Meeting.

Item No. 7

On the recommendation of Nomination & Remuneration Committee 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, the Board of Directors of the Company in their meeting held on 15th June, 2024 has approved the appointment of Mr. Mukesh Kumar Sharma (DIN: 08221249), 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 his candidature for the office of Directors.

In the opinion of the Board of Directors, Mr. Mukesh Kumar Sharma (DIN: 08221249) 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 Director of the Company and he is independent of the management.

The Company has received declaration from Mr. Mukesh Kumar Sharma (DIN: 08221249) 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, consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Mukesh Kumar Sharma (DIN: 08221249) have been received by the Company, and consents have been obtained from Mr. Mukesh Kumar Sharma (DIN: 08221249) pursuant to Section 152 of the Act.

Mr. Mukesh Kumar Sharma (DIN: 08221249) is a Law graduate and practicing lawyer since 2001 and having experience of more than 23 years in the field of Code of Civil Procedure, Evidence Act, Code of Criminal Procedure, Real estate and property laws, Intellectual property laws, Banking and Finance etc

Keeping in view his qualification and experience, the Board considers that his association as an Independent Director of the company would be immense benefit to the Company.

The Board recommends the special resolution at item no 7 of this notice for approval of the members.

Except Mr. Mukesh Kumar Sharma (DIN: 08221249), 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. 7 of the accompanying Notice of the Annual General Meeting.

Item No.8

Re-appointment of Smt. Priyadarshinee Kanoria (DIN: 00114513) as Whole Time Director of the Company

The Board of Directors of the Company ("the Board") at its meeting held on June 15, 2024 has, subject to approval of members, re-appointed Smt. Priyadarshinee Kanoria (DIN: 00114513) as Whole Time Director for a period of 5 (Five) years on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Smt. Priyadarshinee Kanoria (DIN: 00114513) 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 avail her considerable expertise and to re-appoint Smt. Priyadarshinee Kanoria (DIN: 00114513) as a Whole Time Director.

Therefore, it is proposed to seek members' approval for the re-appointment and remuneration payable to Smt. Priyadarshinee Kanoria (DIN: 00114513) as Whole Time Director of the Company, in terms of the applicable provisions of the Companies Act.

Broad particulars of the terms of appointment and remuneration payable to Smt. Priyadarshinee Kanoria (DIN: 00114513) are as under:

- (c) Period of Agreement: **29th September, 2024 to 28th September, 2029**
- (d) Basic Salary of Rs. 7,00,000/- per month with a power to the Board to give one or more annual increment subject to maximum basic salary of 12,50,000/- per month.
- (c) Gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.
- (d) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Smt. Priyadarshinee Kanoria (DIN: 00114513), as may be determined by the Board and / or the 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. Priyadarshinee Kanoria (DIN: 00114513), 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 from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole Time Director will be under the overall authority of the Board.
 - (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 1 (One) months' prior notice in writing.

Smt. Priyadarshinee Kanoria (DIN: 00114513) 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 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 appointment of Smt. Priyadarshinee Kanoria (DIN: 00114513) under Section 190 of the Act.

Details of Smt. Priyadarshinee Kanoria (DIN: 00114513) 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 PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

III. General Information

- Nature of industry:** The Company is engaged into manufacturing of Asbestos Cement Pressure Pipes Asbestos Cement A.C. Corrugated Roofing Sheets and allied products.
- 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.
- Financial performance based on given indicators: Standalone Financial Results:**

Rs. in Lacs

| Particular | 2023-24 | 2022-23 | 2021-22 |
|-------------------------|----------|----------|----------|
| Profit (Loss) after Tax | 786.06 | 954.68 | 1239.20 |
| Net Worth | 9021.91 | 8274.74 | 7356.64 |
| Earnings Per Share | 0.92 | 1.12 | 1.45 |
| Turnover | 34900.78 | 31612.38 | 28647.29 |

IV. Information about the Appointee

1. Background details:

The background details and profile of Smt. Priyadarshinee Kanoria (DIN: 00114513) 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 2023-2024 is as follows:

(Rs. Lacs)

| Name of the Directors | Remuneration paid/payable for 2023-24 (including contribution to PF) |
|----------------------------|---|
| Mr. Sanjay Kumar Kanoria | 250.00 |
| Mrs. Priyadarshini Kanoria | 72.00 |
| Mr. Rajiv Lall Adya | 73.74 |
| Mr. Kuldeep Kaw | 6.19 |

3. Job Profile and suitability:

Smt. Priyadarshinee Kanoria (DIN: 00114513), 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. He has successfully and in a sustained way contributed significantly towards the growth and overall performance of the Company. He has extensive experience in the Asbestos Cement Pressure Pipes, Asbestos Cement Corrugated Roofing Sheets and allied products.

4. Remuneration Proposed:

Details of remuneration proposed for approval of the Shareholders at this Extra Ordinary 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 Smt. Priyadarshinee Kanoria (DIN: 00114513) as Whole Time Director and their respective shareholding if any held directly or indirectly in the Company, she does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

The Company has received from Smt. Priyadarshinee Kanoria (DIN: 00114513) (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the

Companies Act, 2013.

Smt. Priyadarshinee Kanoria (DIN: 00114513) and Shri Sanjay Kumar Kanoria husband of Smt. Priyadarshinee Kanoria are interested in the resolution set out at Item No. 07 of the Notice.

The relatives of Smt. Priyadarshinee Kanoria (DIN: 00114513) may be deemed to be interested in the resolution set out at Item No. 08 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Except 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 recommends the Special Resolution set out at Item No. 08 of the Notice for approval by the members.

Item No. 9

Mr. Pradeep Sahani (DIN: 07554457) was appointed as an Independent Director of the Company by the members at the 39th Annual General Meeting of the Company held on 08th August, 2019 and thereafter members of the company have changed his designation from Independent Director to Non-Independent Non-Executive Director w.e.f. Feb. 13, 2023.

On the basis of the report of performance evaluation and on recommendation of Nomination and Remuneration Committee 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 15th June, 2024 has approved the re-appointment of Mr. Pradeep Sahani (DIN: 07554457), as Non-Independent Non-Executive Director for a term of five consecutive years, liable to retire by rotation, subject to the approval of the shareholders.

The Company has received from Mr. Pradeep Sahani (i) consent in writing to act as Non-Executive Non Independent Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Keeping in view, the long term fruitful association with Mr. Pradeep Sahani, your Board of Directors recommends his appointment as a Non-Executive Non Independent Director, liable to retire by rotation to the members for their approval by way of an Ordinary Resolution as set out at Item No. 9 of the accompanying Notice of the 44th AGM.

Mr. Pradeep Sahani is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of Director by any such authority and has given his consent for the said appointment.

Mr. Pradeep Sahani (DIN: 07554457) is not related to any Director, promoter or Key Managerial Personal of the company.

The information as required under the Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) of Mr. Pradeep Sahani is provided in Annexure "A" to the Notice.

The Board recommends the special 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.

By order of the Board

Sd- /

Lokesh Mundra
Company Secretary

Place: New Delhi
Date: 15th June, 2024

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 | Mr. Sanjay Kumar Kanoria | Mrs. Priyadarshinee Kanoria | Mr. Kuldeep Kaw |
| DIN | 00067203 | 00114513 | 07882201 |
| No. of Board Meeting attended during financial year 2023-24 | 10 | 10 | 9 |
| AGE | 65 Years | 55 Years | 54 Years |
| Nationality | Indian | Indian | Indian |
| Date of Appointment/ Reappointment | 08th June, 2024 | 29th September, 2024 | 29th September, 2022 |
| Qualification | B.A. (Mathematics) from Bostan University, U.S.A. | Graduate | Graduate |
| Expertise in specific functional areas | He has rich experience in Asbestos Cement Pipe & Sugar Industry as he had served more than 40 years in these industries. | She has rich experience in Asbestos Cement Pipe & Sugar Industry as she had served more than 30 years in these industries. | He has more than 20 years of experience in different fields. |
| Directorship held in other public companies (excluding foreign companies) | Nil | Nil | Nil |
| Membership/Chairmanship of committees of other Indian public Companies | - | - | 1 |
| Number of share held in the company | Nil | 1968800 | Nil |
| Relationship with other Directors | Husband of Mrs. Priyadarshinee Kanoria, Whole Time Director | Wife of Shri Sanjay Kumar Kanoria, Managing Director | Not related with other directors |

| | | | |
|--|--|---|---|
| Particular | Mr. Sachin Arora | Mr. Mukesh Kumar Sharma | Mr. Pradeep Sahani |
| DIN | 02928330 | 08221249 | 07554457 |
| No. of Board Meeting attended during financial year 2023-24 | Nil | Nil | 3 |
| AGE | 40 Years | 48 Years | 62 Years |
| Nationality | Indian | Indian | Indian |
| Date of Appointment/ Reappointment | 22/05/2024 | 15/06/2024 | 07/08/2024 |
| Qualification | Advocate and Fellow Company Secretary | Law graduate and practicing lawyer since 2001 | Masters of Management Studies |
| Expertise in specific functional areas | He has rich experience of more than 16 (sixteen) years in Corporate Law advisory & compliances; Forex Management services; Setting up of new entity in India or outside India; Mergers & Acquisitions; Due Diligences; Corporate drafting and India Investment strategies & advisory. He is representing clients before National Company Law Tribunal, Ministry of Corporate Affairs, District & High Courts and quasi-judicial authorities. | He has rich experience of more than 23 years in the field of Code of Civil Procedure, Evidence Act, Code of Criminal Procedure, Real estate and property laws, Intellectual property laws, Banking and Finance etc. | He has promoted M/s RBBL, a medium scale unit for manufacture of steel balls for Ball Bearings from 1987 to 2004 and thereafter promoted a Private Equity Fund 'Elliot Resorts Limited' based out of Mauritius, with HNIs, Pension Funds & other Corporate investors (2004 onwards) |
| Directorship held in other public companies (excluding foreign companies) | Nil | Nil | Nil |
| Membership/Chairmanship of committees of other Indian public Companies | - | - | - |
| Number of share held in the company | Nil | Nil | Nil |
| Relationship with other Directors | He is not related with other Directors | He is not related with other Directors | He is not related with other Directors |

KANORIA ENERGY & INFRASTRUCTURE LIMITED

(Formerly known as A INFRASTRUCTURE LIMITED)

CIN : L25191RJ1980PLC002077

Registered Office : P.O. Hamirgarh, Distt. BHILWARA - 311 025.(Raj.)

**Form No.MGT - 11
PROXY FORM**

| |
|---|
| 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 of the member (S) : |
| Address : 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 Annual General Meeting of the Company, to be held on the Thursday, 25th July, 2024 at 12.30 p.m. at Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, 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, 2024.
2. To declare Final Dividend on equity shares for the Financial Year Ended 31st March, 2024.
3. Re-Appointment of Shri Kuldeep Kaw (DIN: 07882201) as Director of the Company.
4. Ratification of Remuneration to the Cost Auditors.
5. Re-Appointment of Shri Sanjay Kumar Kanoria (DIN: 00067203) as Managing Director of the Company.
6. Appointment of Mr. Sachin Arora (DIN: 02928330) as an Independent Director of the company
7. Appointment of Mr. Mukesh Kumar Sharma (DIN: 08221249) as an Independent Director of the company.
8. Re-appointment of Smt. Priyadarshinee Kanoria as Whole Time Director of the company
9. Re-appointment of Shri Pradeep Sahani as Non-executive non-independent director of the company

Signed this day of 20.....Signature of Shareholder

| |
|-----------------------------------|
| Affix Re.1 revenue stamp |
|-----------------------------------|

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.

KANORIA ENERGY & INFRASTRUCTURE LIMITED

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ATTENDANCE SLIP**ANNUAL GENERAL MEETING - THURSDAY, 25TH JULY, 2024**

(To be handed over at the entrance of the meeting hall to be filled in block letters)

| | |
|--|--|
| Regd. Folio No./DP id No.*/Client id No. | |
| No. of Shares held | |
| Name and Address of the First Shareholder (IN BLOCK LETTERS) | |
| Name of the Joint holder (if any) | |
| Name of Proxy | |

I hereby record my presence at the Annual General Meeting of the Company held at Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, Bhilwara, Rajasthan 311001 on Thursday, 25th July, 2024 at 12.30 p.m.

.....
Member/Proxy Name in Block Letters

.....
Member /Proxy Signature
(To be signed at the time of handing over this slip)

ELECTRONIC VOTING PARTICULARS

| EVEN (E-Voting Event Number) | USER ID | PASSWORD |
|------------------------------|---------|----------|
| 128981 | | |

DIRECTORS REPORT

To
The Members

Your Directors have pleasure to present the 44th Annual Report on the business and operations of your Company along with the Financial Statements for the year ended 31st March, 2024.

1. FINANCIAL RESULTS AND STATE OF AFFAIRS:

(₹ In Lakhs)

| PARTICULARS | 31.03.2024 | 31.03.2023 |
|--|-----------------|-----------------|
| Revenue From Operations | 34777.57 | 31329.21 |
| Other Income | 123.21 | 283.17 |
| Total Income | 34900.78 | 31612.38 |
| Profit before Depreciation, Interest & Exceptional Items | 2699.49 | 2700.31 |
| Less: Finance cost | 1292.93 | 1035.23 |
| Profit before Depreciation & Exceptional Items | 1406.56 | 1665.08 |
| Less: Depreciation | 351.99 | 327.42 |
| Profit before Exceptional Items | 1054.57 | 1337.67 |
| Exceptional Items | - | - |
| Profit before tax | 1054.57 | 1337.67 |
| Less: Tax Expenses | 268.51 | 382.99 |
| Profit after tax for the year | 786.06 | 954.68 |

COMPANY PERFORMANCE

The financial statements have been prepared as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI).

During the year under review, your Company has achieved a turnover of ₹ 34777.57 Lakh against ₹ 31329.21 Lakh during previous year. The Company has reported a Profit after tax of ₹ 786.06 Lakh as against ₹ 954.68 Lakh during previous year.

During the year under review production of AC Pipes and AC Sheets was 57794 Metric Tons and 172865 Metric Tons respectively.

TRANSFER TO GENERAL RESERVES

During the financial year under review there was no transfer to General Reserve by the Company.

DIVIDEND

Your Directors are pleased to recommend payment of a final Dividend of 1% i. e. Re. 0.05 per equity share on the fully paid-up Equity Shares of Rs. 5/- each for the financial year 2023-24 subject to approval of shareholders at the ensuing Annual General Meeting.

CREDIT RATING

Infomerics Valuation and Rating Pvt. Ltd. has assigned below credit ratings to the Company:

| Facility availed | Ratings |
|----------------------------|--|
| Long Term Bank Facilities | IVR BBB- / Stable (IVR Triple B Minus with Stable outlook) |
| Short Term Bank Facilities | IVR A3 |

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 and other provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends that are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. In compliance with the aforesaid provisions, the Company has transferred the following unclaimed and unpaid dividends and shares to IEPF as follows:

| S. No. | Particulars | | Amount / No. of shares Transferred to IEPF | Date on which Dividend / Shares are transferred |
|--------|---|--------------------------|--|---|
| 1. | Transfer of Unclaimed and unpaid dividend | 2015-16 (Final Dividend) | ₹ 1,27,838 | 08.12.2023 |
| 2. | Transfer of shares to IEPF | 2015-16 | 94,800 | 11.01.2024 |

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.
- The Company has not issued Bonus Shares during the year under review.

The Authorized Share Capital of the Company has increased from ₹ 61,00,00,000 /- (Rupees Sixty-One Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5/- (Rupees Five only) each and 11,00,000 (Eleven Lakh) redeemable Preference Shares of ₹100 (Rupees Hundred only) each to ₹ 90,00,00,000 /- (Rupees Ninety Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5/- (Rupees Five only) each and 40,00,000 (Forty Lakh) redeemable Preference Shares of ₹100 (Rupees Hundred only) each, by creation of additional 29,00,000 (Twenty Nine Lakh) redeemable Preference shares of ₹ 100/- (Rupees Hundred only) each ranking pari passu with the existing redeemable Preference share of the Company and consequent to above said increase in the authorized equity share capital, Clause V of the Memorandum of Association of the Company is also altered on 04.12.2023.

The Company has issued 5,50,000 Redeemable Preference Shares of Rs. 100/- each during financial year 2023-24.

The paid up Equity Share Capital as on 31st March, 2024 is Rs. 53,65,72,000 (Rupees Fifty Three Crore Sixty Five Lakh Seventy-Two Thousand Only) divided into 8,52,91,400 Equity Shares of Rs. 5/- each and 11,01,150 preference shares of Rs. 100/- each.

EMPLOYEES STOCK OPTION PLAN

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

DIRECTORS / KEY MANAGERIAL PERSONNEL- APPOINTMENT, RE-APPOINTMENT & RESIGNATION

Presently, the Company's Board comprises of 8 (Eight) Directors, The Board has 4 (Four) Executive Director which includes Managing Director & 3 (Three) Whole Time Directors and 1 (One) Non- Executive Director and 3 (Three) Non- Executive Independent Directors.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Kuldeep Kaw (DIN: 07882201), Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

Mr. Deepak Gupta (DIN: 00031534) was appointed as Independent Director of the company on August 11, 2023 and Mr. Nathu Lal Sharma, Independent Director of the company was retired after completing his 5 years' tenure on August 31, 2023.

Mr. Rajiv Lal Adya (DIN: 06915169) Whole Time Director of the company re-appointed for a period of 3 years w.e.f. November 12, 2023

After the closing of financial year Shri Sachin Arora (DIN:02928330) was appointed as an Additional Director (Category: Non-Executive, Independent Director) on the Board of the Company with effect from May 22, 2024 for a period of 5 years and Mr. Mukesh Kumar Sharma (DIN: 08221249) was appointed as an Additional Director (Category: Non-Executive, Independent Director) on the Board of the Company with effect from June 15, 2024 for a period of 5 years.

Brief resume of the abovementioned Directors being re-appointed, nature of expertise in specific functional areas, detail of Directorship in other companies, membership / chairmanship of committees of the board and other details, as stipulated under Regulation 36(3) of SEBI LODR and Secretarial Standards issued by The Institute of Company Secretaries of India, are given in the Notice forming part of the Annual Report.

The Board of Directors of the Company regret to inform you of the sudden and sad demise of Mr. Ram Krishna, Independent Director of the Company, on Wednesday, March 20, 2024 and Mr. Munna Lal Goyal, Chairman / Independent Director of the Company, on Sunday, May 12, 2024.

