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ANNUAL REPORT 2019-2020



**A B INFRABUILD LIMITED**

## CORPORATE INFORMATION



**Amit Bholanath Mishra**  
(Managing Director)



**Bharat Kumar Punmaji Parmar**  
(Wholetime Director)



**Shreeprakash Deonarayan Singh**  
(Wholetime Director)



**Mukesh Pandey**  
(Wholetime Director)



**Vanita Vinodbhai Bhuva**  
(Independent Director)



**Udayan Anantrao Chindarkar**  
(Independent Director)



**Aneeta Devi**  
(Independent Director, resign w.e.f. 01/11/2019)



**Yogini Uttam Gosavi**  
(Chief Financial Officer)



**Anupam Vyas**  
(Company Secretary, w.e.f. 01/09/2020)

### Bankers To The Company

SVC Co-Operative Bank Limited  
H-1/2, Shamrao Vittal Lane, Anandashram, Mumbai, 400007.

### Bankers To The Company

Janata Sahakari Bank Limited  
Plot no 18, Ground Floor, Nand-Nandan Bhavan, Sodawala Lane, Opp. Croma, Borivali (W), Mumbai - 400092.

### Registrar & Transfer

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai, 400059.  
info@bigshareonline.com

### Statutory Auditors

Bhuwania & Agrawal Associates,  
Chartered Accountants,  
Express Zone A-Wing, A/403, Pandit Motilal Nehru  
Marg, Malad East, Mumbai, 400097.

### Secretarial Auditors

Mr. Mehul B. Bambhroliya  
BMB & Associates, Company Secretaries, Mumbai  
Email: cs.mehul@gmail.com



## MANAGING DIRECTOR'S DESK



My Dear Shareholders,

It is a matter of pride and pleasure to present yet another year of growth and success of A B Infrabuild Limited (ABINFRA). Our operating revenues grew by about 14.34 % from Rs.5593.72 Lakh to 6395.99 Lakh. On the operations front, our capacity utilization continue to be increase over the last year. We are proud of the consistent excellence achieved by Your Company in FY20. It gives me immense pleasure to place before you, the 10<sup>th</sup> Annual Report of the Company for the year 2019-20.

We are presently in an era of economic slowdown, regulatory reforms, trade wars between various countries, apart from this COVID-19 pandemic situation, this tells us how quickly and profoundly our world has changed, that when we look back at the year gone by, it feels like a different era altogether. As the pandemic spread, our priority was to safeguard ourselves, our family and the health and well-being of our employees.

We remained robust and resilient in an ever-changing and challenging business environment, and stayed focused on our legacy of contributing to the growth of the country by delivering value to our shareholders. ABINFRA, the Infrastructure business recorded its exciting performance during the year with growth in revenue. Excellence comes from our superlative quality in Infrastructure. Our excellence also comes from stringent quality control processes and operations, which have enabled us to set new standards in field of Infrastructure.

I feel pleasure to share an update of your Company's performance for 2019-20, a year of great achievements wherein we continued to demonstrate our proficiency and determination in achieving operational excellence and financial soundness. This performance was possible due to effective cost management of business, quality work, better price realization and aggressive marketing.

Before I conclude, I would like to place on record my heartfelt gratitude to all our employees and our sincere thanks to Bankers, NSE, and all our shareholders and our precious clients who have extended their valuable support and confidence in the Company. With your continued support and trust, we have begun our journey of being valued brand in Infrastructure Sector.

As we move forward into our next year, may you and your family stay safe and healthy!

Wishing you all a successful year ahead!

With warm Regards  
**Mr. Amit Mishra**  
Managing Director

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CIN- U45202MH2011PLC214834	Email Id- cs@abinfrabuild.com
www.abinfrabuild.com	Registered Office: 104, Shubhagan Chs Ltd, Jawahar Nagar, Near Railway Crossing, Goregaon (West), Mumbai, Maharashtra, 400104



### NOTICE OF 10<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 10<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF A B INFRABUILD LIMITED WILL BE HELD ON WEDNESDAY THE 30<sup>TH</sup> SEPTEMBER, 2020 AT 3.00 P.M. THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESSES:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with Reports of Board of Directors and Auditors thereon:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Bharat Kumar Parmar (DIN-07645422), who retire by rotation and being eligible, offer himself for re-appointment as a Director:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bharat Kumar Parmar (DIN-07645422), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment and be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To ratify the Appointment of Statutory Auditors:

“RESOLVED THAT in terms of the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Company hereby ratifies the Appointment of M/s. Bhuwania & Agrawal Associates, Chartered Accountants (Firm's Registration Number: 101483W), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company (appointed for a period of five consecutive years in AGM held on 29<sup>th</sup> September, 2017 commencing from the F.Y. 2017-18 till the ensuing AGM for the F.Y. ended 31<sup>st</sup> March, 2022) at such remuneration as may be fixed by the Board of Director of the Company.”

#### SPECIAL BUSINESS

4. To approve contact/arrangement for material Related Party Transactions with various related parties.

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

“RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 (as amended or re-enacted from time to time) and the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (including any statutory modification(s) or enactment therefore for the time being in force) and also pursuant to the consent of the member of the Company be and is hereby accorded to the Material Related Party Transactions with all the related parties as mentioned in the explanatory statement as entered by the Company for the financial year 2020-21 of a value of Rs.100 crores.