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.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations.

BOARD MEETINGS

The Company had Ten (10) 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, 2024 the Board have Four committees: the audit committee, the nomination and remuneration committee, the corporate social responsibility committee and the stakeholder's relationship committee. A detailed note on the composition of the Board and its committees is provided in the corporate governance report section of this Annual 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. The Nomination & Remuneration Policy can access at www.ainfrastructure.com under Policies.

STATUTORY AUDITOR AND AUDIT REPORT

M/s K. N. Gutgutia & Co. Chartered Accountants, (Firm Registration Number 304153E), Kolkata who were appointed as statutory auditors of the Company to hold the office from the conclusion of the 42nd annual general meeting till the conclusion of 47th annual general meeting to be held in the year 2027 audit the books of the Company and submit their report. The report of the Statutory Auditors on the financial statements for the financial year 2023-24 does not contain any qualifications or adverse remarks.

SECRETARIAL AUDITOR

Your Board has appointed M/s Anil Somani & Associates, (M. No. 36055) Company Secretaries, Bhilwara as Secretarial Auditors of the Company for the financial year 2023-24 to conduct secretarial audit.

The Secretarial Auditors' Report for the financial year 2023-24 is enclosed as **Annexure I** to the Board's report.

The Management's comments on observations in the report are as under:

- i. Delay submission of Corporate Governance Report for the quarter ended March, 2023 was due to non-availability of signatory.
- ii. Delay submission of Annual Report for the year ended March, 2023 was due to non-availability of signatory.
- iii. Shri Sanjay Kumar Kanoria and Smt. Priyadarshinee Kanoria were no longer associated with Vishvjyoti Trading Ltd. upon sale of shareholding in the year 2014.

Delisting Committee of Bombay Stock Exchange vide order dated 08th January, 2024 compulsorily delisted equity shares of Vishvjyoti Trading Ltd. from the platform of the exchange. Shri Sanjay Kumar Kanoria and Smt. Priyadarshinee Kanoria have filed an appeal against the order of Bombay Stock Exchange before Securities Appellate Tribunal, Mumbai.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by BSE dated April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s Anil Somani & Associates, Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2024.

M/s Anil Somani & Associates, Company Secretaries has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, your Directors have appointed Mr. Kailash Chandra Rathi as an internal auditor of the company for the Financial Year 2024-25 and their report is reviewed by the audit committee from time to time.

COST AUDITOR

The Board of Directors has appointed M/s Vivek Laddha & Associates, Cost Accountants as Cost Auditors (Firm Registration No. 103465) for conducting the audit of cost records made and maintained by the Company for the financial year 2024-25 pursuant to Section 148 of the Companies Act, 2013.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for FY 2024-25 is required to be ratified by the members; the Board recommends the same for approval by members at the ensuing AGM.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report (MD&A) for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

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

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders.

A certificate issued by the auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report and forms part of this Report.

SECRETARIAL STANDARDS

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

LISTING ON STOCK EXCHANGE

Equity Shares of your Company are presently listed at BSE Limited (BSE). The Annual Listing fee for the financial year 2023-24 has been paid to the Stock Exchange.

NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the year under review.

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, political, fidelity and legal risk.

As a matter of policy, these risks are assessed and appropriate steps 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

All Related Party Transactions that were entered into during the financial year ended on March 31, 2024 were on an arm's length basis and in the ordinary course of business under Section 188(1) of the Act and the Listing Regulations. Details of the transactions with Related Parties are provided in the accompanying financial statements (Note no. 46 of Financial Statement) in compliance with the provision of Section 134(3) (h) of the Act.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website under investor relations/ codes and policies tab at www.ainfrastructure.com.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of section 73 of the Act read with the Companies (Acceptance of Deposits) Rule 2014 during the year.

BANKS AND FINANCIAL INSTITUTIONS

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions / banks apart from payment of interest on working capital to the banks. Banks and Financial Institutions continue their unstinted support in all aspects and the Board records its appreciation for the same.

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

Your Company is committed to make a positive contribution to communities where it operates. Pursuant to Section 135 of the Companies Act, 2013, the Company constituted CSR committee and formulated CSR Policy as guiding principle for undertaking CSR activities. The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavour for improvement in quality of life and betterment of society through its CSR related initiatives.

During the current year, the Company has incurred expenditure of Rs. 20.55 Lacs against obligation of Rs. 20.37 Lacs towards CSR activities during the financial year 2023-24 under Schedule VII of the Companies Act, 2013 and CSR policy adopted by the Company. The disclosures of CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed hereto and form part of this report as **Annexure – II**.

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 – III** and forms integral part of this Report

ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Amendment rules, 2020, Annual Return for the financial year 2023-24 is available on the Company's website under investor relations/ corporate announcements tab at www.ainfrastructure.com.

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 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.

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.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, EMPLOYEES AND GENERAL:

Statement showing disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure-5. In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the top ten employees in terms of the remuneration drawn as set out in said rules attached with this report as **Annexure- V**.

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 the company. 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 there of.

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: 15th June, 2024

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

Sd/-
Rajiv Lall Adya
Director
DIN: 06915169

ANNEXURE-I

To,
The Members,
KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly known as **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 **KANORIA ENERGY & INFRASTRUCTURE LIMITED** (Formerly known as **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, 2024** 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, 2024** 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 **except:**

1. The Company has late submitted Corporate Governance Report for the quarter ended March, 2023 and paid fine of Rs. . 9440/- as imposed by BSE Ltd.
2. The Company has late submitted Annual Report for the year ended March, 2023 to BSE Ltd. and paid fine of Rs. 4720/- as imposed by BSE Ltd.
3. Delisting Committee of Bombay Stock Exchange vide order dated 08th January, 2024 compulsorily delisted equity shares of Vishvjyoti Trading Ltd. from the platform of the exchange.

The Management of the company has informed that Shri Sanjay Kumar Kanoria and Smt. Priyadarshinee Kanoria were no longer associated with Vishvjyoti Trading Ltd. upon sale of shareholding in the year 2014.

Shri Sanjay Kumar Kanoria and Smt. Priyadarshinee Kanoria have filed an appeal against the order of Bombay Stock Exchange before Securities Appellate Tribunal, Mumbai.

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.

We further report that name of the Company has been changed from **A INFRASTRUCTURE LIMITED** to **KANORIA ENERGY & INFRASTRUCTURE LIMITED** with effect from 19th April, 2023.

Place: Bhilwara
Date: 17th June, 2024

For **Anil Somani & Associates**
Company Secretaries
PR 1869/2022

Sd/-
Anil Kumar Somani
ACS: 36055
COP: 13379
UDIN: A036055F000579721

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
KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly known as **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, followed by the company 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. Whereever 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.

Place: Bhilwara
Date: 17th June, 2024

For **Anil Somani & Associates**
Company Secretaries

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

Secretarial compliance report of KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly known as A INFRASTRUCTURE LIMITED)
for the year ended 31st March, 2024

1. We have examined: -

- (a) all the documents and records made available to us and explanation provided by **KANORIA ENERGY & INFRASTRUCTURE LIMITED (Formerly known as A INFRASTRUCTURE LIMITED)** ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **N.A.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **N.A.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **N.A.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations /Remarks by PCS* |
|---------|--|--------------------------------|-------------------------------|
| 1. | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.. | Yes | |
| 2. | Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI | Yes Yes | |
| 3. | Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website | Yes Yes Yes | |
| 4. | Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | |

| | | | |
|-----|--|----------|--------------------------|
| 5. | Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries | NA NA | |
| 6. | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | |
| 7. | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | |
| 8. | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes | |
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**). | No | Refer below observations |
| | <p>1. There was an instance of delayed submission of quarterly Corporate Governance report under Regulation 27(2) of SEBI (LODR), 2015 for the quarter ended on March 31, 2023. The Company has paid the fine and provided necessary clarifications to the Stock exchange.</p> <p>2. There was an instance of delayed submission of annual report under Regulation 34 of SEBI (LODR), 2015 for the year ended on March 31, 2023. The Company has paid the fine and provided necessary clarifications to the Stock exchange.</p> <p>3. The Management of the company has informed that Shri Sanjay Kumar Kanoria and Smt. Priyadarshinee Kanoria were no longer associated with Vishvjyoti Trading Ltd. upon sale of shareholding in the year 2014. Delisting Committee of Bombay Stock Exchange vide order dated 08th January, 2024 compulsorily delisted equity shares of Vishvjyoti Trading Ltd. from the platform of the exchange. Shri Sanjay Kumar Kanoria and Smt. Priyadarshinee Kanoria have filed an appeal against the order of Bombay Stock Exchange before Securities Appellate Tribunal, Mumbai.</p> | | |
| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. | Yes | |

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes/ No/ NA) | Observations / Remarks by PCS* |
|---------|--|---|---|
| 1. | <p>Compliances with the following conditions while appointing/re-appointing an auditor</p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit</p> | <p>NA</p> <p>NA</p> <p>NA</p> | <p>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</p> |
| 2. | <p>Other conditions relating to resignation of statutory auditor</p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> | <p>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</p> |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019. | NA | No Such Case Observed During the Year |

(a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
| | | | | | | | | | | |

| | | | | | | | | | | |
|--|--|-------|--|----------|------|---|------------|---|---|--|
| submission of quarterly Corporate Governance Report within 21 days from the end of quarter | Regulation 27 (2) of SEBI (LODR) Regulations, 2015 | 27(2) | Delayed filing of Corporate Governance Report for the quarter ended March 2023 | BSE Ltd. | Fine | The Company has filed Corporate Governance Report for the quarter ended March 2023 delayed by 03 days on 27.04.2023 | Rs. 9440/- | The Company has filed Corporate Governance Report for the quarter ended March 2023 delayed by 03 days on 27.04.2023 | The Company has paid fine of Rs. 9440/- | The Company has paid fine amount to BSE Ltd. |
| Non-submission of the Annual Report within the period prescribed under this regulation | Regulation 34 of SEBI (LODR) Regulations, 2015 | 34 | Delayed filing of Annual Report for the year ended March 2023 | BSE Ltd. | Fine | The Company has filed Annual Report for the year ended March 2023 delayed by 02 days | Rs. 4720/- | The Company has filed Annual Report for the year ended March 2023 delayed by 02 days | The Company has paid fine of Rs. 4720/- | The Company has paid fine amount to BSE Ltd. |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|--|--|--|-----------------|----------------|---|-------------|---|---|--|
| 1. | submission of quarterly Corporate Governance Report within 21 days from the end of quarter | Regulation 27 (2) of SEBI (LODR) Regulations, 2015 | Delayed filing of Corporate Governance Report for the quarter ended March 2022 | BSE Ltd. | Fine | The Company has filed Corporate Governance Report for the quarter ended March 2022 delayed by 03 days on 24.04.2022 | Rs. 7080 | The Company has filed Corporate Governance Report for the quarter ended March 2022 delayed by 03 days on 24.04.2022 | The Company has paid fine of Rs. 7080/- | The Company has paid fine amount to BSE Ltd. |

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Anil Somani & Associates**
Company Secretaries
PR 1869/2022

Place: Bhilwara
Date: 27th May, 2024

Sd/-
Anil Kumar Somani
ACS: 36055
COP: 13379
UDIN: A036055F000459643

CORPORATE SOCIAL RESPONSIBILITY

During the year Company constituted Corporate Social Responsibility Committee (CSR) pursuant to provisions of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

| | |
|---|--|
| 1. A brief outline of the company's CSR policy, Including overview of projects or programs Proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs | The CSR Policy of the Company reflects the Company's philosophy on its social commitment and mission which is designed to portray its obligation to be a responsible corporate citizen and presents the strategies and methods for undertaking social programs for well-being and sustainable development of the local community in which it operates. The Policy applies to all CSR initiatives and activities taken up at the various work centers and locations of the Company, for the benefit of various segments of the society, with the emphasis on the under privileged. Each CSR activity/project of the Company is undertaken/executed either directly by the Company or channelized through implementing agencies. In compliance with the provisions of the Companies Act, 2013, the Company has framed a CSR Policy and the same has been placed at the website of the Company under the link http://ainfrastructure.com/codes-and-policies/ |
| 2. The Composition of the CSR Committee | 1. Shri Munna Lal Goyal, Chairman 2. Shri Deepak Gupta, Member 3. Shri Kuldeep Kaw, Member |
| 3. Average net profit of the company for last Three financial years. | Average net profit of Rs. 1018.43 Lacs |
| 4. Prescribed CSR Expenditure (two percent of The amount as in item 3 above). | Rs. 20.37 Lacs |
| 5. Details of CSR spent during the financial year 2023-24 (a) Total amount to be spent for the financial Year 2023-24 (b) Amount spent (c) Amount un spend | Rs. 20.37 Lacs Rs. 20.55 Lacs NIL |

Manner in which the amount spent during the financial year is detailed below:

Rs. In Lacs

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--------------|---|---|---|--|---|---|---|
| S. No. | CSR project or activity identify | Sector in which The Project is Covered | Projects or Programs 1) Local area or other 2) Specify the state & District where projects or programs was under take | Amount outlay (budget) project or programs wise. | Amount spent on the projects or programs Sub- heads : 1) Direct on projects or programs 2) Overheads: | Cumulative Expenditure upto the reporting period. | Amount spent Direct or through implementing Agency. |
| 1 | Promoting education and enhancing vocation skills | Right based approached for livelihood enhancement | Bhilwara (Rajasthan) | 13.50 | 13.84 | 13.84 | Direct |
| 2 | Eradicating hunger, poverty and malnutrition | Eradicating hunger and poverty | Bhilwara (Rajasthan) | 3.00 | 3.00 | 3.00 | Direct |
| 3 | Ensuring Environment Sustainability | Tree Plantation | Bhilwara (Rajasthan) | 2.50 | 2.60 | 2.60 | Direct |
| 4 | Rural development | Rural development | Bhilwara (Rajasthan) | 1.25 | 1.11 | 1.11 | Direct |
| Total | | | | 20.25 | 20.55 | 20.55 | |

The Company has spent Rs. 20.55 Lacs against obligation of Rs. 20.37 Lacs during the year 2023-24. Total amount of Rs. 0.18 Lakhs is spent in excess by the Company during the year 2023-2024

The Company is committed to focus on growth and betterment of lives by contributing towards communities around which it operates. we are continuously exploring new opportunities, activities and initiatives that align with our CSR Policy and create maximum impact.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 15th June, 2024

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

Sd/-
Rajiv Lall Adya
Director
DIN: 06915169

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 | | 31.03.2024 | 31.03.2023 |
|--------------------|---|-------------------|-------------------|
| 1 | Electricity: | | |
| (A) | Purchased | | |
| | Units(in '00000) | 160.41 | 156.93 |
| | Total amount (Rs. in Lacs) | 1358.00 | 1197.49 |
| | Rate/Unit (in Rs.) | 8.47 | 7.63 |
| (B) | Own Generation | | |
| | Units(in '00000) | 4.32 | 2.55 |
| | Unit/Ltr. of Diesel oil | 2.58 | 3.62 |
| | Total amount (Rs. in Lacs) | 146.33 | 112.25 |
| | Cost/Unit (in Rs.) | 33.87 | 44.04 |
| 2 | Coal: | | |
| | Quantity (in Tones) | 4604.34 | 6048.40 |
| | Total cost (Rs. in Lacs) | 417.08 | 705.42 |
| | Cost/Tone (in Rs.) | 9058.42 | 11662.87 |
| 3 | Consumption Per M. T. of production of A. C. Pressure Pipes and Sheets | | |
| | Electricity (in Units/per M.T.) | 56.10 | 76.83 |
| | Furnace Oil | | |
| | Coal (per M.T) | - | 0.03 |

FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange outflow was Rs. 15590.30 Lacs (Rs. 7567.58 Lacs previous year) on account of import of raw-material, stores & spares, plant & machinery and foreign traveling. There were exports of Rs. NIL (Rs. 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: 15th June, 2024

Sd-/
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

Sd-/
Rajiv Lall Adya
Director
DIN: 06915169

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 | Common promoters |
| c) | Nature of contracts/arrangements/transaction | Sale or purchase of goods & Material |
| d) | Duration of the contracts/arrangements/transaction | 01-04-2023 to 31-03-2024 |
| e) | Salient terms of the contracts or arrangements or transaction | 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 | 30.05.2023 |
| h) | Amount Involved, if any | Rs. 6.44 Lacs |

Transactions like payment of remuneration and Dividend are as per the terms approved by the shareholders.

FOR AND ON THE BEHALF OF BOARD OF DIRECTORS

Place: New Delhi
Date: 15th June, 2024

Sd-/
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

Sd-/
Rajiv Lall Adya
Director
DIN: 06915169

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

Place: New Delhi
Date: 15th June, 2024

Sd-/
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

Sd-/
Rajiv Lall Adya
Director
DIN: 06915169

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 | 250.00 | B.A. (Mathematics) from Boston University, U.S.A | 36 | 08.06.2021 | Contractual | 65 | |
| 2 | Smt. Priyadarshinee Kanoria | Whole Time Director | 72.00 | Graduate | 25 | 01/09/2009 | Contractual | 55 | |
| 3 | Sh. Rajiv Lall Adya | Whole Time Director | 73.74 | B. Tech. | 41 | 17/12/2004 | Contractual | 66 | H.I.L. |
| 4 | Sh. Shyam Behari Vijay | Sr.V.P. (Finance) | 43.83 | M. Com, AICWA, FCS, LLB | 45 | 30/10/2008 | Permanent | 69 | Aqua Infra Projects Limited |
| 5 | Sh. Rakesh Saxena | V.P.(Finance) | 36.87 | B.Com.CA | 33 | 01/02/1995 | Permanent | 63 | HINDUSTHAN TIMES LTD. |
| 6 | Sh. Anish Kanoria | Sr. Executive | 36.00 | Boston, MA | 08 | 10/09/2015 | Permanent | 34 | |
| 7 | Sh. Ashwani Wali | Business Develop. | 27.99 | B E (Elect) | 36 | 06/08/2012 | Permanent | 65 | L & T Group |
| 8 | Sh Rajendra Prasad Agarwal | C.G.M.(Works) | 27.84 | Dip in Mech. | 39 | 09/07/2012 | Permanent | 62 | Sturdy Industries ltd. |
| 9 | Sh. Anil Prakash Sharma | Sr. General Manager (Finance) | 25.99 | B.Com. | 38 | 21/04/1984 | Permanent | 64 | |
| 10 | Sh. Vinod Kumar Tailor | Sr. General Manager (Finance) AHM | 23.86 | B.com, CA | 32 | 24/09/1994 | Permanent | 58 | Harmonite Associate Ltd |

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:-

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:-

| Name of Directors | Ratio |
|-----------------------------|-------|
| Shri Sanjay Kumar Kanoria | 92:1 |
| Smt. Priyadarshinee Kanoria | 26:1 |
| Shri Rajiv Lall Adya | 28:1 |
| Shri Kuldeep Kaw | 2:1 |

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 2023-24

| Name of Directors & KMP | % increase/ (Decrease) in remuneration |
|-----------------------------|--|
| Shri Sanjay Kumar Kanoria | - |
| Smt. Priyadarshinee Kanoria | - |
| Shri Rajiv Lall Adya | 14.81 |
| Shri Kuldeep Kaw | 3.87 |
| Shri Shyam Behari Vijay | 6.27 |
| Shri Lokesh Mundra | 6.00 |

3. The percentage increase in the median remuneration of employees in the financial year 2023-24:- 14.54%
4. The number of permanent employees on the rolls of company:- 479
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: - 8.42%
Average % increase/(decrease) in the Salary of the Managerial Personnel :- 5.16%
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

Place: New Delhi
Date: 15th June, 2024

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

Sd/-
Rajiv Lall Adya
Director
DIN: 06915169

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, 2024. 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 GLOBAL ECONOMY

Global economy continues to present a mixed picture. Multiple factors like the on-going geopolitical conflicts, wide-spread elevation of debt, extreme weather conditions and elections in many parts of the world continue to contribute to the uncertainty of the Global Economic Outlook. Encouragingly, inflation has softened over the highs of the previous year and is expected to continue to moderate. Global GDP growth is expected to remain low at 3% for 2024. Country variations will continue, with different parts of the world growing at varied pace.

One of the key risks to the outlook is escalation of geopolitical conflicts leading to increase in energy prices, disrupting supply demand balance and impacting overall global activity (Red Sea crisis).

OVERVIEW OF INDIAN ECONOMY

Despite uncertainty from adverse geopolitical developments and expansionary fiscal measures taken during the COVID-19 pandemic, the Indian economy has demonstrated resilience and maintained healthy macroeconomic fundamentals.

Indian economy remained resilient with robust 7.6% growth rate of GDP in FY 2023-24 over and above 7% growth rate in FY 2022-23. India has been a key growth engine for the world, contributing 16% to the global growth in 2023. (Source: PIB India & World Economic Forum).

Double-digit growth rate of Construction sector (10.7%), followed by a good growth rate of Manufacturing sector (8.5%) have boosted the GDP growth in FY 2023-24. Private consumption in the first half of FY 2023-24 was the highest since FY15 and this led to a boost to production activity resulting in enhanced capacity utilisation across sectors.

Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in H1 of FY2023-24. On the supply side, industry and services sectors were the primary growth drivers in H1 of FY2023-24. India has registered the highest growth among major advanced and emerging market economies during this period. As per the IMF, India is likely to become the third-largest economy in 2027 in USD at market exchange rate. It also estimates that India's contribution to global growth will rise by 200 basis points in 5 years.

Macroeconomic stability and improvements in India's external position, particularly significant moderation in the current account deficit and revival of capital flows on the back of a comfortable foreign exchange reserves buffer, resulted in stability in the Indian rupee during FY 2023-24. Further, inflationary pressures in India moderated majorly driven by proactive supply side initiatives by the Government, noted the Macroeconomic Framework Statement 2024-25.

COMPANY & INDUSTRY STRUCTURE

India's construction industry is engaged in growth, which mainly includes real estate and urban development projects. Given the nation's objective to modernize infrastructure and bring about a 'smart' development in its cities, India is expected to emerge as the third largest construction market by 2025. 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, Sewerage, 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 | | 2023-24 | 2022-23 |
|--------------------|---------------------------------|----------------|----------------|
| Production | A.C Pressure Pipe (in MT) | 57794 | 56947 |
| | A.C roofing Sheet (in MT) | 172865 | 150462 |
| Sales | A.C Pressure Pipe (in MT) | 54596 | 55693 |
| | A.C roofing Sheet (in MT) | 172344 | 156250 |
| | Gross Sales (Rs in Lacs) | 34778 | 31329 |

COMPANY REVIEW

Kanoria Energy & 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 of 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

During the year under review, your Company has achieved a turnover of ₹ 34777.57 Lakh against ₹ 31329.21 Lakh during previous year. The Company has reported a Profit after tax of ₹ 786.06 Lakh as against ₹ 954.68 Lakh during previous year. 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 because of motivated, creative and committed employees, We have achieved 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 2023-24 was 479 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

Place: New Delhi
Date: 15th June, 2024

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

Sd/-
Rajiv Lall Adya
Director
DIN: 06915169

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.

In accordance with Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the report containing the details of Corporate Governance systems and processes is as follows:

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 8 Directors of which 4 are an Executive Directors including women director and 4 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.
- 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, 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, 2024, Ten (10) Board meetings were held 30th May, 2023, 11th August, 2023, 18th August, 2023, 29th September, 2023, 12th October, 2023, 04th November, 2023, 30th November, 2023, 02nd February, 2024, 14th February, 2024 and 26th March, 2024 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 14th February, 2024. 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 | | | Attendance Particulars | | No. of shares held in the Company as on 31.03.2024 |
|------|-----------------------------|----------------------|--|----------------------|--------------|------------------------|----------|--|
| | | | Directorship | Committee Membership | Chairmanship | Board | Last AGM | |
| 1. | Shri Sanjay Kumar Kanoria | Managing Director | 6 | - | - | 10 | No | - |
| 2. | Smt. Priyadarshinee Kanoria | Whole-time Director | 10 | - | - | 10 | No | 1968800 |
| 3. | Shri Rajiv Lall Adya | Whole-time Director | 2 | 1 | - | 9 | No | - |
| 4. | Mr. Kuldeep Kaw | Whole-time Director | 1 | 1 | - | 9 | Yes | - |
| 5. | Mr. Munna Lal Goyal** | Independent Director | 3 | 2 | 2 | 10 | Yes | - |
| 6. | Mr. Nathu Lal Sharma | Independent Director | 1 | 1 | - | 3 | No | - |
| 7. | Mr. Ram Krishna | Independent Director | 1 | 1 | - | 7 | Yes | - |
| 8. | Mr. Pradeep Sahani | Independent Director | 6 | - | - | 3 | No | - |
| 9. | Mr. Deepak Gupta** | Independent Director | 2 | 2 | - | 6 | No | - |

****Shri Nathu Lal Sharma was retired on 31.08.2023 and Shri Deepak Gupta was appointed on the Board on 11.08.2023**

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 and Managing Director 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 14, 2024, 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) Five (5) 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:
30th May, 2023 11th August, 2023 04th November, 2023 14th February, 2024
- (iii) The Constitution of the Audit Committee and the attendance of each member of the Committee in financial year 2023-24 are given below:

| S. No | Name of the Director | Position | Category | No. of meeting during the year 2023-24 | |
|-------|----------------------|----------|----------------------|--|----------|
| | | | | Held | Attended |
| 1 | Mr. Munna Lal Goyal | Chairman | Independent Director | 4 | 4 |
| 2 | Mr. Ram Krishna | Member | Independent Director | 4 | 4 |
| 3 | Mr. Rajiv Lal Adya | Member | Director | 4 | 4 |
| 4. | Mr. Deepak Gupta | Member | Independent Director | - | - |

**** Mr. Deepak Gupta appointed as member of the audit committee on 26.03.2024 due to due to sad demise of Shri Ram Krishna on 20.03.2024**

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 2023-24 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 | 2 | 2 |
| 2 | Mr. Nathu Lal Sharma | Member | 1 | 1 |
| 3 | Mr. Munna Lal Goyal | Member | 2 | 2 |
| 4. | Mr. Deepak Gupta | Chairman | 1 | 1 |
| 5. | Mr. Pradeep Sahani | Member | 0 | 0 |

**** Mr. Deepak Gupta appointed as member of the committee on 18.08.2023 & Mr. Nathu Lal Sharma was retired on 31.08.2023**

**** Mr. Pradeep Sahani appointed as member of the committee on 26.03.2024 and due to sad demise of Shri Ram Krishna on 20.03.2024.**

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. Nathu Lal Sharma | Member | Independent & Non-Executive |
| 3. | Mr. Deepak Gupta | Member | Independent & Non-Executive |
| 4. | Mr. Kuldeep Kaw | Member | Executive |

**** Mr. Deepak Gupta appointed as member of the committee on 18.08.2023 & Mr. Nathu Lal Sharma was retired on 31.08.2023**

Compliance Officer: - Mr. Lokesh Mundra, Company Secretary

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

During the year ended on 31st March, 2024, 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: -

No complaints received from Investors during the financial year 2023-24 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, 2024 are as follows:

(Amount Rs. in Lacs)

| Name | Salary | P.F | Other Perquisites | Total |
|-----------------------------|--------|------|-------------------|--------|
| Shri Sanjay Kumar Kanoria | 112.50 | - | 137.50 | 250.00 |
| Smt. Priyadarshinee Kanoria | 72.00 | - | - | 72.00 |
| Shri Rajiv Lall Adya | 35.75 | 4.29 | 37.48 | 77.52 |
| Mr. Kuldeep Kaw | 3.38 | 0.40 | 2.40 | 6.18 |

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

| S. No. | Name of Director | Category of Directors | Sitting Fee (Amt. In Rs.) |
|--------|----------------------|--|---------------------------|
| 1. | Mr. Munna Lal Goyal | Independent Non-Executive Director | 90,000 |
| 2. | Mr. Nathu Lal Sharma | Independent Non-Executive Director | 40,000 |
| 3. | Mr. Pradeep Sahani | Non-Independent Non-Executive Director | 30,000 |
| 4. | Mr. Deepak Gupta | Independent Non-Executive Director | 60,000 |

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 arm's 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 31.03.2024.

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"

9. SHARES HELD BY DIRECTORS

Details of Shareholding of Directors as on 31.03.2024 in the Company are as under:

| S. No. | Director | No. of Equity Shares |
|--------|-----------------------------|----------------------|
| 1. | Mr. Sanjay Kumar Kanoria | NIL |
| 2. | Mrs. Priyadarshinee Kanoria | 1968800 |
| 3. | Mr. Rajiv Lall Adya | NIL |
| 4. | Mr. Kuldeep Kaw | NIL |
| 5. | Mr. Nathu Lal Sharma | NIL |
| 6. | Mr. Ram Krishna | NIL |
| 7. | Mr. Munna Lal Goyal | NIL |
| 8. | Mr. Pradeep Sahani | NIL |
| 9. | Mr. Deepak Gupta | NIL |

10. Subsidiary Company:

The Company does not have any subsidiary Company.

11. MD/ 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 Shyam Behari 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 MD/ Sr. V.P. Finance & CFO Certificate as required under Listing Regulations is enclosed with this report.

12. 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 |
|----------------------|-------------------------|---|-----------------|
| 24th September, 2021 | 2020-2021 | Meeting held through Video Conference (VC)/Other Audio Visual Means ("OAVM"), | 12.30 P.M. |
| 23rd September, 2022 | 2021-2022 | Hotel Radiance, Pragati Path, Chittorgarh Road, Bhilwara, Rajasthan 311001 | 12.30 P.M. |
| 26th September, 2023 | 2022-2023 | Hotel Tulip Continental, C-993/3, Ajmer Rd, near Gayatri Ashram, Bhilwara, Rajasthan 311001 | 12.30 P.M. |

13. Disclosures

- Related Party Disclosure: Information on related party disclosure is given in Note No. 46 of Notes to the financial statement as per requirements of Ind AS 24 – "Related party disclosures".
- 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.
- 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.
- No money was raised by the Company through public issue, right issue etc. in the last financial year.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. Management Discussion & Analysis Report (MDAR)

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

20. General Shareholders information:

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

21. Directors Seeking Re-appointment

This year Shri Kuldeep Kaw, Director is liable to retire by rotation and being eligible offer himself for re-appointment in the ensuing Annual General Meeting. His brief resume is given as under

Shri Kuldeep Kaw aged 54 years is whole time director of the Company. He has vast experience of more than 20 years in the in Asbestos Cement Pipe & Sugar Industry at various positions. He is not a Director in any other Listed Company.

22. SHARE HOLDERS INFORMATION

a) Annual General Meeting:

Date and Time : Thursday, The 25th July, 2024 at 12.30 p.m.
Venue : Hotel PFC Garden, Behind BSL Guest House, Azad Nagar, 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 30th June, 2024 | First fortnight of August, 2024 |
| Financial reporting for the half year ending 30th Sept, 2024 | First fortnight of November, 2024 |
| Financial reporting for the quarter ending 31st Dec, 2024 | First fortnight of February, 2025 |
| Financial reporting for the quarter ending 31st March, 2025 | First fortnight of May, 2025 |
| Annual General Meeting for the year ending 31st March, 2025 | September, 2025 |

c) Dividend Payment:

The Board of Directors at their meeting held on 30th May, 2024, recommended a Final Dividend of Rs. 0.05/- per equity share for the financial year ended 31st March, 2024. Dividend will be paid within 30 days from the date of AGM.

d) Date of Book Closure: : 19th July, 2024 to 25th July, 2024 (both days inclusive)

e) Registered Office: P.O. Hamirgarh Distt. Bhilwara 311025 Rajasthan

Tel: (01482) 286102, Fax: (01482) 286104

Email: cs@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, 2024

| Particulars | 2023-24 | | 2022-23 | |
|--------------|-----------------|----------------|-----------------|----------------|
| | Shares | Percentage (%) | Shares | Percentage (%) |
| Physical | 756440 | 0.89% | 788440 | 0.92% |
| NSDL | 82785960 | 97.09% | 83438476 | 97.83% |
| CDSL | 1726176 | 2.02% | 1064484 | 1.25% |
| Total | 85291400 | 100% | 85291400 | 100% |

j) Market Price Data:

| Month | Open Price | High Price | Low Price | Close Price | No. of Shares | No. of Trades | Total Turnover (Rs.) | Deliverable Quantity | % Deli. Qty to Traded Qty |
|--------|------------|------------|-----------|-------------|---------------|---------------|----------------------|----------------------|---------------------------|
| Apr-23 | 19.75 | 22.32 | 16.06 | 18.72 | 207075 | 1293 | 4000640 | 134954 | 65.17 |
| May-23 | 18.72 | 25.95 | 18.21 | 20.76 | 426892 | 1955 | 9201861 | 293277 | 68.7 |
| Jun-23 | 20.85 | 23.48 | 18.25 | 20.54 | 238843 | 1502 | 4930810 | 169370 | 70.91 |

| | | | | | | | | | |
|--------|-------|-------|-------|-------|---------|-------|-----------|---------|-------|
| Jul-23 | 20.8 | 23.85 | 19.08 | 20.79 | 451404 | 1911 | 9610074 | 343611 | 76.12 |
| Aug-23 | 20.95 | 23.5 | 20.02 | 21.86 | 497085 | 2354 | 10723447 | 360214 | 72.47 |
| Sep-23 | 22.19 | 40.5 | 21 | 33.7 | 4238810 | 12075 | 117969105 | 2777740 | 65.53 |
| Oct-23 | 34.75 | 34.8 | 26.66 | 28.92 | 556117 | 2598 | 17095113 | 556117 | 100 |
| Nov-23 | 29.2 | 30.79 | 24.6 | 28.86 | 592676 | 2945 | 16224350 | 592676 | 100 |
| Dec-23 | 30.3 | 31.8 | 26.76 | 28.92 | 578849 | 1508 | 17399169 | 578849 | 100 |
| Jan-24 | 28.35 | 40.49 | 27.79 | 40.49 | 1121262 | 3928 | 38358779 | 899217 | 80.2 |
| Feb-24 | 41.2 | 41.6 | 30.36 | 31.33 | 1228368 | 6270 | 44133642 | 820394 | 66.79 |
| Mar-24 | 32.45 | 32.45 | 27.6 | 28.66 | 273626 | 2187 | 8080806 | 218771 | 79.95 |

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

Company Secretary

Kanoria Energy & Infrastructure Limited (Formerly known as 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 :

Vivek Laddha & Associates
47A, Behind Patanjali Store
Opp Ganesh Mandir, Bhilwara, Rajasthan

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 |
|--|---|

p) Distribution of shareholding as on March 31, 2024:

| No. of equity Shares | No. of Shareholders | % of shareholders | No. of shares held | % of shareholding |
|----------------------|---------------------|-------------------|--------------------|-------------------|
| Up to 5000 | 4911 | 87.38 | 940382 | 1.10 |
| 5001 to 10000 | 335 | 5.96 | 528055 | 0.62 |
| 10001 to 20000 | 160 | 2.85 | 480183 | 0.56 |
| 20001 to 30000 | 75 | 1.33 | 374768 | 0.44 |
| 30001 to 40000 | 38 | 0.68 | 284072 | 0.34 |
| 40001 to 50000 | 28 | 0.50 | 256761 | 0.30 |
| 50001 to 100000 | 35 | 0.62 | 510265 | 0.60 |
| 100001 and above | 38 | 0.68 | 81916914 | 96.04 |
| GRAND TOTAL | 5620 | 100.00 | 85291400 | 100.00 |

FOR AND ON THE BEHALF OF BOARD OF DIRECTORS

Place: New Delhi
Date: 15th June, 2024

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

Sd/-
Rajiv Lall Adya
Director
DIN: 06915169

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

THE MEMBERS OF
KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly known as **A INFRASTRUCTURE LIMITED**)

We have examined the compliance of conditions of Corporate Governance by **KANORIA ENERGY & INFRASTRUCTURE LIMITED** (Formerly known as **A INFRASTRUCTURE LIMITED**) for the year ended on 31st March, 2024 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

UDIN: A036055F000579730

Date: 17th June, 2024
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,
Kanoria Energy & Infrastructure Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kanoria Energy & Infrastructure Limited (Formerly known as A Infrastructure Limited) having CIN: L25191RJ1980PLC002077 and having registered office at Hamirgarh, Distt. – Bhilwara, Rajasthan- 311025, India (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

| Sl. No. | Name of Director | DIN | Date of appointment in Company |
|---------|-----------------------------|----------|--------------------------------|
| 1. | Shri Sanjay Kumar Kanoria | 00067203 | 08/06/2021 |
| 2. | Smt. Priyadarshinee Kanoria | 00114513 | 14/08/2014 |
| 3. | Shri Rajiv Lall Adya | 06915169 | 12/11/2020 |
| 4. | Shri Kuldeep Kaw | 07882201 | 30/05/2017 |
| 5. | Shri Munna Lal Goyal | 01427276 | 01/10/2007 |
| 6. | Shri Ram Krishna | 01338725 | 22/04/2009 |
| 7. | Shri Deepak Gupta | 00031534 | 11/08/2023 |
| 8. | Shri Pradeep Sahani | 07554457 | 07/08/2019 |