5. To authorize the Board of Directors to sell, lease or otherwise dispose of, to mortgage/create charges on the properties of the Company.

To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolution:

“RESOLVED THAT in super session to all other resolution passed earlier by the Shareholders in its extra ordinary general meeting in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”) to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of the undertaking(s) of the Company, where undertaking (both present and future) shall have the meaning as stated in explanation to Clause (a) of Sub-Section (1) of Section 180 of the Companies Act, 2013, at such time and on such terms and conditions as the Board may deem fit, in the best interest of the affairs of the Company, provided that the total amount for which such sell, lease, charge, mortgage and/or hypothecations are being made, created to secure the borrowings shall not at any time exceed Rs.100 Crores;

RESOLVED FURTHER THAT in connection with afore-stated Resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/or undertakings of the Company in certain events, to banks/financial institutions, other lending agencies, and/or trustees for the holders of debentures/bonds/other instruments, to secure any rupee loans, foreign currency loans and/or the issue of debentures whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/or rupee / foreign currency convertible bonds and/or bonds with share warrants attached thereto;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

6. Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013.

To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolution:

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) for making of loan(s) including loan represented by way of Book Debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by any person in whom any of the directors of the Company is interested as defined under Section 185 of the Act provided that the aggregate amount of loan and guarantee given and security provided pursuant to this resolution shall not at any time exceed Rs.100 Crores;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

By Order of Board of Directors  
For **A B INFRABUILD LIMITED**

Amit Mishra  
Chairman & Managing Director  
DIN-03388129

Date: September 05, 2020  
Place: Mumbai



**NOTES:**

1. **In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and the Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 10<sup>th</sup> AGM of the Company through VC/OAVM.**
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020. The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by NSDL.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 250 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.abinfrabuild.com](http://www.abinfrabuild.com). The Notice can also be accessed from the websites of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on NSE Emerge platform at [https://www1.nseindia.com/emerge/index\\_sme.htm](https://www1.nseindia.com/emerge/index_sme.htm). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business under Item No. 4, 5 & 6 of the Notice is annexed hereto.
9. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, 400059., immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialized form.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

11. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrars and Share Transfer Agent of the Company.
12. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual Report for F.Y. 2019-20 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. Members who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses with Bigshare Services Private Limited at [info@bigshareonline.com](mailto:info@bigshareonline.com). Members may also note that the Annual Report for F.Y. 2019-20 will also be available on the Company's website [www.abinfrabuild.com](http://www.abinfrabuild.com).
13. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
14. Corporate members intending to send their authorized representative(s) to attend the meeting pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board Resolution together with specimen signatures of the authorized representative(s) to attend and vote on their behalf at the meeting 48 hours before the date of AGM.
15. To support the '*Green Initiative*' Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.
16. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services, on all resolutions set forth in this Notice.
17. Notice of the 10<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants(s) for communication purposes through electronic mode. The Notice of the 10<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
18. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 24<sup>th</sup> September, 2020 to Wednesday 30<sup>th</sup> September, 2020 (both days inclusive) in connection with the Annual General Meeting.
19. The Company has fixed 23<sup>rd</sup> September, 2020 as the cutoff date/entitlement date for identifying the Shareholders for determining the eligibility to vote in the Meeting.
20. Any member requiring further information on the Annual Report at the meeting is requested to send the queries in writing to the Company Secretary by 25<sup>th</sup> September, 2020 at [cs@abinfrabuild.com](mailto:cs@abinfrabuild.com).
21. All documents referred to in this meeting, notice and the accompanying statements are open for inspection at the registered office of the company on all working days (except Saturdays and holidays) between 10.30 A.M. to 12.30 P.M. up to the date of Annual General Meeting.
22. Pursuant to the requirement of the SEBI (Listing Regulations and Disclosure Requirements), 2015 the Company declares that its equity shares are listed on the Stock Exchange at NSE-SME Platform.
23. Mr. Mehul B. Bambhroliya, M/s. BMB & Associates, Company Secretary in Practise, ACS-28191, C.P. No.10198 has been appointed as a Scrutinizer to scrutinize the voting at the Meeting.



24. The details of director's appointment or re-appointment as required under pursuant to the provisions of Regulation 36 of SEBI (LODR) Regulations, 2015 read with Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India is as below, as on 31/03/2020:

Name of Director	BHARAT KUMAR PARMAR
DIN	07645422
Date of Birth	01/06/1979
Date of Appointment	28/10/2016
Qualification	Secondary education
Expertise in Specific functional Area	He has overall 17 years' experience in field of day to day business operation of construction & infrastructure projects.
List of Other Companies in Directorship is held	NIL
Chairman/Member of Committee of other Company	NIL
No. of shares held	300
Disclosure of relationship between Director inter se	NIL
Remuneration p.a.	Rs. 12,00,000/-

25. Voting Through Electronic Means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process can be downloaded from the link <https://www.evoting.nsdl.com> or <https://www.abinfrabuild.com>.

The e-voting period commences on Saturday, September 26, 2020 at 9:00 a.m. (IST) and will end at 5:00 p.m. (IST) on Tuesday, September 29, 2020. During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, September 23, 2020. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, September 23, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [cs@abinfrabuild.com](mailto:cs@abinfrabuild.com).