****The sudden and sad demised of Shri Ram Krishna on 20.03.2024 and Shri Munna Lal Goyal on 12.05.2024.**

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

For **Anil Somani & Associates**
Company Secretaries

Sd-/
CS Anil Kumar Somani
ACS: 36055
COP: 13379
UDIN: A036055F000579752

Date: 17th June, 2024
Place: Bhilwara

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

To
The Board of Directors,
Kanoria Energy & 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, 2024 and that these statements:
- do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - 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:
- 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;
 - that there are no material weaknesses in the internal controls over financial reporting;
 - that there are no significant changes in internal control over financial reporting during the year;
 - 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
 - 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 **KANORIA ENERGY & INFRASTRUCTURE LIMITED**
(Formerly known as **A INFRASTRUCTURE LIMITED**)

Date: 30th May, 2024
Place: New Delhi

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

Sd/-
Shyam Behari Vijay
Sr. V.P. (Fin.) & CFO

**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, 2024, 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 **KANORIA ENERGY & INFRASTRUCTURE LIMITED**
(Formerly known as **A INFRASTRUCTURE LIMITED**)

Date: 30th May, 2024
Place: New Delhi

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN: 00067203

Sd/-
Shyam Behari Vijay
Sr. V.P. (Fin.) & CFO

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF KANORIA ENERGY & INFRASTRUCTURE LIMITED
(FORMERLY KNOWN AS A INFRASTRUCTURE LIMITED)**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Kanoria Energy & Infrastructure Limited (Formerly Known as A Infrastructure Limited) (“the Company”), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material 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 Indian Accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit, total 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 standards(SAs) are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(ICAI) 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 (ICAI’s)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 Recognition</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.</p> <p>Revenue is measured net of discounts, rebates and incentives earned by customers on the Company’s sales.</p> <p>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 and therefore considered as a key audit matter.</p> | <p style="text-align: center;">Our audit procedures included:</p> <p>a) Assessed the appropriateness of the company’s revenue recognition accounting policies, including those relating to discounts, incentives and rebates by comparing with the applicable accounting standards;</p> <p>b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue, calculation of discounts, incentives and rebates;</p> <p>c) Performed test of details:</p> <p>i) Agreed samples of sales, discounts, incentives and rebates to supporting documentation and approvals;</p> <p>ii) Obtained supporting documents for sales transactions recorded either side of year end as well as credit notes issued after the year ended to determine whether revenue was recognized in the correct period.</p> <p>d) Comparing the historical discounts, rebates and incentives to current payment trends. We also considered the historical accuracy of the Company’s estimates in previous years.</p> |

| | |
|--|---|
| | <p>e) Assessing manual journals posted to revenue to identify unusual items. and</p> <p>f) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue, discounts, incentive and rebates and whether these are adequately presented in the financial statement</p> |
|--|---|

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:

- i. 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.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- iv. 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.
- v. 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.

Materiality, in the context of any entity's financial statement taken as a whole, is the nature or magnitude of financial information, or both that individually or in the combination with other information is reasonably expected to influence the economic decisions of a reasonably knowledgeable primary user of general purpose financial statements. In planning the scope of our audit work, evaluating the results of our work and evaluating the financial effect of any identified omissions, misstatements or obscurity in the financial statements we consider quantitative materiality and also the qualitative factors.

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, 2020 ("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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.
- 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, 2024 on its financial position in its financial statements - Refer Note 48(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.
- iv. a. The management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(s), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under iv. (a) and (b) above contain any material mis-statement.
 - v. The Company has declared and paid dividend during the year and has complied with Section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instances of audit trial feature being tempered with.

Place - New Delhi
30th May,2024

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E

Sd/-
Kailash Chandra Sharma
Partner
Membership No.50819

UDIN: 24050819BKBULF9737

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) (A) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.
(B)The company has maintained proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment were physically verified during the year by the management at reasonable intervals and 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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) which are freehold, are held in the name of the company as at the balance sheet date.
- d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence Clause 3 (i) (d) of CARO 2020, is not applicable to the Company.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under The Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made there under and hence Clause 3 (i) (e) of CARO 2020, is not applicable to the Company.
- ii. (a) 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 of 10% or more in the aggregate for each class of inventories were noticed on physical verification. In our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the information and explanation given to us and as represented by the person those charge with governance, we have not noticed any material variations in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company.
- iii. During the year, the company has made investments in but has not , provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - (a) No loans and advances in the nature of loan given by the company, hence clause 3(iii)(a) is not applicable.
 - (b) Company has no investments at the end of the year and no guarantees provided, no security given hence clause 3(iii)(b) is not applicable.
 - (c) No loans and advances in the nature of loan given by the company, hence reporting under clause3(iii)(c) is not applicable.
 - (d) No loans and advances in the nature of loan given by the company, hence reporting under clause3(iii)(d) is not applicable.
 - (e) No loans and advances in the nature of loan given by the company, hence reporting under clause3(iii)(e) is not applicable.
 - (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment hence reporting under clause 3(iii)(f)is not applicable.
- 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 or amounts which are deemed to be deposits under Section 73 to 76 and any other relevant provisions of the Companies Act, 2013 during the year. Therefore, the provisions of Clause 3 (v) of the Companies Auditor Report) Order 2020 is not applicable to the company.
- 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 was 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 2024 for a period of more than six months from the date they became payable except stated in Annexure 'C' enclosed.
- viii. Based on our checking and according to the information and explanation given to us, any transactions not recorded in the books of accounts have been found to surrender or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961), and hence Clause 3 (VIII) of CARO 2020 is not applicable to the company.

- ix. (a) The Company has not defaulted in repayments of loans or other borrowings or in the payments of interest thereon to any lender
 (b) As per information and explanation given to us and records examined by us the company is not declared willful defaulter by any bank or financial institution or other lender.
 (c) The term loans have been applied by the company for the purpose for which they were obtained.
 (d) Funds raised on short term basis by the company have not been utilized for long term purpose and hence Clause 3(ix)(d) of CARO 2020 is not applicable to the company.
 (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies and hence Clause 3(ix)(e) of CARO 2020 is not applicable to the company. The Company has no subsidiaries, joint ventures or associate companies.
 (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence Clause 3(ix)(f) of CARO 2020 is not applicable to the company. The Company has no subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanation given to us the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year hence Clause 3(x)(a) of CARO 2020 is not applicable to the company.
 (b) The company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review and hence Clause 3(x)(b) of CARO 2020 is not applicable to the company.
- xi. (a) According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of audit hence Clause 3(xi)(a) of CARO 2020 is not applicable to the company.
 (b) No report has been filed by us under sub section (12) of Section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence Clause 3(xi) (b) of CARO 2020 is not applicable to the company.
 (c) The company has not received any whistle blower complaints during the year, hence Clause 3(xi)(c) is not applicable to the company.
- xii. According to the information and explanation given to us the company is not a Nidhi Company and hence Clause 3(xii) (a, b & c) of CARO 2020 is not applicable to the company.
- 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. (a) The company has an internal audit system commensurate with the size and nature of its business.
 (b) The reports of the Internal Auditor for the period under consideration has been considered by us.
- xv. The company has not entered into any non-cash transaction with the directors or persons connected with him and hence Clause 3(xv) of CARO 2020 is not applicable to the company.
- xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence clause (3xvi) is not applicable to the company.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year
- xviii. There has been no resignation of statutory auditors during the year and hence Clause 3(xviii) of CARO 2020 is not applicable to the company.
- xix. According to the information and explanations given to us and on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) According to the information and explanations given to us, no amount is required to be transferred for any unspent amount on other than ongoing projects to a Fund Specified in the Schedule VII to the Companies Act within a period of six months of the expiry of the financial year and hence Clause 3(xx)(a) of CARO 2020 is not applicable to the company.
 (b) No amount is remaining unspent under sub section (5) of section 135 of the companies act, pursuant to any ongoing project, hence clause 3(xxi) (b) is not applicable to the company.
- xxi. Consolidated financial statements is not required to be prepared by the company and hence Clause 3 (xxi) of CARO 2020 is not applicable to the company.

Place - New Delhi
 30th May, 2024

For K. N. Gutgutia & Co.
 Chartered Accountants
 Firm Registration Number 304153E

Sd/-
 Kailash Chandra Sharma
 Partner
 Membership No. 50819

UDIN: 24050819BKBULF9737

“ANNEXURE B”**ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF KANORIA ENERGY & INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS 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 **KANORIA ENERGY & INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS A INFRASTRUCTURE LIMITED)** (“the Company”) as of March 31, 2024 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, 2024, 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.

Place - New Delhi
30th May,2024

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E

UDIN: 24050819BKBULF9737

Sd/-
Kailash Chandra Sharma
Partner
Membership No.50819

**ANNEXURE - C
FOR F.Y.2023-24**

| Nature of Dues | Amount (Rs. In Lakhs) | 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 |
| Service Tax | 134.95 | 2013-2014 | CESTAT, New Delhi (Ahmedabad office) |
| Total | 1,236.95 | | |

Place - New Delhi
30th May,2024

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E

UDIN: 24050819BKBULF9737

Sd/-
Kailash Chandra Sharma
Partner
Membership No.50819

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|----------|------------------------|------------------------|
| I ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property, Plant & Equipment | 2 | 9260.08 | 6342.86 |
| (b) ROU Asset | 3 | 161.85 | 193.97 |
| (c) Capital work-in-progress | 4 | 348.18 | 2923.37 |
| (d) Intangible assets | 5 | 35.05 | 40.56 |
| (e) Financial Assets | | | |
| (i) Investments | 6 | - | 108.71 |
| (ii) Others | 7 | 253.62 | 254.25 |
| (f) Other non-Current assets | 8 | 211.17 | 472.16 |
| 2 Current Assets | | | |
| (a) Inventories | 9 | 14,545.78 | 10,861.64 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 10 | 1,728.52 | 1,205.76 |
| (ii) Cash and Cash Equivalents | 11 | 218.27 | 205.97 |
| (iii) Bank balances other than (ii) above | 12 | 217.68 | 262.27 |
| (iv) Loans | 13 | 1,748.27 | 1,766.57 |
| (v) Others | 14 | 101.11 | 92.16 |
| (c) Other Current assets | 15 | 908.28 | 1,657.70 |
| TOTAL | | 29,737.86 | 26,387.95 |
| II EQUITY AND LIABILITIES | | | |
| 1 EQUITY | | | |
| (a) Equity Share Capital | 16 | 4,264.57 | 4,264.57 |
| (b) Other Equity | 17 | 4,757.34 | 4,010.17 |
| 2. LIABILITIES | | | |
| 2.1 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 2,899.47 | 3,425.46 |
| (ii) Lease Liability | 19 | 110.78 | 152.38 |
| (iii) Other Financial Liabilities | 20 | 598.61 | 1,186.46 |
| (b) Provisions | 21 | 684.85 | 660.27 |
| (c) Deferred Tax Liabilities (Net) | 22 | 238.81 | 264.80 |
| (d) Other Non Current Liabilities | 23 | 303.20 | 80.69 |
| 2.2 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 24 | 9,323.69 | 7,312.19 |
| (ii) Lease Liability | 25 | 39.05 | 28.43 |
| (iii) Trade Payables: | | | |
| a) Total outstanding dues of Micro and Small Enterprises, | 26 | 198.11 | 115.98 |
| b) Total outstanding dues of creditors other than Micro and Small Enterprises | 26 | 4,123.55 | 2,770.30 |
| (iv) Other Financial Liabilities | 27 | 973.94 | 874.77 |
| (b) Other Current Liabilities | 28 | 778.15 | 747.38 |
| (c) Provisions | 29 | 426.54 | 355.20 |
| (d) Current Tax Liabilities (Net) | 30 | 17.20 | 138.90 |
| TOTAL | | 29,737.86 | 26,387.95 |
| Material Accounting Policies | 1 | | |
| The notes forming integral part of the financial statements | 2-75 | | |

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

Sd/-
Kailash Chandra Sharma
Partner
M.No.050819

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN : 00067203

Sd/-
Rajiv Lall Adya
Director
DIN : 06915169

New Delhi,
30th May,2024

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

| Particulars | | Note No. | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|-------------|---|----------|--------------------------------|--------------------------------|
| I | Revenue from operations | 31 | 34,777.57 | 31,329.21 |
| II | Other Income | 32 | 123.21 | 283.17 |
| III | Total Revenue (I + II) | | 34,900.78 | 31,612.38 |
| IV | Expenses | | | |
| | Cost of materials consumed | 33 | 19,768.61 | 17,525.21 |
| | Purchases of Stock-in-Trade | 34 | 804.06 | 804.27 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 35 | (769.49) | (2,482.38) |
| | Employee benefits expenses | 36 | 2,788.02 | 2,715.96 |
| | Finance costs | 37 | 1,292.93 | 1,035.23 |
| | Depreciation and amortization expenses | 2 | 351.99 | 327.42 |
| | Other Expenses | 38 | 9,610.09 | 10,349.00 |
| | Total Expenses | | 33,846.21 | 30,274.71 |
| V | Profit before exceptional items and tax (III-IV) | | 1,054.57 | 1,337.67 |
| VI | Exceptional items | | - | - |
| VII | Profit/(Loss) before tax (V-VI) | | 1,054.57 | 1,337.67 |
| VIII | Tax expenses | | | |
| | (1) Current tax | | 294.50 | 381.86 |
| | (2) Deferred tax | | (25.99) | 1.13 |
| | Total Tax Expenses | | 268.51 | 382.99 |
| IX | Profit/(Loss) for the year (VII-VIII) | | 786.06 | 954.68 |
| X | Other Comprehensive Income | | | |
| | A. Item that will not be reclassified to Profit or Loss | | | |
| | (i) Remeasurement of defined benefit plan | | 5.02 | 5.95 |
| | -Tax relating Remeasurement of defined benefit plan | | (1.26) | (1.50) |
| | (ii) Gain on Fair Value Measurements of Equity Instruments | | - | 2.16 |
| | -Tax relating to Gain on Fair Value Measurements of Equity Instruments | | - | (0.54) |
| | B. Item that will be reclassified to Profit or Loss | | | |
| | Total Other Comprehensive Income | | 3.76 | 6.07 |
| XI | Total Comprehensive Income for the Period (IX+X) | | 789.82 | 960.75 |
| XII | Earnings per equity share of Rs. 5 each | | | |
| | (1) Basic EPS | | 0.92 | 1.12 |
| | (2) Diluted EPS | | 0.92 | 1.12 |
| | Material Accounting Policies | 1 | | |
| | The notes forming integral part of the financial statements | 2-75 | | |

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

Sd/-
Kailash Chandra Sharma
Partner
M.No.050819

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN : 00067203

Sd/-
Rajiv Lall Adya
Director
DIN : 06915169

New Delhi
30th May,2024

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs)

| | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-----------|---|--------------------------|--------------------------|
| A. | CASH FLOW FROM OPERATING ACTIVITY | | |
| | Profit before tax from continuing operations | 1,054.57 | 1,337.67 |
| | Profit Before Tax | 1,054.57 | 1,337.67 |
| | Adjustments to reconcile profit before tax to net cash flows: | | |
| | Depreciation And Impairment Of Property, Plant And Equipment | 351.99 | 327.42 |
| | Actuarial (Loss)/Gains on Defined Benefit Obligations (Gross Tax) | 5.02 | - |
| | Loss/(Gain) On Sale of Investments | (7.41) | - |
| | Liability no Longer Required Written Back | - | (239.19) |
| | Dividend received | (0.22) | - |
| | Finance Costs (Net) | 1,292.93 | 1,035.23 |
| | Working capital adjustments: | | |
| | (Increase)/Decrease in Trade and Other Receivables and Prepayments | (522.75) | 545.02 |
| | (Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents | 44.59 | 95.96 |
| | (Increase)/Decrease In Inventory | (3,684.15) | (3,215.19) |
| | (Increase)/Decrease In Loans, Advances and Other Assets | 470.39 | (778.13) |
| | Increase/(Decrease) In Trade And Other Payables | 1,435.38 | 1,337.01 |
| | Increase/(Decrease) In Provisions and Other Liabilities | (150.83) | (844.00) |
| | | 289.51 | (398.20) |
| | Income Tax Paid | (417.45) | (400.79) |
| | Net Cash Flows From Operating Activities | (127.94) | (798.99) |
| B. | CASH FLOW FROM INVESTING ACTIVITY | | |
| | Proceeds From Sale Of Property, Plant And Equipment | - | 2.45 |
| | Purchase Of Property, Plant And Equipment | (3,231.59) | (937.05) |
| | Sale/Purchase of Investments | 116.13 | (100.00) |
| | Dividend received | 0.22 | - |
| | Movement In Balance Of Capital Work-In-Progress | 2,575.18 | - |
| | Net Cash Flows Used In Investing Activities | (540.06) | (1,034.60) |
| C. | CASH FLOW FROM FINANCING ACTIVITY | | |
| | Proceeds From/(Repayment Of) Long-Term Borrowings | (396.49) | (589.11) |
| | Proceeds From/(Repayment Of) Issue of 5% Redeemable Preference Shares | 550.00 | - |
| | Proceeds From/(Repayment Of) Short-Term Borrowings | 1,882.01 | 3,322.00 |
| | Finance Costs (Net) | (1,292.93) | (1,035.23) |
| | Payment of Lease Obligation | (30.99) | (25.95) |
| | Dividends Paid To Equity Holders | (31.30) | (49.20) |
| | Net Cash Flows From/(Used In) Financing Activities | 680.30 | 1,622.51 |
| | Net Increase In Cash And Cash Equivalents(A+B+C) | 12.30 | (211.08) |
| | Cash And Cash Equivalents At The Beginning Of The Year | 205.97 | 417.05 |
| | Cash And Cash Equivalents At Year End | 218.27 | 205.97 |

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 are as follows:-

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-------------|--------------------------|--------------------------|
| Cash | 15.15 | 10.46 |
| Bank | 203.12 | 195.51 |