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step-1 : Log-in to NSDL e-Voting system:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address

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.



**Details on Step-2 is given below:**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 [cs.mehul@gmail.com](mailto:cs.mehul@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

By Order of Board of Directors  
For **A B INFRABUILD LIMITED**

**Amit Mishra**  
**Chairman & Managing Director**  
**DIN-03388129**

Date: September 05, 2020

Place: Mumbai

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No.4 - To approve contact/arrangement for material Related Party Transactions with various related parties.

Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended; prescribe certain procedure for approval of related party transactions. The Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholder's approval for material related party transactions.

Provision to Section 188 provides that nothing contained in sub-section 188 applies where transactions are entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the following contracts /arrangements/ transactions are material in nature and require approval of unrelated shareholders of the Company by an Ordinary Resolution:

Sr. No.	Name of Related Party	Relationship	Maximum Value of Transactions per annum (Rs. in Crore)	Nature and Material Terms/Particulars of the contract or arrangement
1	Adhvan Infra LLP	Relative is Partner in the LLP	20.00	Sub-contracts charges given
			20.00	Mobilization/ retention advance/ Security Deposits
			10.00	Re-imbursement of expense
2	Sewree Engg. Company Private Limited	Common Director	20.00	Sub-contracts charges given
			20.00	Mobilization/ retention advance/ Security Deposits
			10.00	Re-imbursement of expense

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions shall require approval of the shareholders through ordinary resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. Further as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company shall not participate or vote on this resolution.

The Audit Committee and Board of Directors have reviewed the said transaction and recommend this resolution set out in Item No. 04 of this notice for approval of the members by ordinary resolution. Mr. Amit Mishra, Mr. Mukesh Pandey and Mr. Shreeprakash Singh is interested in the said resolution.

None of the other Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Amit Mishra, Mr. Mukesh Pandey, Mr. Shreeprakash Singh and related parties connected to them, are concerned or interested.

### Item No.5 - To authorize the Board of Directors to sell, lease or otherwise dispose of, to mortgage/create charges on the properties of the Company.

Pursuant to the provisions of section 180(1)(A), the Board of Directors of the Company to create mortgage, hypothecation, pledge and/or charge the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of your Company to secure its borrowings of the Company apart from temporary loans obtained from the company's bankers in the ordinary course of business. The Company is on stage of expansion. The company is in need of more funds for progress. In view it is required to increase the limit upto Rs.100 Crores.

The Directors are satisfied that this resolution would be in the interest of the Company and its members and accordingly recommend to pass the resolution as special resolution.

Directors their relatives and Key Managerial Personnel and who are members of the Company, may be deemed to be concerned or interested in this Resolution to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

**Item No.6 - Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013**

As per the provisions of the Section 185 of the Companies Act, 2013 (as amended), approval of the shareholders by way of special resolution is required by the Company for giving loan to any person as specified therein or giving guarantee or providing securities to any bank or financial institution in respect of loan availed by to any person in whom any of the directors of the Company is interested as defined under Section 185 of the Act.

The Company may has to give loan to any person as specified therein or giving guarantee or providing securities to any bank or financial institution in respect of loan availed by to any person as aforesaid.

Where such giving loan to any person as specified therein or giving guarantee or providing securities to any bank or financial institution in respect of loan availed by to any person as specified therein, under Section 185 of the Companies Act, 2013 prior approval by means of a special resolution passed at a general meeting is necessary.

The Directors are satisfied that this resolution would be in the interest of the Company and its members and accordingly recommend to pass the resolution as special resolution.

Directors their relatives and Key Managerial Personnel and who are members of the Company, may be deemed to be concerned or interested in this Resolution to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

By Order of Board of Directors  
For **A B INFRABUILD LIMITED**

**Amit Mishra**  
**Chairman & Managing Director**  
**DIN-03388129**  
Date: September 05, 2020  
Place: Mumbai



## DIRECTOR'S REPORT

To,  
The Members,  
A B Infrabuild Limited,

Your Directors have pleasure in presenting the 10<sup>th</sup> Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2020. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

### 1. FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2020 as compared to the previous financial year is summarized as below: (Amount in Lakh)

Particulars	2019-20	2018-19
Revenue from Operations	6362.46	5488.67
Other Income	33.53	105.05
Total Revenue	6395.99	5593.72
Less: Finance Cost	315.91	368.59
Less: Depreciation & Amortization	34.39	93.26
Less: Other Expenses	5619.00	4698.42
Profit Before Tax & Exceptional Items	426.69	433.45
Exceptional Items	69.65	13.98
Profit Before Tax	357.04	419.47
Current Tax	105.00	135.66
Short/Excess Provision of Taxation	0.00	17.73
Deferred Tax	(8.08)	(10.96)
Profit After Tax	260.12	277.05
Other Comprehensive Income	(8.77)	0.00
Net Profit	251.35	277.05

### 2. PERFORMANCE REVIEW

During the year under review, the Turnover of the Company has shown an increase of 14.34%. The Company has achieved a Turnover of Rs.6395.99 Lakh as against Rs.5593.72 Lakh in the previous year. The Company has made Net Profit of Rs.251.35 Lakh against Rs.277.05 Lakh.

### 3. COVID-19 PANDEMIC

Due to COVID-19 pandemic and having nationwide lockdown, growth of the Company has been affected. Considering the opportunities, threats and strengths of your Company, management continuously works for increasing the productivity of the Company and meet the demand of stakeholders so that Company can gradually stable its position in the market. The management is of the view that future prospects and growth of your Company will depend on the overall economic scenario. However, all necessary activities have been initiated which would give us the lead in future.

### 4. DIVIDEND

With a view to provide cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

### 5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no material change in the nature of business during the year.

### 6. RESERVES

In the financial year 2019-20, the reserves maintained with the Company is Rs.1641.19 Lakh while in the year 2018-19, reserves was Rs.626.82 Lakh.

## 7. MATERIAL CHANGE AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT.

The Company has listed Shares at the National Stock Exchange at SME Platform in the month of July, 2019.

## 8. DEPOSITS

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

## 9. SHARE CAPITAL

The Company has issued 44,28,000 equity shares through IPO on the SME platform (NSE-emerge) of NSE Limited, during the Financial year.

## 10. MATERIAL CHANGES DURING THE YEAR

The Company has successfully come up with an IPO of equity shares of the Company and equity shares of the company listed on NSE SME EMERGE platform on 12<sup>th</sup> July, 2019.

The issue size of IPO was Rs.1281.12 Lakh, consisting of 44,28,000 equity shares of face of value of Rs.10/- each for cash at a price of Rs.29/- (including a share premium of Rs.19/- per share).

## 11. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATES COMPANIES

As on 31st March 2020, the Company does not have any subsidiary or joint venture and associate company.

## 12. LISTING OF SHARES

The Company's shares are listed on NSE emerge SME platform with ISIN **INE00YB01017** & Symbol **ABINFRA**.

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Composition of the Board and Key Managerial Persons (KMP) of the Company as on 31<sup>st</sup> March, 2020 were as follow:

Sr. No.	Name of Director	Designation / Appointment	Change in designation	Date of change in designation / Date of Appointment	Date of Resignation
1	Amit Mishra	Managing Director	-	07/06/2018	---
2	Shreepakash Singh	Whole Time Director	-	07/06/2018	---
3	Bharatkumar Parmar	Whole Time Director	-	07/06/2018	---
4	Mukesh Pandey	Whole Time Director	-	07/06/2018	---
5	Udayan Chindarkar	Independent Director	-	07/06/2018	---
6	Aneeta Devi	Independent Director	-	07/06/2018	01/11/2019
7	Vanita Bhuvra	Independent Director	-	07/06/2018	---
8*	Mohit Soni	Company Secretary	-	04/06/2018	30/09/2019
9	Yogini Gosavi	Chief Financial Officer	-	01/03/2019	---

\* Mr. Anupam Vyas appointed as Company Secretary w.e.f. 01/09/2020.

### Directors Retiring by Rotation

Pursuant to Section 152 of the Companies Act, 2013 and in accordance with the Article of Association of the Company, Mr. Bharat Kumar Parmar, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommends his re-appointment(s).

### Declaration by Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149 of the Companies Act 2013.

## 14. BOARD AND COMMITTEE MEETING

### Number of Board Meetings

The Board of Directors met 13 times during the financial year ended March 31, 2020 on 30<sup>th</sup> April 2019, 18<sup>th</sup> May 2019, 11<sup>th</sup> June 2019, 17<sup>th</sup> June 2019, 18<sup>th</sup> June 2019, 09<sup>th</sup> July 2019, 19<sup>th</sup> July 2019, 30<sup>th</sup> July 2020, 05<sup>th</sup> September 2019, 30<sup>th</sup> 01<sup>st</sup> October 2019, 14<sup>th</sup> November 2019, 31<sup>st</sup> January 2020 and 03<sup>rd</sup> March 2020 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

### Attendance of Directors in the Board Meeting:

Sr. No.	Name of Directors	No. of Board Meetings	
		Entitled to attend	Attended
1	Amit Mishra	13	13
2	Bharatkumar Parmar	13	13
3	Shreeprakash Singh	13	13
4	Mukesh Pandey	13	13
5	Udayan Chindarkar	13	10
6	Vanita Bhuvu	13	11
7	Aneeta Devi	10	8

### Number of Committees Meeting

The Audit Committee met 5 times during the Financial Year ended March 31, 2020. The Stakeholders Relationship Committee met 1 times during the Financial Year ended March 31, 2020. The Nomination and Remuneration Committee met 2 times during the Financial Year ended March 31, 2020. Members of the Committees discussed the matter placed and contributed their valuable inputs on the matters brought before the meetings.

## 15. COMMITTEES OF THE BOARD

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee which has been established as a part of the better corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

### I. Audit Committee:

During the year under review, meeting of Audit Committee were held on 30<sup>th</sup> April 2019, 30<sup>th</sup> July 2019, 05<sup>th</sup> September 2019, 14<sup>th</sup> November 2019 and 03<sup>rd</sup> March 2020 and the attendance records of the members of the Committee are as follows:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Vanita Bhuvu	Chairperson & Member	5	5
2	Udayan Chindarkar	Member	5	5
3	Aneeta Devi	Member ( <i>resigned from Independent Director w.e.f. 01/11/2019</i> )	5	3
4	Amit Mishra	Member ( <i>Appointed as member of the Committee w.e.f. 14/11/2019</i> )	5	2

All the recommendation made by the Audit Committee in the financial year 2019-20 was approved by the Board.