As per our Report of even date attached

For **K.N.GUTGUTIA & CO.**

Firm Registration No. 304153E

Chartered Accountants

Sd/-
Kailash Chandra Sharma
Partner
M.No.050819

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN : 00067203

Sd/-
Rajiv Lall Adya
Director
DIN : 06915169

New Delhi
30th May,2024

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(Rs. In Lakhs)

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | Number | (Rs. In Lakhs) | Number | (Rs. In Lakhs) |
| Equity Share Capital | | | | |
| Balance at the beginning of reporting period | 8,52,91,400 | 4,264.57 | 4,26,45,700 | 2,132.29 |
| Changes in equity share capital due to prior period errors | - | - | - | - |
| Restate balance at the beginning of current reporting period | 8,52,91,400 | 4,264.57 | 4,26,45,700 | 2,132.29 |
| Changes in equity share capital during the current year | - | - | 4,26,45,700 | 2,132.28 |
| Balance at the end of the reporting period | 8,52,91,400 | 4,264.57 | 8,52,91,400 | 4,264.57 |

B. Other Equity

For the year 31st March 2024

(Rs. 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 2023 | 149.98 | - | 600.45 | 3,276.04 | 4.93 | (21.23) | 4,010.17 |
| Changes in accounting Policy or prior period errors | - | - | - | - | - | - | - |
| Restate balance as at 1st April 2023 | 149.98 | - | 600.45 | 3,276.04 | 4.93 | (21.23) | 4,010.17 |
| Profit for the Year | - | - | - | 786.06 | - | - | 786.06 |
| Other comprehensive income | - | - | - | 3.76 | - | - | 3.76 |
| Total Comprehensive Income for the Year 2023-24 | 149.98 | - | 600.45 | 4,065.86 | 4.93 | (21.23) | 4,799.99 |
| Final dividend | - | - | - | (42.65) | - | - | (42.65) |
| Dividend distribution tax on Final Dividend | - | - | - | - | - | - | - |
| Bonus Issue | - | - | - | - | - | - | - |
| Preference Share Capital Issue | - | - | - | - | - | - | - |
| Transfer from Share Capital | - | - | - | - | - | - | - |
| Adjustments during the year | - | - | - | (21.23) | - | 21.23 | - |
| Transfer to retained earnings | - | - | - | - | - | - | - |
| Balance as at 31st March 2024 | 149.98 | - | 600.45 | 4,001.98 | 4.93 | - | 4,757.34 |

For the year 31st March 2023

(Rs. 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 2022 | 149.98 | - | 600.45 | 4,491.84 | 4.93 | (22.85) | 5,224.35 |
| Changes in accounting Policy or prior period errors | - | - | - | - | - | - | - |

| | | | | | | | |
|--|---------------|----------|---------------|-----------------|-------------|----------------|-----------------|
| Restate balance as at 1st April 2022 | 149.98 | - | 600.45 | 4,491.84 | 4.93 | (22.85) | 5,224.35 |
| Profit for the Year | | - | - | 954.68 | - | - | 954.68 |
| Other comprehensive income | - | - | - | 4.46 | - | 1.62 | 6.08 |
| Total Comprehensive Income for the Year 2022-23 | 149.98 | - | 600.45 | 5,450.98 | 4.93 | (21.23) | 6,185.11 |
| Final dividend | - | - | - | (42.65) | - | - | (42.65) |
| Dividend distribution tax on Final Dividend | - | - | - | - | - | - | - |
| Bonus Issue | | - | | (2,132.29) | - | - | (2,132.29) |
| Preference Share Capital Issue | - | - | - | - | - | - | - |
| Transfer from Share Capital | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - |
| Balance as at 31st March 2023 | 149.98 | - | 600.45 | 3,276.04 | 4.93 | (21.23) | 4,010.17 |

As per our Report of even date attached
For **K.N.GUTGUTIA & CO.**
Firm Registration No. 304153E
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Director
DIN : 06915169

30th May,2024
New Delhi

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary

1. **Company Information and Material Accounting Policies**

A. **Company Information:**

KANORIA ENERGY & INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS 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. The name of the company has changed from A Infrastructure Limited to Kanoria Energy & Infrastructure Limited with effect from 19.04.2023. 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. **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. **Material accounting policies**

A summary of the Material 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.De-recognition

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 III 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.De-recognition

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 over 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 in 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 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 then 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.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers of an amount that reflects the consideration 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 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 Tax

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 when the liability to pay the related dividend is recognized.

13. Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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 and Sheets 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 financial 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 de-recognition 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.

De-recognition

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 IndAS 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 an 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.

De-recognition

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 de-recognition 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:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2024

(Rs.in Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|------------------------------------|---------------------|---------------------------|-------------------|---------------------|-----------------|---------------|----------------------|----------------------|-----------------|
| | Cost as on 01.04.23 | Additions during the year | Sale/ Adjustments | Cost as on 31.03.24 | Up to 31.03.23 | For the Year | Adjusted in the Year | Total Up to 31.03.24 | As on 31.03.24 |
| Lease hold land & Site Development | 26.85 | - | - | 26.85 | - | - | - | - | 26.85 |
| Free hold land | 2,938.45 | - | - | 2,938.45 | - | - | - | - | 2,938.45 |
| Building | 1,111.19 | - | - | 1,111.19 | 349.66 | 51.61 | - | 401.27 | 709.92 |
| Trump Tower Flat No. 5901 | - | 1,584.07 | - | 1,584.07 | - | - | - | - | 1,584.07 |
| Trump Tower Flat No. 5902 | - | 1,338.41 | - | 1,338.41 | - | - | - | - | 1,338.41 |
| Plant & Machinery | 3,272.92 | 232.75 | - | 3,505.67 | 1,031.76 | 170.96 | - | 1,202.72 | 2,302.95 |
| Laboratory Equipment's | 0.82 | - | - | 0.82 | 0.29 | - | - | 0.29 | 0.53 |
| Electric Installation | 260.00 | - | - | 260.00 | 132.61 | 10.43 | - | 143.04 | 116.96 |
| Water Supply Install. | 8.85 | - | - | 8.85 | 6.33 | 0.24 | - | 6.57 | 2.28 |
| Furniture & Fixtures | 35.49 | 0.02 | - | 35.51 | 25.41 | 2.75 | - | 28.16 | 7.35 |
| Office Equipment's | 42.88 | 12.14 | - | 55.02 | 27.99 | 5.86 | - | 33.85 | 21.17 |
| Computer | 84.07 | 8.65 | - | 92.72 | 63.93 | 22.61 | - | 86.54 | 6.18 |
| Vehicles | 399.39 | 57.62 | 11.97 | 445.04 | 200.07 | 49.90 | 9.89 | 240.08 | 204.96 |
| Total | 8,180.91 | 3,233.66 | 11.97 | 11,402.60 | 1,838.05 | 314.36 | 9.89 | 2,142.52 | 9,260.08 |
| Previous Year | 4,877.77 | 3,325.39 | 22.25 | 8,180.91 | 1,570.33 | 287.53 | 19.80 | 1,838.05 | 6,342.86 |

As at 31st March, 2023

(Rs.in Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|------------------------------------|---------------------|---------------------------|-------------------|---------------------|-----------------|---------------|----------------------|----------------------|-----------------|
| | Cost as on 01.04.22 | Additions during the year | Sale/ Adjustments | Cost as on 31.03.23 | Up to 31.03.22 | For the Year | Adjusted in the Year | Total Up to 31.03.23 | As on 31.03.23 |
| Lease hold land & Site Development | 26.85 | - | - | 26.85 | - | - | - | - | 26.85 |
| Free hold land | 39.98 | 2,898.47 | - | 2,938.45 | - | - | - | - | 2,938.45 |
| Building | 1,111.19 | - | - | 1,111.19 | 297.96 | 51.70 | - | 349.66 | 761.53 |
| Plant & Machinery | 3,014.21 | 258.71 | - | 3,272.92 | 877.96 | 153.80 | - | 1,031.76 | 2,241.16 |
| Laboratory Equipment's | 0.82 | - | - | 0.82 | 0.29 | - | - | 0.29 | 0.53 |
| Electric Installation | 151.62 | 108.38 | - | 260.00 | 124.33 | 8.28 | - | 132.61 | 127.39 |
| Water Supply Install. | 8.85 | - | - | 8.85 | 5.97 | 0.36 | - | 6.33 | 2.52 |
| Furniture & Fixtures | 27.78 | 7.71 | - | 35.49 | 22.83 | 2.58 | - | 25.41 | 10.08 |
| Office Equipment's | 33.13 | 9.75 | - | 42.88 | 22.59 | 5.40 | - | 27.99 | 14.89 |
| Computer | 64.43 | 19.64 | - | 84.07 | 45.79 | 18.14 | - | 63.93 | 20.14 |
| Vehicles | 398.91 | 22.73 | 22.25 | 399.39 | 172.61 | 47.27 | 19.81 | 200.07 | 199.32 |
| Total | 4,877.77 | 3,325.39 | 22.25 | 8,180.91 | 1,570.33 | 287.53 | 19.81 | 1,838.05 | 6,342.86 |
| Previous Year | 4,810.04 | 173.57 | 105.84 | 4,877.77 | 1,311.72 | 274.56 | 15.95 | 1,570.33 | 3,307.44 |

Note :- 3 ROU Asset

As at 31st March, 2024

(Rs.in Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|----------------------|-----------------------|---------------------------|-----------|-----------------------|------------------|--------------|----------------------|------------------------|------------------|
| | Cost as on 01.04.2023 | Additions during the year | Deduction | Cost as on 31.03.2024 | Up to 01.04.2023 | For the Year | Adjusted in the Year | Total Up to 31.03.2024 | As on 31.03.2024 |
| ROU Asset (Building) | 276.21 | - | - | 276.21 | 145.92 | 31.33 | - | 177.25 | 98.96 |
| ROU Asset (Land) | 70.21 | - | - | 70.21 | 6.53 | 0.79 | - | 7.32 | 62.89 |
| Total | 346.42 | - | - | 346.42 | 152.45 | 32.12 | - | 184.57 | 161.85 |

As at 31st March, 2023

(Rs.in Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|----------------------|-----------------------|---------------------------|-----------|-----------------------|------------------|--------------|----------------------|------------------------|------------------|
| | Cost as on 01.04.2022 | Additions during the year | Deduction | Cost as on 31.03.2023 | Up to 31.03.2022 | For the Year | Adjusted in the Year | Total Up to 31.03.2023 | As on 31.03.2023 |
| ROU Asset (Building) | 276.21 | - | - | 276.21 | 114.68 | 31.24 | - | 145.92 | 130.29 |
| ROU Asset (Land) | 70.21 | - | - | 70.21 | 5.74 | 0.79 | - | 6.53 | 63.68 |
| Total | 346.42 | - | - | 346.42 | 120.42 | 32.03 | - | 152.45 | 193.97 |

NOTE 4 : CAPITAL WORK IN PROGRESS

As at 31ST MARCH, 2024

(Rs.in Lakhs)

| Particulars | Opening Balance | Additions | Deductions/ Adjustments | Capitalised | Closing Balance |
|----------------------------|-----------------|---------------|-------------------------|-----------------|-----------------|
| CWIP Flat | 2,793.61 | 128.87 | - | 2,922.48 | - |
| Capital Advance (Jabalpur) | 129.76 | 190.25 | - | - | 320.01 |
| CWIP (Plant & Machinery) | - | 28.17 | - | - | 28.17 |
| Total | 2,923.37 | 347.29 | - | 2,922.48 | 348.18 |

As at 31ST MARCH, 2023

(Rs.in Lakhs)

| Particulars | Opening Balance | Additions | Deductions/ Adjustments | Capitalised | Closing Balance |
|-------------------------------|-----------------|---------------|-------------------------|-----------------|-----------------|
| CWIP Flat | 2,793.61 | - | - | - | 2,793.61 |
| Capital Advance (Jabalpur) | - | 129.76 | - | - | 129.76 |
| Capital Advance (Captainganj) | 2,544.10 | 354.37 | - | 2,898.47 | - |
| Total | 5,337.71 | 484.13 | - | 2,898.47 | 2,923.37 |

Note - 4.1 CAPITAL WORK IN PROGRESS (CWIP)

For Capital-work-in progress, following ageing schedule shall be given:

(Rs.in Lakhs)

| CAPITAL WORK IN PROGRESS (CWIP) | Amount in CWIP for a period of | | | | Total |
|---------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| CWIP (Plant & Machinery) | 28.17 | - | - | - | 28.17 |
| Capital Advance (Jabalpur) | 190.25 | 129.76 | - | - | 320.01 |

NOTE 5 : INTANGIBLE ASSET

As at 31st March, 2024

(Rs.in Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|-------------------|---------------------|---------------------------|-------------------|---------------------|----------------|--------------|----------------------|----------------------|----------------|
| | Cost as on 01.04.23 | Additions during the year | Sale/ Adjustments | Cost as on 31.03.24 | Up to 31.03.23 | For the Year | Adjusted in the Year | Total Up to 31.03.24 | As on 31.03.24 |
| Intangible Assets | 52.53 | - | - | 52.53 | 11.97 | 5.51 | - | 17.48 | 35.05 |
| Total | 52.53 | - | - | 52.53 | 11.97 | 5.51 | - | 17.48 | 35.05 |

As at 31st March, 2023

(Rs.in Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|-------------------|---------------------|---------------------------|-------------------|---------------------|----------------|--------------|----------------------|----------------------|----------------|
| | Cost as on 01.04.22 | Additions during the year | Sale/ Adjustments | Cost as on 31.03.23 | Up to 31.03.22 | For the Year | Adjusted in the Year | Total Up to 31.03.23 | As on 31.03.23 |
| Intangible Assets | 26.53 | 26.00 | - | 52.53 | 4.11 | 7.86 | - | 11.97 | 40.56 |
| Total | 26.53 | 26.00 | - | 52.53 | 4.11 | 7.86 | - | 11.97 | 40.56 |

FINANCIAL ASSETS

Note 6 - NON-CURRENT FINANCIAL ASSETS - INVESTMENT

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Non-Trade Investments | | |
| (Quoted) | | |
| Investment in Equity Shares (measured at fair value through other comprehensive income) | | |
| NIL (P.Y.- 18,700) Equity Shares of Rs.2/- each fully paid-up in Punjab National Bank | - | 8.71 |
| NIL (P.Y. 7,65,418 Units) of SBI Corporate Bonds Fund - Regular Plan Growth of Rs 10 each | - | 100.00 |
| Total | - | 108.71 |

Investment has been valued as per accounting policy no. 20 (Note 1)

Note 7 - OTHER NON-CURRENT FINANCIAL ASSETS

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------|---------------------------|---------------------------|
| Security Deposits | | |
| Unsecured, considered good | 186.48 | 186.95 |
| Others | 67.14 | 67.30 |
| Total | 253.62 | 254.25 |

Note 8 - OTHER NON-CURRENT ASSETS

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Unsecured, considered good | | |
| Capital Advances | - | 250.00 |
| Other Loans and Advances (Refer Note 8.1) | 211.17 | 222.16 |
| Total | 211.17 | 472.16 |

8.1 It includes Sales Tax and Excise Duty recoverable etc.

Note 9 - INVENTORIES

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Raw Materials including Goods in Transit | 6,862.84 | 3,968.16 |
| Work in progress | 2,026.32 | 1,920.52 |
| Finished goods | 4,669.89 | 4,010.25 |
| Stock-in-trade | 38.83 | 38.83 |
| Stores and spares | 929.33 | 908.12 |
| Loose tools | 3.91 | 5.15 |
| Scrap/Bardana stock & Others | 14.66 | 10.61 |
| Total | 14,545.78 | 10,861.64 |

9.1 Details of Raw Materials

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------|---------------------------|---------------------------|
| Asbestos Fibre | 6,763.23 | 3,864.85 |
| Cement | 74.12 | 40.49 |
| Fly Ash | 8.06 | 9.03 |
| Pulp | 17.43 | 53.79 |
| Total | 6,862.84 | 3,968.16 |

9.2 Details of Work in Progress

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------|---------------------------|---------------------------|
| A.C.Pressure Pipe | 272.46 | 260.79 |
| A.C.Sheet | 1,753.86 | 1,659.73 |
| Others | - | - |
| Total | 2,026.32 | 1,920.52 |

9.3 Details of Finished Goods**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------|---------------------------|---------------------------|
| A.C.Pressure Pipe | 2,720.71 | 1,547.41 |
| A.C.Sheet | 1,949.18 | 2,462.84 |
| Others | - | - |
| Total | 4,669.89 | 4,010.25 |

9.4 Details of Stock -in-trade**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------|---------------------------|---------------------------|
| A.C.Pressure Pipe | 38.83 | 38.83 |
| Total | 38.83 | 38.83 |

For Mode of valuation, refer Note 1

Note 10 - TRADE RECEIVABLE**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Trade receivables | | |
| Considered Good - Secured | 1,304.01 | 795.43 |
| Considered Good - Unsecured | 424.51 | 410.33 |
| Significant Increase in Credit Risk | - | - |
| Credit Impaired | - | - |
| Less: Allowance for doubtful trade receivables | - | - |
| Total | 1,728.52 | 1,205.76 |

Note 11 - CASH AND CASH EQUIVALENT**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------|---------------------------|---------------------------|
| Balances with banks | 138.51 | 50.60 |
| Cash in hand | 15.15 | 10.47 |
| Deposit with 3 months maturity | 64.61 | 144.90 |
| Total | 218.27 | 205.97 |

Note 12 - BALANCES WITH BANK OTHER THAN CASH AND CASH EQUIVALENT**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Deposits with original maturity of more than 3 months and maturing within 1 year | 210.18 | 254.76 |
| Earmarked balance with bank | 7.50 | 7.51 |
| Total | 217.68 | 262.27 |

Note 13 - LOANS**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Loans and advances | | |
| Others | 1,748.27 | 1,766.57 |
| (Related to Licence Agreement, Refer note no. 56) | | |
| Total | 1,748.27 | 1,766.57 |

Break Up:

| | | |
|-------------------------------------|-----------------|-----------------|
| Considered Good - Secured | - | - |
| Considered Good - Unsecured | 1,748.27 | 1,766.57 |
| Significant Increase in Credit Risk | - | - |
| Credit Impaired | - | - |
| Total | 1,748.27 | 1,766.57 |

Note 14 - OTHER CURRENT FINANCIAL ASSETS**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------|---------------------------|---------------------------|
| Workers and Staff Advances | 86.61 | 83.88 |
| Advance For Expenses | 14.50 | 8.28 |
| Others | - | - |
| Total | 101.11 | 92.16 |

Note 15 - OTHER CURRENT ASSETS**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------|---------------------------|---------------------------|
| Others (Refer Note No 15.1) | | |
| Unsecured, considered good | 411.58 | 170.53 |
| Advance to Supplier | 496.70 | 1,487.17 |
| Total | 908.28 | 1,657.70 |

15.1 It includes GST Receivables, CENVAT receivable, VAT Receivable, Excise, Prepaid Expenses, TDS receivables.

Note 16 - SHARE CAPITAL**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Authorised share capital | | |
| 10,00,00,000 Equity shares of Rs. 5/- each (Previous year - 10,00,00,000) | 5,000.00 | 5,000.00 |
| 40,00,000 (Previous year 11,00,000) Preference shares of Rs.100/- each | 4,000.00 | 1,100.00 |
| | 9,000.00 | 6,100.00 |
| Issued share capital | | |
| 8,52,91,400 Equity shares of Rs. 5/- each (P.Y. 8,52,91,400 Equity shares of Rs. 5/- each fully paid) | 4,264.57 | 4,264.57 |
| Subscribed and paid up share capital | | |
| 8,52,91,400 Equity shares of Rs. 5/- each (P.Y. 8,52,91,400 Equity shares of Rs. 5/- each fully paid) | 4,264.57 | 4,264.57 |
| Total | 4,264.57 | 4,264.57 |

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

| Name of the Shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|--------------|------------------------|--------------|
| | No. of shares held | % of Holding | No. of shares held | % of Holding |
| Ganga Projects Private Limited | 1,58,36,080 | 18.57 | 1,58,36,080 | 18.57 |
| B S Traders Private Limited | 1,49,08,400 | 17.48 | 1,49,08,400 | 17.48 |
| Alok Fintrade Private Limited | 1,29,05,000 | 15.13 | 1,29,05,000 | 15.13 |
| Anchal Fintrade Private Limited | 1,10,80,000 | 12.99 | 1,10,80,000 | 12.99 |
| Nathdwara Fibre Cement Products Limited | 94,55,360 | 11.09 | 94,55,360 | 11.09 |
| Landmark Dealers Private Limited | 48,00,000 | 5.63 | 48,00,000 | 5.63 |

16.2 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. 17 & 18

16.3 The Company has only one class of equity shares having a par value of Rs. 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.