### II. Composition of Nomination & Remuneration Committee

During the year under review, meeting of Nomination & Remuneration Committee was held on 05/09/2019 and 03/03/2020 and the attendance records of the members of the Committee are as follows:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Vanita Bhuvu	Chairperson & Member	2	2
2	Udayan Chindarkar	Member	2	2
3	Aneeta Devi	Member ( <i>resigned from Independent Director w.e.f. 01/11/2019</i> )	2	1
4	Amit Mishra	Member ( <i>Appointed as member of the Committee w.e.f. 14/11/2019</i> )	2	1

The salient feature of the policy of Nomination & Remuneration Committee same has been disclosed under Annexure 4.

### III. Composition of Stakeholder Relationship Committee

During the year under review, meeting of Stakeholder Relationship Committee was held on 03/03/2020 and the attendance records of the members of the Committee are as follows:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Vanita Bhuva	Chairperson & Member	1	1
2	Udayan Chindarkar	Member	1	1
3	Aneeta Devi	Member ( <i>resigned from Independent Director w.e.f. 01/11/2019</i> )	1	0
4	Amit Mishra	Member ( <i>Appointed as member of the Committee w.e.f. 14/11/2019</i> )	1	1

### 16. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committee, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

### 17. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Corporate Social Responsibility pursuant to the provisions of the Section 135 of the Companies Act, 2013 is not applicable on our Company.

### 18. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

The Whistle Blower Policy is disclosed on the website of the Company at [www.abinfrabuild.com](http://www.abinfrabuild.com)

### 19. RISK MANAGEMENT

The Board of the Company has evaluated a risk management to monitor the risk management plan for the company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

The development and implementation of risk management has been covered in the Management Discussion and Analysis, which forms part of annual report.

### 20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans, guarantees or investments covered under the provision of under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

### 21. AUDITORS

#### STATUTORY AUDITORS

The Shareholders of the Company had appointed **Bhuwania & Agrawal Associates**, Chartered Accountants, Express Zone A-Wing, A/403, Pandit Motilal Nehru Marg, Malad East, Mumbai, Maharashtra 400097 as Statutory Auditors of the Company for the period of 5 years commencing from the Financial Year 2017-18 to 2021-22 in 8<sup>th</sup> Annual General Meeting held on 29/09/2017.



### SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed **Mr. Mehul B. Bambhroliya, Proprietor of M/s. BMB & Associates**, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review. The Secretarial audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure-8** and forms part of this report.

### INTERNAL AUDITORS

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed **Mr. Rahul Drolia Chartered Accountants** having office address at 215, Neo Corporate Plaza, Ramchandra Extn. Lane, Malad (W), Mumbai 400 064 as the Internal Auditors of your Company for the year under review. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

### AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

**Statutory Auditor's Report:** There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review. The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

**Secretarial Auditor's Report:** There is qualifications, reservations or adverse remarks made by Secretarial Auditors in their Secretarial Audit Report for the Financial Year ended March 31, 2020 that - the company has not appointed a fulltime Company Secretary although it is mandatorily required to appoint pursuant to Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Company Reply:** The Company is appointed Mr. Anupam Vyas as Company Secretary w.e.f. 01/09/2020. However the Company unable to shortlist the suitable candidate for the post of Company Secretary in time due to inadvertent circumstances and further due to Lockdown Covid-19 Global Pandemic. Now, the Company finalize the right candidate and appoint the same and complied with the provision.

## **22. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2019-20.

## **23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place an act "The Sexual Harassment of Women at Workplace" (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9<sup>th</sup> December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up a Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

## **24. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

## **25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report is annexed as **Annexure-3**.

## 26. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT-9 in compliance with the requirement of Section 92(3), Section 134(3) of the Companies Act 2013 is annexed with the Board's Report as **Annexure-1**.

## 27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES REFERRED TO IN SUB SECTION 1 OF SECTION 188

Related party transactions entered during the financial year under review are disclosed in the Financial Statements of the Company for the financial year ended March 31, 2020 as required under Accounting Standard-18. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Form AOC-2, containing the details of contracts and arrangements with related parties is enclosed herewith as **Annexure-2** as per applicable provisions of the Companies Act, 2013.

## 28. PARTICULARS OF EMPLOYEES AND REMUNERATION

The Company has no employee, who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the following details form part of **Annexure-5** and **Annexure-6** to the Board Report;

- Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 statement containing the names and other particulars of top ten employees in terms of Remuneration drawn by them in Annexure-5.
- Disclosure under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014- Annexure 6.

## 29. FRAUD REPORTING

There was no fraud disclosed during the current Financial Year.

## 30. CODE OF CONDUCT

The Board has laid down a Code of Conduct ("Code") for Board Members, Managerial Personnel and for Senior Management Employees of the Company. This Code has been posted on the Company's website at [www.abinfrabuild.com](http://www.abinfrabuild.com) All the Board Members and Senior Management Personnel have affirmed compliance with this code.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to professional conduct for Independent Directors and has been uploaded on the website of the Company.

## 31. CORPORATE GOVERNANCE

Your Company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. However the Company is listed on Emerge SME platform of National Stock Exchange, by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements), Regulation, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form part of this Board Report.