16.4 Share Capital

A company shall disclose Shareholding of Promoters as below:

| Shares held by promoters at the end of the year | | As at 31st March, 2024 | | As at 31st March, 2023 | | Percentage of change during the year |
|---|----------------------------|------------------------|----------------------------|------------------------|----------------------------|--------------------------------------|
| S. No | Promoter name | No. of Shares | Percentage of total shares | No. of Shares | Percentage of total shares | |
| 1 | Smt Prabhadevi Kanoria | 12,000 | 0.01 | 12,000 | 0.01 | Nil |
| 2 | Smt Priyadarshinee Kanoria | 19,68,800 | 2.31 | 19,68,800 | 2.31 | Nil |

| | | | | | | |
|---|------------------------------------|-------------|-------|-------------|-------|-----|
| 3 | Alok Fintrade Private Limited | 1,29,05,000 | 15.13 | 1,29,05,000 | 15.13 | Nil |
| 4 | Anchal Fintrade Private Limited | 1,10,80,000 | 12.99 | 1,10,80,000 | 12.99 | Nil |
| 5 | B S Traders Private Limited | 1,49,08,400 | 17.48 | 1,49,08,400 | 17.48 | Nil |
| 6 | Ganga Projects Private Limited | 1,58,36,080 | 18.57 | 1,58,36,080 | 18.57 | Nil |
| 7 | Kanoria Properties Private Limited | 15,60,000 | 1.83 | 15,60,000 | 1.83 | Nil |
| 8 | Landmark Dealers Private Limited | 48,00,000 | 5.63 | 48,00,000 | 5.63 | Nil |

Note 17 - OTHER EQUITY**(Rs. In Lakhs)**

| Particulars | Refer Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------------|---------------------------|---------------------------|
| Capital Reserve | 17.1 | 4.93 | 4.93 |
| Equity Component of Cumulative Preference Shares | 17.2 | 149.98 | 149.98 |
| General Reserve | 17.3 | 600.45 | 600.45 |
| Retained Earnings | 17.4 | 4,001.98 | 3,276.04 |
| FVTOCI Reserve | 17.5 | - | (21.23) |
| Total | | 4,757.34 | 4,010.17 |

17.1 Capital Reserve**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------------------------|---------------------------|---------------------------|
| Opening balance | 4.93 | 4.93 |
| Add: Transfer from Share Forfeiture | - | - |
| Less: Adjustments during the year | - | - |
| Closing Balance | 4.93 | 4.93 |

17.2 Equity Component of Cumulative Preference Shares**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| Opening balance | 149.98 | 149.98 |
| Add: Addition during the year | - | - |
| Less: Adjustments during the year | - | - |
| Closing Balance | 149.98 | 149.98 |

17.3 General Reserve**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| Opening Balance | 600.45 | 600.45 |
| Less: Adjustments during the year | - | - |
| Closing Balance | 600.45 | 600.45 |

17.4 Retained Earnings**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Opening balance | 3,276.04 | 4,491.84 |
| Add: Net Profit for the year | 786.06 | 954.68 |
| Add: Transfer from FVTOCI Reserve | - | - |
| Less: Bonus Shares Issued | - | (2,132.28) |
| Less: Equity Dividend | (42.65) | (42.65) |
| Less: Adjustments during the year | (21.23) | - |
| | 3,998.22 | 3,271.59 |
| Items of other comprehensive income recognised directly in retained earnings | | |
| Net actuarial gain/(loss) on defined benefit plan, net of tax | 3.76 | 4.45 |
| Closing Balance | 4,001.98 | 3,276.04 |

17.5 FVTOCI Reserve**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Opening balance | (21.23) | (22.85) |
| Add: Gain on Fair Value Measurement of Equity Instruments | - | 2.16 |
| Add: Adjustments during the year | 21.23 | - |
| Less: Tax on Gain on Fair Value Measurement of equity instruments | - | (0.54) |
| Closing Balance | - | (21.23) |

17.6 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 :

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

17.8 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:

Details regarding the previous financial year are as follows :-

Rs. (in Lakhs)

| Particulars | As at 31st March,2024 | As at 31st March,2023 |
|--|--------------------------|--------------------------|
| Preference Share Capital (Subscribed and Paid Up) | 1101.15 | 551.15 |
| Less: Liability Component (Present Value of Contractual Cash Outflows) | 951.17 | 401.17 |
| Equity Component | 149.98 | 149.98 |

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

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

| Name | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---------------------------------------|------------------------|--------------|------------------------|--------------|
| | No. of shares held | % of Holding | No. of shares held | % of Holding |
| Indira Buildcon Pvt. Ltd. | 50,150 | 4.55 | 50,150 | 9.10 |
| Smt.Saraswati Kanoria | 1,00,000 | 9.08 | 1,00,000 | 18.14 |
| Santur Construction & Fin. Pvt. Ltd. | 83,000 | 7.54 | 43,000 | 7.80 |
| Dhoop Chawan Constructions Pvt. Ltd. | 46,000 | 4.18 | 46,000 | 8.35 |
| Tarouni Construction & Fin. Pvt. Ltd. | 46,000 | 4.18 | 46,000 | 8.35 |
| Samman Construction & Fin. Pvt. Ltd. | 90,000 | 8.17 | 45,000 | 8.16 |
| Shri Anish Kanoria | 2,00,700 | 18.23 | 2,00,000 | 36.29 |
| Kanoria Properties Pvt Ltd | 2,01,800 | 18.33 | - | - |
| Alok Fintrade Pvt. Ltd. | 1,11,000 | 10.08 | - | - |
| Ganga Projects Pvt. Ltd. | 65,000 | 5.90 | - | - |
| Total | 9,93,650 | 90.24 | 5,30,150 | 96.19 |

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 18 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. In Lakhs)

| Particulars | As at 31st March,2024 | As at 31st March, 2023 |
|---|--------------------------|---------------------------|
| Term loans | | |
| Secured | | |
| From banks | 1,176.63 | 1,839.47 |
| From others | - | - |
| | 1,176.63 | 1,839.47 |
| Unsecured | | |
| From banks | 1,035.63 | 1,237.37 |
| From others | - | - |
| Liability Component of Preference Shares (Refer Note 17.10) | 687.21 | 348.62 |
| | 1,722.84 | 1,585.99 |
| Total | 2,899.47 | 3,425.46 |

18.1 Nature of Security

All Term loan excluding GECL loan are secured by first charge on specific assets of the Company to banks and the personal guarantees of two Director's of the Company & Corporate guarantee of two group companies M/s Ganga Projects Pvt Ltd & M/s B.S. Traders Pvt Ltd.

GECL Term loans are secured by way of extension of charge on existing primary and collateral security.

Vehicle loans are secured by hypothecation of vehicles.

18.2 Terms of Repayment

Term Loan amounting to Rs.1,570 lakhs repayable in 120 equal monthly instalments. Unsecured Term loan amounting to Rs. 2000.00 lakhs repayable in 120 equal monthly instalments. GECL loans to be repaid in 48 equal instalments after one year moratorium, GECL 2.0

Extension scheme loans to be repaid in 48 equal instalments after two year moratorium

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

18.3. The Company has used the borrowings from banks and Financial institution for the specific purpose for which it was taken.

Note :- 19 Lease Liability

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------------------|---------------------------|---------------------------|
| Lease Liability (Non Current) | 110.78 | 152.38 |
| Total | 110.78 | 152.38 |

* Amount of finance lease obligation is reclassified to ROU liability due to adoption of IND AS 116

Note 20 - OTHER NON-CURRENT FINANCIAL LIABILITIES

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------|---------------------------|---------------------------|
| Others (Refer Note 20.1) | 246.16 | 900.75 |
| Security Deposits | 352.45 | 285.71 |
| Total | 598.61 | 1,186.46 |

20.1 It includes outstanding liabilities.

Note 21 - NON CURRENT PROVISION

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|---------------------------|---------------------------|
| Provision for employee benefits | 684.85 | 660.27 |
| Total | 684.85 | 660.27 |

Note 22 - DEFERRED TAX LIABILITIES (NET)

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Deferred Tax Liability on account of : | | |
| - Depreciation | 518.88 | 515.62 |
| - Deferred Transaction Cost | - | - |
| Deferred Tax Asset on account of : | | |
| - Other Employee benefits | 279.71 | 249.75 |
| - Provision for Doubtful Debts | - | - |
| Timing Diff. Due to IND AS 116 - Leases | 0.36 | 1.07 |
| Deferred Tax Liability/(Assets) (Net) | 238.81 | 264.80 |

Note 23 OTHER NON-CURRENT LIABILITIES

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------------------|---------------------------|---------------------------|
| Deferred Gain on Preference Shares | 303.20 | 80.69 |
| Total | 303.20 | 80.69 |

Note 24 - CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| Secured (Refer Note 24.1) | | |
| Working capital loans from banks | 8,386.42 | 6,504.42 |
| Current maturities of long-term debt | 937.27 | 807.77 |
| Total | 9,323.69 | 7,312.19 |

24.1 Working capital loans from banks:

Primary Security:

- I. 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 the personal guarantees of Two Director's of the Company and Corporate Guarantee of Two Group Companies M/s Ganga Project Private Limited and M/s B.S. Traders Private Limited (i.e. With SBI/BOB/BOM).

Collateral Security:

- I. First charge by way of equitable mortgage of lease hold factory Land and Building admeasuring 82 Bigha 4 Biswa situated at Village-Ojhada, Hamirgarh, Bhilwara on pari-passu basis among consortium member bank (i.e. With SBI/BOB/BOM)
- II. First charge on the entire assets of the company except two flats purchased by the company bearing no. A-5901 and A-5902 in Trump Tower, Mumbai by availing term loan from Kotak Mahindra bank. However, consortium will get the original property documents after repayment of the said Loan.

Note 25 Lease Liability**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------|---------------------------|---------------------------|
| Lease Liability (Current) | 39.05 | 28.43 |
| Total | 39.05 | 28.43 |

Note 26- TRADE PAYABLES**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Micro, Small and Medium Enterprises (Refer Note No.55) | 198.11 | 115.98 |
| Other than Micro, Small and Medium Enterprises | 4,123.55 | 2,770.30 |
| Total | 4,321.66 | 2,886.28 |

Note 27 - OTHER CURRENT FINANCIAL LIABILITIES**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| Unpaid Dividends | 43.34 | 31.99 |
| Other payables (Refer Note No. 27.1) | 930.60 | 842.78 |
| Total | 973.94 | 874.77 |

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

Note 28 - OTHER CURRENT LIABILITIES**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------|---------------------------|---------------------------|
| Statutory dues | 271.71 | 334.15 |
| Advance from Customers | 506.44 | 413.23 |
| Total | 778.15 | 747.38 |

Note 29 - CURRENT PROVISION**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|---------------------------|---------------------------|
| Provision for employee benefits | 426.54 | 355.20 |
| Total | 426.54 | 355.20 |

Note 30 - CURRENT TAX LIABILITIES (NET)**(Rs. In Lakhs)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Provision for Income Tax (Net of advance Tax) | 17.20 | 138.90 |
| Total | 17.20 | 138.90 |

Note 31 - REVENUE FROM OPERATIONS**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--------------------------|--------------------------------|--------------------------------|
| Sale of Products | 34,767.92 | 31,249.46 |
| Other operating revenues | 9.65 | 79.75 |
| Total | 34,777.57 | 31,329.21 |

31.1 Details of Sale of Products**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|-------------------|--------------------------------|--------------------------------|
| A.C.Pressure Pipe | 14,058.77 | 13,904.41 |
| A.C.Sheet | 19,886.09 | 16,752.52 |
| Asbestos Fibre | 712.49 | 552.52 |
| Others | 110.57 | 40.01 |
| Total | 34,767.92 | 31,249.46 |

Note 32 - OTHER INCOME**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Miscellaneous Receipts | 0.18 | 3.58 |
| Dividend Income | 0.22 | - |
| Exchange Rate Difference Gain | 8.14 | - |
| Excess liability/provision written back | 78.09 | 239.19 |
| Sundry Balances written off | - | 0.04 |
| Govt. Grant (Other Income) | 16.22 | 35.60 |
| Gain On Sale of Investments | 7.41 | - |
| Income of Preference Share | 12.95 | 4.76 |
| Total | 123.21 | 283.17 |

Note 33 - COST OF MATERIAL CONSUMED**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|-----------------------------|--------------------------------|--------------------------------|
| Raw Material | | |
| Opening Stock | 1,901.39 | 2,620.47 |
| Add : Purchases | 25,111.50 | 18,046.24 |
| | 27,012.89 | 20,666.71 |
| Less : Sales/Stock Transfer | 759.77 | 1,240.11 |
| | 26,253.12 | 19,426.60 |
| Less : Closing Stock | 6,484.51 | 1,901.39 |
| Total | 19,768.61 | 17,525.21 |

33.1 Details of Raw Material Consumed**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|----------------|--------------------------------|--------------------------------|
| Asbestos Fibre | 14,091.49 | 12,452.64 |
| Cement | 4,502.88 | 3,998.12 |
| Fly Ash | 699.67 | 694.71 |
| Pulp | 474.57 | 379.74 |
| Total | 19,768.61 | 17,525.21 |

Note 34 - PURCHASES OF STOCK-IN-TRADE**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|----------------|--------------------------------|--------------------------------|
| Asbestos Fibre | 701.91 | 524.92 |
| Store & Spares | - | 93.52 |
| Others | 102.15 | 185.83 |
| Total | 804.06 | 804.27 |

Note 35 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|------------------------------|--------------------------------|--------------------------------|
| Opening Stock | | |
| Finished Goods | 4,049.08 | 1,532.00 |
| Work in Progress | 1,920.52 | 1,963.25 |
| Scrap/Bardana stock & Others | 10.61 | 2.58 |
| Total (A) | 5,980.21 | 3,497.83 |
| Closing Stock | | |
| Finished goods | 4,708.72 | 4,049.08 |
| Work in Progress | 2,026.32 | 1,920.52 |
| Scrap/Bardana stock & Others | 14.66 | 10.61 |
| Total (B) | 6,749.70 | 5,980.21 |
| Total (A-B) | (769.49) | (2,482.38) |

Note 36 - EMPLOYEE BENEFITS EXPENSES**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--------------------------------------|--------------------------------|--------------------------------|
| Salaries, Wages, Bonus etc. | 2,271.89 | 2,254.51 |
| Contribution to Provident Fund & ESI | 231.04 | 211.52 |
| Staff Welfare Expenses | 285.09 | 249.93 |
| Total | 2,788.02 | 2,715.96 |

Note 37 - FINANCE COSTS**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|------------------------|--------------------------------|--------------------------------|
| Interest Expense (Net) | 1,127.58 | 847.83 |
| Other Borrowing Costs | 165.35 | 187.40 |
| Total | 1,292.93 | 1,035.23 |

Note 38 - OTHER EXPENSES**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--------------------------------------|--------------------------------|--------------------------------|
| Rubber Ring/CID Joints consumed | 275.18 | 355.24 |
| Stores & Spares consumed | 361.44 | 422.69 |
| Power & Fuel | 2,028.14 | 2,138.69 |
| Other Manufacturing Expenses | 410.20 | 375.58 |
| Exchange Rate Difference | - | 98.50 |
| Repairs, Maintenance & Replacements | 832.68 | 882.77 |
| Rent | 12.26 | 35.24 |
| Rates & Taxes | 25.28 | 24.30 |
| Electricity & Water Charges | 20.33 | 22.95 |
| Insurance Charges | 35.12 | 32.15 |
| Printing & Stationery | 27.08 | 25.66 |
| Postage, Telegram, Telephone & Telex | 20.59 | 20.53 |
| Motor Vehicle running Expenses | 82.24 | 84.77 |
| Charity & Donation | 2.14 | 3.48 |
| Fee & Subscription | 18.41 | 7.31 |
| Share Listing Fees | 3.25 | 4.50 |
| Directors Sitting Fees | 2.20 | 2.30 |
| Auditors Remuneration | 5.41 | 5.45 |
| Internal Audit fee & Expenses | 6.82 | 6.17 |
| Legal & Professional Expenses | 307.59 | 460.53 |
| Travelling & conveyance Expenses | 363.29 | 378.38 |
| Miscellaneous Expenses | 333.05 | 323.34 |
| Selling and Distribution Expenses | 4,336.84 | 4,561.48 |
| Leave & Licence Fees | 80.00 | 62.00 |
| CSR Expenses | 20.55 | 14.99 |
| Total | 9,610.09 | 10,349.00 |