## 32. NON -DISQUALIFICATION OF DIRECTORS

All the directors of the Company are non-disqualified and certificate for the same from the Practicing Company Secretary is annexed as **Annexure-7**.

## 33. POLICY FOR PRESERVATION OF DOCUMENTS

Pursuant to the Regulation 9 of SEBI (LODR), 2015 the Company has maintained the policy of preservation of documents to keep the documents preserve as per Regulation 9(a) & 9(b) of SEBI (LODR), 2015 and the same has been uploaded on the website of the Company on [www.abinfrabuild.com](http://www.abinfrabuild.com)

### 34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OF TRIBUNALS

There were no significant and material orders against the company by any regulating authority or court or tribunal that could affect the going concern status and Company's operations in future.

### 35. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The disclosures required to be made under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption are not applicable to the Company as the Company being engaged in the service sector of Entertainment Business neither involved in any manufacturing processing and foreign exchange earnings of the Company are Rs. NIL/- and Outgo are Rs. NIL/-.

### 36. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the company for the year ended March 31, 2020, the Board of Directors hereby confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies have been selected and applied consistently and the Directors 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 as on March 31, 2020 and of the profits of the company for the year ended on that date;
- The Directors has 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;
- The Directors has prepared annual accounts of the Company have been prepared on a going concern basis;
- The Directors have laid down the internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 37. REGISTRAR AND SHARE TRANSFER AGENT INFORMATION

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059.

Telephone No.: 022-62638200, Fax No.: 91-22-2847 5207

EmailId: [marketing@bigshareonline.com](mailto:marketing@bigshareonline.com) / [investor@bigshareonline.com](mailto:investor@bigshareonline.com), Website: <http://www.bigshareonline.com>.

### ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to express their deep and sincere gratitude to the Clients, Customers and Shareholders of the Company for their trust and patronage, as well as to the Bankers, Securities and Exchange Board of India, National Stock Exchange, Government of India and other Regulatory Authorities for their continued co-operation, support and guidance.

By Order of Board of Directors  
For A B INFRABUILD LIMITED

Amit Mishra  
Chairman & Managing Director  
DIN-03388129

Date: September 05, 2020

Place: Mumbai

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2020**

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

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	U45202MH2011PLC214834
2	Registration Date	16-Mar-2011
3	Name of the Company	A B INFRABUILD LIMITED (w.e.f. June 20, 2018)
4	Category/Sub-category of the Company	- Company limited by shares - Non-Government Company
5	Address of the Registered office & contact details	104, Shubhagan Chs Ltd, Jawahar Nagar Near Railway Crossing, Goregaon (West) Mumbai-400062.
6	Whether listed company	Yes*
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol.

\*listed in the month of July 2019

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and maintenance of railways and rail -bridges.	42102	100%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

<b>IV. SHARE HOLDING PATTERN</b>									
(Equity share capital breakup as percentage of total equity)									

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	7,495,476	-	7,495,476	90.95%	7,495,476	-	7,495,476	59.16%	-31.79%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other I.	3,900	-	3,900	0.05%	3,900	-	3,900	0.03%	-0.02%
Relatives of Directors									
<b>Sub Total (A) (1)</b>	7,499,376	-	7,499,376	91.00%	7,499,376	-	7,499,376	59.19%	-31.80%
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	7,499,376	-	7,499,376	91.00%	7,499,376	-	7,499,376	59.19%	-31.80%
<b>B. Public</b>									
<b>I. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(I):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%



<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	608000	-	608,000	4.80%	4.80%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	300	-	300	0.00%	432300	-	432,300	3.41%	3.41%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	741,771	-	741,771	9.00%	3,613,771	-	3,613,771	28.52%	19.52%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	8,000.00	-	8,000	0.06%	0.06%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	144,000.00	-	144,000	1.14%	1.14%
HUF	-	-	-	0.00%	364,000.00	-	364,000	2.87%	2.87%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>742,071</b>	<b>-</b>	<b>742,071</b>	<b>9.00%</b>	<b>5,170,071</b>	<b>-</b>	<b>5,170,071</b>	<b>40.81%</b>	<b>31.80%</b>
<b>Total Public (B)</b>	<b>742,071</b>	<b>-</b>	<b>742,071</b>	<b>9.00%</b>	<b>5,170,071</b>	<b>-</b>	<b>5,170,071</b>	<b>40.81%</b>	<b>31.80%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total</b>	<b>8,241,447</b>	<b>-</b>	<b>8,241,447</b>	<b>100.00%</b>	<b>12,669,447</b>	<b>-</b>	<b>12,669,447</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter\***

SN	Shareholder's Name	Shareholding at the beginning of the			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Amit Mishra	7,495,476	90.9485%	0.00%	7,495,476	59.1618%	0.00%	-31.7867%
2	Savita Mishra	3,000	0.0364%	0.00%	3,000	0.0237%	0.00%	-0.0127%
3	Shreeprakash Singh	300	0.0036%	0.00%	300	0.0024%	0.00%	-0.0013%
4	Bharatkumar Parmar	300	0.0036%	0.00%	300	0.0024%	0.00%	-0.0013%
5	Mukesh Pandey	300	0.0036%	0.00%	300	0.0024%	0.00%	-0.0013%

\* There is no change in Shareholding. However, the changes will appear relating to transfer shares from physical to demat.

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

SN	Name of Shareholders	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares				No of Shares	% total Shares of the Company
1	AMIT BHOLANATH MISHRA	7495476	59.16	30-Mar-2019			7495476	59.16
			0.00	09-Jul-2019	-7,495,476	Physical	0	0.00
			59.16	10-Jul-2019	7,495,476	Demat	7495476	59.16
		7495476	59.16	31-Mar-2020			7495476	59.16
2	SAVITA AMIT MISHRA	3000	0.02	30-Mar-2019			3000	0.02
			0.00	09-Jul-2019	-3,000	Physical	0	0.00
			0.02	10-Jul-2019	3,000	Demat	3000	0.02
		3000	0.02	31-Mar-2020			3000	0.02
3	BHARATKUMAR PUNMAJI PARMAR	300	0.00	30-Mar-2019			300	0.00
			0.00	09-Jul-2019	-300	Physical	0	0.00
			0.00	10-Jul-2019	300	Demat	300	0.00
		300	0.00	31-Mar-2020			300	0.00
4	MUKESH PANDEY	300	0.00	30-Mar-2019			300	0.00
			0.00	09-Jul-2019	-300	Physical	0	0.00
			0.00	10-Jul-2019	300	Demat	300	0.00
		300	0.00	31-Mar-2020			300	0.00
5	SHREEPRAKASH DEONARAYAN SINGH	300	0.00	30-Mar-2019			300	0.00
			0.00	09-Jul-2019	-300	Physical	0	0.00
			0.00	10-Jul-2019	300	Demat	300	0.00
		300	0.00	31-Mar-2020			300	0.00

\* There is no change in Shareholding. However, the changes will appear relating to transfer shares from physical to demat.

## (iv) Shareholding Pattern of top ten Shareholders

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

SN	Name of Shareholders	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding	
		No. of Shares At the Beginning (30/03/2019)/ end of the year	% total Shares				No of Shares	% total Shares of the Company
1	AMIT R AGARWAL	0	0.00	30-Mar-2019			0	0.00
			1.36	09-Jul-2019	172000	Buy	172000	1.36
			3.41	19-Jul-2019	260000	Buy	432000	3.41
			4.89	26-Jul-2019	188000	Buy	620000	4.89
			5.49	02-Aug-2019	76000	Buy	696000	5.49
			5.53	23-Aug-2019	4000	Buy	700000	5.53
			5.56	20-Sep-2019	4000	Buy	704000	5.56
			5.59	27-Sep-2019	4000	Buy	708000	5.59
			5.62	04-Oct-2019	4000	Buy	712000	5.62
			5.65	11-Oct-2019	4000	Buy	716000	5.65
			5.68	25-Oct-2019	4000	Buy	720000	5.68
			5.71	15-Nov-2019	4000	Buy	724000	5.71
			5.75	22-Nov-2019	4000	Buy	728000	5.75
			5.84	17-Jan-2020	12000	Buy	740000	5.84
			5.97	31-Jan-2020	16000	Buy	756000	5.97
			6.06	07-Feb-2020	12000	Buy	768000	6.06
			6.00	21-Feb-2020	-8000	Sell	760000	6.00
			5.97	20-Mar-2020	-4000	Sell	756000	5.97
		756000	5.97	31-Mar-2020	0		756000	5.97
2*	HATIM HUSSAIN SAKERWALA	741771	5.85	30-Mar-2019	0		741771	5.85
			0.00	09-Jul-2019	-741771	Physical	0	0.00
			5.85	10-Jul-2019	741771	Demat	741771	5.85
		741771	5.85	31-Mar-2020	0		741771	5.85
3	MARK CORPORATE ADVISORS PRIVATE LIMITED	0	0.00	30-Mar-2019			0	0.00
			9.22	09-Jul-2019	1168000	Buy	1168000	9.22
			7.01	26-Jul-2019	-280000	Sell	888000	7.01
			4.77	02-Aug-2019	-284000	Sell	604000	4.77
		604000	4.77	31-Mar-2020	0		604000	4.77
4	ASNANI STOCK BROKER PRIVATE LIMITED	0	0.00	30-Mar-2019			0	0.00
			0.03	08-Nov-2019	4000	Buy	4000	0.03
			1.67	22-Nov-2019	208000	Buy	212000	1.67
			1.58	29-Nov-2019	-12000	Sell	200000	1.58
			1.55	13-Dec-2019	-4000	Sell	196000	1.55
			1.61	20-Dec-2019	8000	Buy	204000	1.61
			1.64	03-Jan-2020	4000	Buy	208000	1.64
			1.61	17-Jan-2020	-4000	Sell	204000	1.61
			1.64	07-Feb-2020	4000	Buy	208000	1.64
			1.67	06-Mar-2020	4000	Buy	212000	1.67
			1.70	20-Mar-2020	4000	Buy	216000	1.70
			1.77	27-Mar-2020	8000	Buy	224000	1.77
		224000	1.77	31-Mar-2020	0		224000	1.77
5	VICKY R JHAVERI	0	0.00	30-Mar-2019			0	0.00
			0.28	26-Jul-2019	36000	Buy	36000	0.28
			0.32	20-Sep-2019	4000	Buy	40000	0.32
			0.95	11-Oct-2019	80000	Buy	120000	0.95
			0.88	08-Nov-2019	-8000	Sell	112000	0.88
			0.92	15-Nov-2019	4000	Buy	116000	0.92
			1.48	06-Dec-2019	72000	Buy	188000	1.48
			1.58	13-Dec-2019	12000	Buy	200000	1.58
		200000	1.58	31-Mar-2020	0		200000	1.58
6	SONAL KAMAL GUPTA	0	0.00	30-Mar-2019			0	0.00
			1.58	02-Aug-2019	200000	Buy	200000	1.58
		200000	1.58	31-Mar-2020	0		200000	1.58
7	KUSUM JAGDISH GUPTA	0	0.00	30-Mar-2019			0	0.00
			1.58	02-Aug-2019	200000	Buy	200000	1.58
		200000	1.58	31-Mar-2020	0		200000	1.58
8	AMIT AGARWAL HUF	0	0.00	30-Mar-2019			0	0.00
			1.36	09-Jul-2019	172000	Buy	172000	1.36
			1.26	12-Jul-2019	-12000	Sell	160000	1.26
		160000	1.26	31-Mar-2020	0		160000	1.26
9	SHALINI NALIN GUPTA .	0	0.00	30-Mar-2019			0	0.00
			1.26	02-Aug-2019	160000	Buy	160000	1.26
		160000	1.26	31-Mar-2020	0		160000	1.26