38.1 Detail of Repairs, Maintenance & Replacements**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--------------|--------------------------------|--------------------------------|
| Building | 45.35 | 33.23 |
| Machinery | 757.47 | 810.47 |
| Other Assets | 29.86 | 39.07 |
| Total | 832.68 | 882.77 |

38.2 Detail of Auditors Remuneration**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|------------------------|--------------------------------|--------------------------------|
| Audit fee | 4.50 | 4.50 |
| Out of Pocket Expenses | 0.91 | 0.95 |
| Total | 5.41 | 5.45 |

38.3 Detail of Selling and Distribution expenses**(Rs. In Lakhs)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|-------------------------------|--------------------------------|--------------------------------|
| Freight & forwarding expenses | 3,454.41 | 3,466.32 |
| Selling Commission | 39.14 | 227.64 |
| Sales Promotion expenses | 75.56 | 59.14 |
| Advertisement & Publicity | 374.41 | 476.22 |
| Breakeges & Misc.deduction | 164.99 | 80.64 |
| Others | 228.33 | 251.52 |
| Total | 4,336.84 | 4,561.48 |

Note No. 39 - Disclosure as per Ind AS 2 'Inventories'

Inventory of Rs. 1417.57 Lakhs (PY Rs. 1312.58 Lakhs) have been recognised as expense. The details are as under:

(Rs. In Lakhs)

| Particulars | For the year ended 31-03-2024 | For the year ended 31-03-2023 |
|-------------------------|----------------------------------|----------------------------------|
| Stores & Spares | | |
| Electrical Material | 90.16 | 41.14 |
| Oil & Lubricants | 44.61 | 36.00 |
| General Stores Material | 1202.54 | 1,206.75 |
| Others | 80.26 | 28.69 |
| Total | 1,417.57 | 1,312.58 |

Note No. 40 - Disclosure as per Ind AS 10 'Events Occurring after Balance Sheet'**Dividend on Equity Shares****(Rs. In Lakhs)**

| Particulars | 2023-24 | 2022-23 |
|---|--------------|--------------|
| (i) Dividend Declared and paid during the year | | |
| Final dividend for the year ended 31st March, 2023 of Rs. 0.05 (31st March 2022- Rs.0.10) per fully paid equity share | 42.65 | 42.65 |
| Total | 42.65 | 42.65 |

(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 final dividend of Rs. 0.05 per fully paid equity shares (31st March, 2023 Rs. 0.05) per fully paid equity share. This proposed is subject to the approval of the share holders in Annual General Meeting.

Note No. 41 - Disclosure as per Ind AS 12 'Income Tax'**a) Income Tax Expense****i) Income Tax recognised in statement of profit & loss account.****(Rs. In Lakhs)**

| Particulars | 2023-24 | 2022-23 |
|--|----------------|---------------|
| Current Tax Expenses | | |
| Current year | 294.50 | 381.86 |
| Adjustment for earlier year | - | - |
| Total current Tax expenses | 294.50 | 381.86 |
| Deferred tax expenses | | |
| Origination and reversal of temporary difference | - | - |
| Less : Deferred asset for deferred tax liabilities | (25.99) | 1.13 |
| Total deferred tax expenses | (25.99) | 1.13 |
| Total income tax expenses | 268.51 | 382.99 |

ii) Income tax recognised in other comprehensive income**(Rs. In Lakhs)**

| Particular | 2023-24 | | | 2022-23 | | |
|--|------------|-------------------------|---------------|------------|-------------------------|---------------|
| | Before tax | Tax expense/ Benefit | Net of tax | Before tax | Tax expense/ Benefit | Net of tax |
| -Net actuarial gain/(loss) on defined benefit plan | 5.02 | (1.26) | 3.76 | 5.95 | (1.50) | 4.45 |

| | | | | | | |
|--|---|---|---|------|--------|------|
| - Net gain/(loss) on fair value of equity instrument | - | - | - | 2.16 | (0.54) | 1.62 |
|--|---|---|---|------|--------|------|

(iii) Movement in Deferred tax Asset/ Liability**(Rs. In Lakhs)**

| Particulars | As at April 01, 2022 | Recognised in P&L A/c | As at March 31, 2023 | Recognised in P&L A/c | As at March 31, 2024 |
|---|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| (A) Deferred tax Assets | | | | | |
| -Provision for Employee benefit and others | 253.20 | (3.45) | 249.75 | 28.90 | 278.65 |
| -Provision of doubtful trade receivables | 0.42 | (0.42) | - | - | - |
| *Timing Diff. Due to IND AS 116 - Leases | 3.69 | (2.62) | 1.07 | 0.35 | 1.42 |
| -Provision of doubtful loans | | | | | |
| Total (A) | 257.31 | (6.49) | 250.82 | 29.25 | 280.07 |
| (B) Deferred Tax Liability | | | | | |
| -Impact of temporary difference in depreciation | 520.31 | (4.69) | 515.62 | 3.26 | 518.88 |
| -Deferment of Transaction Cost | 0.67 | (0.67) | - | - | - |
| Total (B) | 520.98 | (5.36) | 515.62 | 3.26 | 518.88 |
| Net deferred tax liability/(asset) (B-A) | 263.67 | 1.13 | 264.80 | (25.99) | 238.81 |

iv) Reconciliation of tax expense and accounting profit multiplied by India's domestic rate

| Particulars | 2023-24 | 2022-23 |
|---|---------------|---------------|
| Profit before tax | 1,054.57 | 1,337.67 |
| Tax using the company tax rate of 25.17% (PY.- 25.17%) | 265.44 | 336.69 |
| Tax effect of : | | |
| Non-deductible tax expenses | - | - |
| Tax Rate Difference | 29.06 | 45.17 |
| Non-Taxable Item | - | - |
| Previous year tax liability | - | - |
| Excess Deferred Tax Income due to Tax Rate Difference | (25.99) | 1.13 |
| Others | - | - |
| Total tax expenses in the Statement of Profit and Loss account | 268.51 | 382.99 |

(v) Reconciliation of Deferred tax liabilities (Net)**(Rs. In Lakhs)**

| Particulars | 2023-24 | 2022-23 |
|--|---------------|---------------|
| Deferred tax liability/ (asset) at the beginning of the year | 264.80 | 263.67 |
| Deferred tax (income)/ expenses during the year recognised in the Statement of Profit and Loss | (25.99) | 1.13 |
| Deferred tax (income)/ expenses during the year recognised in Other Comprehensive Income | - | - |
| Deferred tax liability/ (asset) at the end of the year | 238.81 | 264.80 |

Note No. 42 - Disclosure as per Ind AS 116 'Leases'**Transition**

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method, On the date of initial application.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

(Rs. In Lakhs)

| Particulars | Right of Use Assets | | |
|---|---------------------|--------------|---------------|
| | Building | Land | Total |
| Balance as at April 1, 2023 | 130.29 | 63.68 | 193.97 |
| Reclassified on account of adoption of Ind AS 116 | - | - | - |
| Additions | - | - | - |
| Deletion | - | - | - |
| Depreciation | 31.33 | 0.79 | 32.12 |
| Balance as at March 31, 2024 | 98.96 | 62.89 | 161.85 |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at 31 March, 2024

(Rs. In Lakhs)

| Particulars | 31.03.2024 | 31.03.2023 |
|-----------------------------|------------|------------|
| Lease liability | 149.83 | 180.81 |
| Current Lease Liability | 39.05 | 28.43 |
| Non Current Lease Liability | 110.78 | 152.38 |

The following is the movement in lease liabilities during the year ended March 31, 2024

(Rs. In Lakhs)

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|--|------------------------------|------------------------------|
| Balance at the beginning | 180.81 | 206.77 |
| Reclassified on account of adoption of Ind AS 116 | | |
| Additions | - | - |
| Finance cost accrued during the period | 17.10 | 19.97 |
| Deletions | - | - |
| Payment of lease liabilities | 48.08 | 45.93 |
| Translation Difference | - | - |
| Balance at the end | 149.83 | 180.81 |

| Particulars | 2023-24 | 2022-23 |
|---|---------|---------|
| Amount Recognised in Profit and Loss | | |
| Interest on lease liabilities | 17.10 | 19.97 |
| Amortisation | 32.11 | 32.03 |
| Expenses related to short term leases | - | 25.95 |
| Expenses related to leases of low value assets, excluding short term leases of low value assets | - | 0.28 |

Disclosure of finance lease and operating lease by lessee

(Rs. In Lakhs)

| Maturity | Not later than one year | | Later than one year and not later than five year | | Later than five years | |
|---|-------------------------|------------|--|------------|-----------------------|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Disclosure of finance lease and operating lease by lessee | - | - | - | - | - | - |
| Minimum finance lease payments payable | 52.75 | 45.93 | 118.75 | 166.11 | 58.33 | - |
| Minimum finance lease payments payable at present value | 50.00 | 28.06 | 96.53 | 74.05 | 4.96 | - |

Note No. 43 - 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. (Rs. In Lakhs)

| Particulars | 2023-24 | 2022-23 |
|---|---------------|---------------|
| Benefits (Contributed to) | | |
| Provident fund | 186.72 | 170.48 |
| Employee state insurance | 38.20 | 36.68 |
| Employers Contribution to NPS | 3.50 | 2.08 |
| Employees deposit linked insurance scheme | 2.62 | 2.28 |
| Total | 231.04 | 211.52 |

The amount recognized as expenses for this defined contribution plan in the financial statement is Rs. 231.04 lakhs (P.Y.-Rs.211.52 Lakhs) which includes Rs. 7.83 Lakhs (P.Y.- Rs. 6.56 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 basis 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 Rs. 20 lakhs as per rules/policy of the Company.

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 as per rules/policy of the Company.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation : (Rs. In Lakhs)

| Particulars | Gratuity | | Leave Encashment | |
|--|---------------|---------------|------------------|---------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Present Value of obligation as at the beginning of the period | 632.62 | 627.56 | 382.85 | 374.55 |
| Current service cost | 50.06 | 48.40 | 34.83 | 35.68 |
| Interest cost | 46.05 | 40.99 | 27.88 | 24.65 |
| Past Service Cost | - | - | - | - |
| Actuarial (gain)/loss | (5.02) | (5.95) | (15.09) | (19.41) |
| Benefit paid | (27.17) | (78.38) | (15.62) | (32.62) |
| Present value of obligation as at the end of the period | 696.54 | 632.62 | 414.85 | 382.85 |

Reconciliation of Balance Sheet Figures:**(Rs. In Lakhs)**

| Particulars | Gratuity | | Leave Encashment | |
|---|---------------|---------------|------------------|---------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| (Asset)/Liability on the beginning of the period | 632.62 | 627.57 | 382.85 | 374.55 |
| Amount recognised in Statement of Profit and Loss A/c | | | | - |
| - In Profit & Loss A/c | 96.11 | 89.38 | 47.62 | 40.92 |
| - In Other Comprehensive Income | (5.02) | (5.95) | - | - |
| Benefits Paid | (27.17) | (78.38) | (15.62) | (32.62) |
| (Asset)/Liability on the end of the period | 696.54 | 632.62 | 414.85 | 382.85 |
| Current Liability | 245.42 | 204.46 | 181.12 | 150.74 |
| Non-Current Liability | 451.12 | 428.16 | 233.73 | 232.11 |
| Total | 696.54 | 632.62 | 414.85 | 382.85 |

Actual Return on Plan Assets

| Particulars | Gratuity | | Leave Encashment | |
|-------------------------------------|------------|------------|------------------|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| 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 :

(Rs. In Lakhs)

| Particulars | Gratuity | | Leave Encashment | |
|--|--------------|--------------|------------------|--------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Current Service Cost | 50.06 | 48.39 | 34.83 | 35.69 |
| Interest cost | 46.05 | 40.99 | 27.87 | 24.65 |
| Past Service Cost | - | - | - | - |
| Expected return on plan assets | - | - | - | - |
| Expenses recognised in Statement of Profit & Loss A/c | 96.11 | 89.38 | 62.70 | 60.34 |

Expenses recognised in Other Comprehensive Income:**(Rs. In Lakhs)**

| Particulars | Gratuity | | Leave Encashment | |
|--|---------------|---------------|------------------|----------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| Actuarial (gain)/loss | (5.02) | (5.95) | (15.09) | (19.41) |
| Expenses recognised in Other Comprehensive Income | (5.02) | (5.95) | (15.09) | (19.41) |

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

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

C) Defined benefit obligation**(i) Actuarial Assumption**

The following were the principal actuarial assumption at the reporting date

(Rs. In Lakhs)

| Particulars | 31-03-2024 | 31-03-2023 |
|----------------------------------|------------------------------|------------------------------|
| Discount rate* | 7.09% | 7.28% |
| Expected return on plan assets** | - | - |
| Annual increase in cost | - | - |
| Salary escalation rate*** | 4.00% | 4.50% |
| Valuation Methodology | Projected Unit Credit Method | Projected Unit Credit Method |

* The discount rate of 7.09% 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 relevant 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.

(Rs. In Lakhs)

| Particulars | Gratuity | | Leave Encashment | |
|-------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31-03-2024 | | 31-03-2024 | |
| | Increase of 100 bps | Decrease of 100 bps | Increase of 100 bps | Decrease of 100 bps |
| Discount rate | (24.17) | 26.36 | (11.92) | 12.91 |
| Annual increase in cost | - | - | - | - |
| Salary escalation rate | 26.91 | (25.09) | 13.18 | (12.37) |

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 follow -

- 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**(Rs. In Lakhs)**

| Particulars | 31-03-2024 |
|---------------------|------------|
| | Gratuity |
| Year - 2025 | 248.01 |
| Year - 2026 | 121.90 |
| Year - 2027 | 106.77 |
| Year - 2028 | 99.74 |
| Year - 2029 | 101.75 |
| Year - 2030 to 2034 | 557.75 |

Note No. 44 - Disclosure as per Ind AS- 23 'Borrowing Cost'

The amount of Rs. Nil (31st March, 2023 - Rs. Nil) has been capitalised during the year.

Note No. 45 - Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange difference (net) Credited to the Statement of Profit & Loss is Rs. 8.14 Lakhs (31st March 2023 Debited Rs. 98.50 Lakhs.)

Note No. 46 - 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 Rajiv Lal Adya, Director |
| | [e] Shri Shyam Behari Vijay, Chief Finance Officer |
| | [f] Shri Lokesh Mundra, Company Secretary |
| ii) Relatives of the Key Management personnel - | [a] Shri Anish Kanoria |
| | [b] Smt. Jyoti Adya |
| (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] Anchal FinTrade Pvt. Ltd. |
| | [e] Dhoop Chawn Construction & Finance Pvt. Ltd. |
| | [f] Indira Buildcon Private Limited |
| | [g] Alok Fintrade Private Limited |
| | [h] Samman Construction & Finance Pvt. Ltd. |
| | [i] Tarouni Construction & Finance Pvt. Ltd. |
| | [j] Santur Construction & Finance Pvt. Ltd. |
| | [k] Land Mark Dealers Pvt. Ltd. |
| | [l] Kanoria Properties Pvt. Ltd. |
| | [m] Pratyush Finance & Properties Pvt. Ltd. |
| | [n] Pranjal Investments Pvt.Ltd. |
| (iv) Independent / Non Executive Directors | [a] Shri Deepak Gupta |
| | [b] Shri Munna Lal Goyal |
| | [c] Shri Ram Krishna |
| | [d] Shri Nathu Lal Sharma |
| | [e] Shri Pradeep Sahani (Non Executive Director) |

b) The following transactions were carried out with the related parties during the year :-**(Rs. In Lakhs)**

| i) Related Parties / Parties Holding Significant Influence | 2023-24 | 2022-23 |
|---|----------------|----------------|
| a) Purchase made from Related Parties | | |
| Kanoria Sugar & Gen. Manufacturing Co. Ltd. | 6.44 | 131.94 |
| b) Rent Given to Related Parties | | |
| Smt. Jyoti Adya | 18.00 | 18.00 |
| c) Dividend Paid | | |
| Ganga Projects Pvt Ltd | 9.44 | 7.92 |
| B. S. Traders Pvt. Ltd. | 8.38 | 7.45 |
| Alok FinTrade Pvt. Ltd. | 7.34 | 6.45 |
| Anchal FinTrade Pvt. Ltd. | 6.16 | 5.54 |
| Smt. Saraswati Kanoria | 5.00 | 5.00 |
| Dhoop Chawan Constructions & Finance Pvt Ltd | 2.30 | 2.30 |
| Samman Construction & Finance Pvt. Ltd. | 3.30 | 2.25 |
| Santur Constructions & Finance Pvt Ltd | 3.08 | 2.15 |
| Tarouni Construction & finance Pvt. Ltd. | 2.30 | 2.30 |
| Indra Buildcon Pvt. Ltd. | 2.51 | 2.51 |
| Shri Anish Kanoria | 10.02 | 9.64 |
| Land Mark Dealers Pvt. Ltd. | 2.47 | 2.40 |
| Smt. Priyadarshinee Kanoria | 0.98 | 0.98 |
| Kanoria Properties Pvt. Ltd. | 6.62 | 0.78 |
| Pranjal Investments Pvt. Ltd. | 0.40 | - |
| Smt. Prabhadevi Kanoria | 1.06 | 1.06 |
| d) Sale of Investments | | |
| Shri Anish Kanoria | 14.40 | - |

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:

| | (Rs. in Lakhs) | |
|--------------------------------|----------------|---------------|
| Particulars | 2023-24 | 2022-23 |
| Salaries & Allowances | 223.63 | 219.01 |
| Contribution to Provident Fund | 4.70 | 4.14 |
| Others- Perquisites Value | 177.38 | 172.32 |
| Total | 405.71 | 395.47 |

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

iii) Independent Directors - Sitting Fees Paid

| | (Rs. In Lakhs) | |
|-----------------------|----------------|-------------|
| Particulars | 2023-24 | 2022-23 |
| Shri Munna Lal Goyal | 0.90 | 0.70 |
| Shri Nathu Lal Sharma | 0.40 | 0.70 |
| Shri Pradeep sahani | 0.30 | 0.20 |
| Shri Deepak Gupta | 0.60 | - |
| Shri Ram Krishna | - | 0.70 |
| Total | 2.20 | 2.30 |

Terms and conditions:

All the transactions were made on normal commercial terms and conditions and at market rates.

Note No. 47 - Disclosure as per Ind AS 33 'Earning Per Share'**Earning Per Share**

| Particulars | Units | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-------|--------------------------------------|--------------------------------------|
| Equity Shares | | | |
| Basic net earnings per share Attributable to Shareholders For BEPS/DEPS | Rs. | 786.06 | 954.68 |
| Weighted average no shares for BEPS/DEPS | No. | 852.91 | 852.91 |
| Basic Earnings per share/Diluted Earning Per Share | Rs. | 0.92 | 1.12 |

Note No. 48 - Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'**(i) Contingent liabilities :****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- Rs. Nil) (Previous Year- Rs. Nil) under appeal Rs. 1236.95 Lakhs (31st March, 2023- Rs. 1366.82 Lakhs)

(ii) Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for amounting to Rs. 24.16 Lakhs (31st March, 2023 - Rs. 10.60 Lakhs)

Note No. 49 - 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."

(Rs. In Lakhs)

| Particulars | As At 31-03-2024 | As At 31-03-2023 |
|----------------------------------|---------------------|---------------------|
| Total Debt | 3,836.74 | 4,233.24 |
| Less : Cash and cash equivalents | 218.27 | 205.97 |
| Net Debt | 3,618.47 | 4,027.27 |
| Total Equity | 9,021.91 | 8,274.74 |
| Gearing Ratio | 0.40 | 0.49 |

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

Majorly 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:

(Rs. In Lakhs)

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|------------------|------------------|
| I. Financial Liabilities | | |
| A. Fixed Rate Instruments | | |
| Vehicle Loans/Redeemable Preference Share Capital | 890.82 | 760.80 |
| Finance Lease Obligations | - | - |
| Total (A) | 890.82 | 760.80 |
| B. Variable Rate Instruments* | | |
| Term Loans | 2,945.92 | 3,472.43 |
| Working Capital Loan | 8,386.42 | 6,504.42 |
| Total (B) | 11,332.34 | 9,976.85 |
| Total (A+B) | 12,223.16 | 10,737.65 |

*Few GECL loans are having clause of annual reset.

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:

(Rs. In Lakhs)

| Particulars | 31-03-2024 | | 31-03-2023 | |
|----------------------|--------------------------|----------------|--------------------------|----------------|
| | Effect of Profit or Loss | | Effect of Profit or Loss | |
| | 50 BP increase | 50 BP decrease | 50 BP increase | 50 BP decrease |
| Term Loans | 14.73 | (14.73) | 17.36 | (17.36) |
| Working Capital Loan | 41.93 | (41.93) | 32.52 | (32.52) |

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
(Rs. In Lakhs)

| Particulars | 31st March, 2024 | | 31st March, 2023 | |
|-------------|------------------|-------------------------------------|------------------|-------------------------------------|
| | Impact on PBT | Impact on Other Equity (Before Tax) | Impact on PBT | Impact on Other Equity (Before Tax) |
| 5% Increase | - | 0.44 | - | 0.44 |
| 5% Decrease | - | (0.44) | - | (0.44) |

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 Rs. 5386.92 Lakhs as at 31st March, 2024 and Rs. 5906.38 Lakhs as at 31st March, 2023 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, 2024

(Rs. In Lakhs)

| Particulars | Less than 6 months | 6-12 months | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--|--------------------|-------------|-----------|-----------|-------------------|----------|
| (i) Undisputed Trade receivables – considered good | 1,502.64 | 135.18 | 50.05 | 40.65 | - | 1,728.52 |
| (ii) Undisputed Trade Receivables-which have significant increase in credit Risk | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables-credit impaired | - | - | - | - | - | - |

| | | | | | | |
|---|-----------------|---------------|--------------|--------------|----------|-----------------|
| (iv) Disputed Trade Receivables- considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables-which have significant increase in credit Risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables-credit impaired | - | - | - | - | - | - |
| Carrying amount of Trade Receivable | 1,502.64 | 135.18 | 50.05 | 40.65 | - | 1,728.52 |

As on 31st March, 2023

(Rs. In Lakhs)

| Particulars | Less than 6 months | 6-12 months | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--|--------------------|--------------|--------------|-----------|-------------------|-----------------|
| (i) Undisputed Trade receivables – considered good | 1,113.89 | 21.36 | 38.18 | - | 32.33 | 1,205.76 |
| (ii) Undisputed Trade Receivables-which have significant increase in credit Risk | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables-credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables- considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables-which have significant increase in credit Risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables-credit impaired | - | - | - | - | - | - |
| Carrying amount of Trade Receivable | 1,113.89 | 21.36 | 38.18 | - | 32.33 | 1,205.76 |

Movement in Provisions of Doubtful Debts

(Rs. In Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Opening Provision | - | 1.68 |
| Add: Additional Provision made by company | - | - |
| Less: Provision write off | - | - |
| Less: Provision reversed | - | (1.68) |
| Closing Provisions | - | - |

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.

Trade Payables ageing schedule

As on 31.03.2024

(Rs. In Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i)MSME | 198.11 | - | - | - | 198.11 |
| (ii)Others | 4,123.55 | - | - | - | 4,123.55 |
| (iii) Disputed dues –MSME | - | - | - | - | - |
| (iv) Disputed dues -Others | - | - | - | - | - |

As on 31.03.2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i)MSME | 115.98 | - | - | - | 115.98 |
| (ii)Others | 2,729.96 | 40.34 | - | - | 2,770.30 |
| (iii) Disputed dues –MSME | - | - | - | - | - |
| (iv) Disputed dues -Others | - | - | - | - | - |

E) Financial Instruments By Category

(Rs. In Lakhs)

| Particulars | 31-03-2024 | | |
|--|------------|---------------|------------------|
| | FVTPL | FVTOCI | Amortized cost |
| Financial Assets: | | | |
| a) Investments | - | - | - |
| b) Trade Receivables | - | - | 1,728.52 |
| c) Cash and Cash Equivalents | - | - | 218.27 |
| d) Bank balances other than cash and cash equivalent | - | - | 217.68 |
| e) Loans | - | - | 1,748.27 |
| f) Security deposit | - | - | 186.48 |
| g) Other Financial Assets | - | - | 168.25 |
| Total Financial Assets | - | - | 4,267.47 |
| Financial Liability: | | | |
| a) Borrowings | - | - | 12,223.16 |
| b) Trade Payables | - | - | 4,331.66 |
| c) Other Financial Liabilities | - | - | 1,752.09 |
| Total Financial Liability | - | - | 18,296.91 |
| | | | |
| Particulars | 31-03-2023 | | |
| | FVTPL | FVTOCI | Amortized cost |
| Financial Assets: | | | |
| a) Investments | - | 108.71 | - |
| b) Trade Receivables | - | - | 1,205.76 |
| c) Cash and Cash Equivalents | - | - | 205.97 |
| d) Bank balances other than cash and cash equivalent | - | - | 262.27 |
| e) Loans | - | - | 1,766.57 |
| f) Security deposit | - | - | 186.95 |
| g) Other Financial Assets | - | - | 159.46 |
| Total Financial Assets | - | 108.71 | 3,786.98 |
| Financial Liability: | | | |
| a) Borrowings | - | - | 10,737.65 |
| b) Trade Payables | - | - | 2,886.28 |
| c) Other Financial Liabilities | - | - | 1,622.15 |
| Total Financial Liability | - | - | 15,246.08 |

Note No. 50 - 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. 51 - 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 2024

(Rs. 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 | - | - | - | - |
| Investments in Mutual Fund - SBI | - | - | - | - |
| Total | - | - | - | - |

As at 31st March 2023

| Financial Instrument measured at Fair Value - recurring fair value measurement | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|---------|---------|---------------|
| Financial Assets | | | | |
| Investments in Equity Instruments | 8.71 | - | - | 8.71 |
| Investments in Mutual Fund - SBI | 100.00 | - | - | 100.00 |
| Total | 108.71 | - | - | 108.71 |

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. 52 - Net Debt Reconciliation

(Rs. In Lakhs)

| Particulars | 31-03-2024 | 31-03-2023 |
|---|------------------|------------------|
| Non-Current Borrowings (including current maturities) | 3,836.74 | 4,233.23 |
| Current Borrowings | 8,386.42 | 6,504.42 |
| Interest Payable | - | - |
| Net Debt | 12,223.16 | 10,737.65 |

| Particulars | Non-current borrowings (including current maturities) | Current Borrowings | Interest Payable | Total |
|--|---|-----------------------|---------------------|------------------|
| Net debt as at 1st April, 2022 | 4,629.69 | 3,375.08 | - | 8,004.77 |
| Cash flows | (438.37) | 3,129.34 | - | 2,690.97 |
| Finance Cost | 41.91 | - | 993.32 | 1,035.23 |
| Interest paid | - | - | (993.32) | (993.32) |
| Net debt as at 31st March, 2023 | 4,233.23 | 6,504.42 | - | 10,737.65 |
| Cash flows | (460.36) | 1,882.00 | - | 1,421.64 |
| Finance Cost | 63.87 | - | 1,229.06 | 1,292.93 |
| Interest paid | - | - | (1,229.06) | (1,229.06) |
| Net debt as at 31st March, 2024 | 3,836.74 | 8,386.42 | - | 12,223.16 |

Note No. 53 - Tax Assessment

Liability, if any, arises on completion of pending assessment in respect of GST, VAT, Service Tax, Income Tax, etc. will be provided in the year of completion of such assessment.

Note No. 54 - Interest Income

Interest expenses are net of Income of Interest Rs. 41.28 Lakhs (Previous year Rs. 12.46 Lakhs)

Note No. 55 - Details of Dues to the Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| 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 | 198.11 | 115.98 |
| Interest due on above | - | - |

| | | |
|---|---|---|
| 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. 56 - 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 Digvijay Nagar, 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 Kanoria Energy & 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 due to be received 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, before the Hon'ble Industrial Tribunal Ahmedabad, wherein Industrial Tribunal vide its order dated 07.06.2012 directed to Kanoria Energy & 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 Kanoria Energy & 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 GCL and/or other authorities. GCL is party in the said proceeding and had given an undertaking to the Industrial Tribunal to this effect. In spite of 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: -

(Rs. In Lakhs)

| Financial Year | 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 |
| 2019-20 | 560.25 | 222.06 | 782.31 |
| 2020-21 | 641.09 | 174.92 | 816.01 |
| 2021-22 | 707.28 | 19.93 | 727.21 |
| 2022-23 | 791.25 | 477.58 | 1,268.83 |
| 2023-24 | 943.36 | 340.85 | 1,284.21 |
| Total | 5,698.57 | 1,736.95 | 7,435.52 |

These will be provided in the books upon its receipt from GCL. Therefore, total amount recoverable from GCL as on 31.03.2024 is Rs.9183.79 Lakhs including amount already provided in the books Rs.1748.27 lakhs shown under Current Assets sub heading financial assets sub heading loans as per accounting policies consistently following by the company (Previous year Rs.7917.88 Lakhs including amount provided in the books Rs. 1766.57 Lakhs). The company has filed civil suit for recovery of the amount and other reliefs in the Commercial Court, Ahmedabad (now heard by small cases 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 Dec., 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 filed by GCL (Licensor) before the Hon'ble Supreme Court, the Hon'ble Supreme Court vide order dated 1st May 2023 has dismissed the said Appeal.

Note No. 57

Disclosure of Corporate social responsibility (CSR)

As per section 135 of Companies Act the company is required to spend in every financial year , at least 2% of the average net profits of the Company made during the three immediately preceding financial year in accordance with its CSR policy.

A. Gross amount required to be spent by the Company during the year 2023-24 Rs. 20.37 Lakhs (Year 2022-23 Rs. 14.19 Lakhs)

Total amount unspent till 31.03.2024 was Rs Nil (Rs. Nil for 2022-2023).

Total amount of Rs. 0.18 Lakh is spend in excess by the Company during the year 2023-2024

CSR Expenditure Details during the financial year 2023-24

(Rs. In Lakhs)

| CSR Project Nature | Actual Amount Spent | Amount yet to be Spent | Total | Reason for Amount Unspent | Related Party Transaction (If Involved) |
|--|---------------------|------------------------|--------------|---------------------------|---|
| Eradicating hunger, poverty and malnutrition | 3.00 | - | 3.00 | N.A. | N.A. |
| Promotion of education & Health Care | 13.84 | - | 13.84 | N.A. | N.A. |
| Rural development | 1.11 | - | 1.11 | N.A. | N.A. |
| Ensuring environmental sustainability | 2.60 | - | 2.60 | N.A. | N.A. |
| Total | 20.55 | - | 20.55 | | |

CSR Expenditure Details during the financial year 2022-23

(Rs. In Lakhs)

| CSR Project Nature | Actual Amount Spent | Amount yet to be Spent | Total | Reason for Amount Unspent | Related Party Transaction (If Involved) |
|---|---------------------|------------------------|--------------|---------------------------|---|
| Promotion of National heritage, art and culture | 6.08 | - | 6.08 | N.A. | N.A. |
| Animal welfare | 1.37 | - | 1.37 | N.A. | N.A. |
| Promotion of education | 5.39 | - | 5.39 | N.A. | N.A. |
| Rural development | 0.58 | - | 0.58 | N.A. | N.A. |
| Ensuring environmental sustainability | 1.57 | - | 1.57 | N.A. | N.A. |
| Total | 14.99 | - | 14.99 | | |

Note 58 : Disclosure of Additional Regulatory Information - Ratios

| Ratios | Numerator | Denominator | 2023-24 | 2022-23 | % Change | Reason for Change |
|---|---|--|---------|---------|----------|--|
| Current Ratio (Including current maturities of Long term Borrowing) | Current Asset | Current Liabilities | 1.23 | 1.30 | -5.38% | N.A. |
| Debt Equity Ratio | Long Term Borrowing and lease liability & Current Maturities of long term borrowing and lease liability | Total Equity | 0.36 | 0.49 | -26.53% | Due to decrease in Borrowings and increase in Reserves/ Equity |
| Debt Service Coverage Ratio (In times) | PAT+Depreciation & Interest on Term Loan | Repayment of Term Loan & Interest on Term Loan | 1.32 | 1.67 | -20.96% | N.A. |
| Inventory Turnover Ratio (In times) | Revenue from Operations | Average Inventories | 2.74 | 3.39 | -19.17% | N.A. |
| Trade Receivable Turnover Ratio (In times) | Net Credit Sales | Average Account Receivables | 23.70 | 21.19 | 11.85% | N.A. |
| Trade Payable Turnover Ratio (In times) | Net Credit Purchase | Average Account Payables | 6.97 | 8.14 | -14.37% | N.A. |
| Net Capital Turnover Ratio (In times) | Revenue from Operations | Total Equity, Long Term Borrowing & Short Term Borrowing | 2.34 | 2.11 | 10.90% | N.A. |

| | | | | | | |
|----------------------------|----------------------|---|--------|--------|---------|--|
| Net Profit Ratio | Profit After Tax | Revenue from Operations | 2.27% | 3.05% | -25.57% | Due to decrease in profit after Tax and increase in Revenue from Operation |
| Return on Capital Employed | EBIT | Total Assets-Current liabilities (excluding current maturity of borrowings and lease liability) | 15.83% | 15.95% | -0.75% | N.A. |
| Return on Investment | Income on Investment | Time Weighted Average Investment | 4.81% | 2.81% | 71.17% | Due to increase in Market Price |
| Return on Equity Ratio | Profit After Tax | Average Shareholder's Equity | 9.09% | 12.21% | -25.55% | Due to decrease in profit after Tax |

Note 59 : Disclosure of Transaction with Companies Struck Off

There is no list available on MCA portal about companies struck off under The Companies Act. So it is not feasible to determine the transaction with struck off companies.

Note 60 : Disclosure of Borrowings on Security of Current Assets

The Company has borrowed funds from banks on the basis of security of current assets. The quarterly returns filed by the company to bank or financial institution are in line with books of accounts.

Note 61 : Disclosure of Benami Property

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 62 : Disclosure of Undisclosed Income

There are no transaction which is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of The Income Tax Act, 1961.

Note 63 : Disclosure of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

Note 64 : Disclosure of Wilful Defaulter

The company has not declared as a wilful defaulter by any bank or financial institution or any other lender during the financial year.

Note 65 : Disclosure of Registration of Charge with ROC

The Company has filed all type of applicable charges or satisfaction with Registrar of Companies (ROC) in time, So there no charges of satisfaction is pending for registration with ROC as on balance sheet date.

Note 66 : Disclosure of Compliance with Number of Layer Companies

The company is neither a holding company of any subsidiaries companies not a subsidiary company of any holding company, hence The company is not covered under clause (87) of section 2 of the Companies Act along with the Companies (Restriction on number of Layers) Rules, 2017.

Note 67 : Disclosure of Scheme of Arrangement

The Company has not entered in any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 68 : Disclosure of Title Deeds of Immovable Property

The title deeds of all immovable properties are in the name of Company.

Note 69 :

During the year, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act,2013) either severally or jointly with any other person.

Note 70 :

During the year Company has not advances or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) , including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries

Note 71 :

During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries

Note 72 :

The Company has not revalued its property, Plant and Equipment accordingly disclosure as whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered valuers and Valuation) Rules, 2017 is not applicable to the Company

Note 73:

The Board of the company opined that Assets other than Property, Plant and Equipment, Intangible Assets and non current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 74:

The Company has not revalued its Property, Plant and Equipment during the Financial Year.

Note 75 :

Comparative Financial Information (i.e. amounts and other disclosures of preceding year) presented above, is included as an integral part of the current year's financial statements and is to be read in relation to the amounts and other disclosures relating to current year. Figures of Previous Year are regrouped/ reclassified wherever necessary to correspond to figures of current year.

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

Sd/-
Kailash Chandra Sharma
Partner
M.No.050819

Sd/-
Sanjay Kumar Kanoria
Managing Director
DIN : 00067203

Sd/-
Rajiv Lall Adya
Director
DIN : 06915169

30th May,2024
New Delhi

Sd/-
Shyam Behari Vijay
Chief Financial Officer

Sd/-
Lokesh Mundra
Company Secretary