10	INTELLECT STOCK BROKING LIMITED	0	0.00	30-Mar-2019			0	0.00
			1.07	09-Jul-2019	136000	Buy	136000	1.07
			2.21	19-Jul-2019	144000	Buy	280000	2.21
		280000	2.21	31-Mar-2020	0		280000	2.21
11*	SHEKHAR SHRAWANKUMAR BHUWANIA	300	0.00	30-Mar-2019	0		300	0.00
			0.00	09-Jul-2019	-300	Physical	0	0.00
			0.00	10-Jul-2019	300	Demat	300	0.00
		300	0.00	31-Mar-2020	0		300	0.00

\* There is no change in Shareholding. However, the changes will appear relating to transfer shares from physical to demat.

**(v) Shareholding of Directors and Key Managerial Personnel:\***

SN	Name of Shareholders	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding	
		No. of Shares At the Beginning (30/03/2019)/ end of the year	% total Shares				No of Shares	% total Shares of the Company
1	AMIT BHOLANATH MISHRA	7495476	59.16	30-Mar-2019			7495476	59.16
			0.00	09-Jul-2019	-7,495,476	Physical	0	0.00
			59.16	10-Jul-2019	7,495,476	Demat	7495476	59.16
		7495476	59.16	31-Mar-2020			7495476	59.16
2	BHARATKUMAR PUNMAJI PARMAR	300	0.00	30-Mar-2019			300	0.00
			0.00	09-Jul-2019	-300	Physical	0	0.00
			0.00	10-Jul-2019	300	Demat	300	0.00
		300	0.00	31-Mar-2020			300	0.00
3	MUKESH PANDEY	300	0.00	30-Mar-2019			300	0.00
			0.00	09-Jul-2019	-300	Physical	0	0.00
			0.00	10-Jul-2019	300	Demat	300	0.00
		300	0.00	31-Mar-2020			300	0.00
4	SHREEPRAKASH DEONARAYAN SINGH	300	0.00	30-Mar-2019			300	0.00
			0.00	09-Jul-2019	-300	Physical	0	0.00
			0.00	10-Jul-2019	300	Demat	300	0.00
		300	0.00	31-Mar-2020			300	0.00

\* There is no change in Shareholding. However, the changes will appear relating to transfer shares from physical to demat.

**V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	224,085,930	26,774,609	108,935,963	359,796,502
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>224,085,930</b>	<b>26,774,609</b>	<b>108,935,963</b>	<b>359,796,502</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	2,012,286	2,012,286
* Reduction	(18,979,684)	(1,465,000)	-	(20,444,684)
<b>Net Change</b>	<b>(18,979,684)</b>	<b>(1,465,000)</b>	<b>2,012,286</b>	<b>(18,432,398)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	205,080,736	25,309,609	110,948,249	341,338,594
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	25,510	-	-	25,510
<b>Total (i+ii+iii)</b>	<b>205,106,246</b>	<b>25,309,609</b>	<b>110,948,249</b>	<b>341,364,104</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WT/ Manager				Total Amount
		Amit Mishra	Bharatkumar Parmar	Shreeprakash Singh	Mukesh Pandey	
	Designation	MD	WTD	WTD	WTD	
1	Gross salary	4,200,000	1,200,000	2,400,000	1,800,000	9,600,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	<b>4,200,000</b>	<b>1,200,000</b>	<b>2,400,000</b>	<b>1,800,000</b>	<b>9,600,000</b>
	<b>Ceiling as per the Act</b>	<b>16,800,000</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>34,800,000</b>

## B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	Yogini Gosavi	Mohit Soni		
	Designation	CEO	CFO	CS	
1	Gross salary	NIL	316,306	84,400	400,706
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	-	-	-	-
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	316,306.00	84,400.00	400,706.00

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A

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

By Order of Board of Directors

For A B INFRABUILD LIMITED

Amit Mishra

Chairman &amp; Managing Director

DIN - 03388129

Date : September 05, 2020

Place : Mumbai



**ANNEXURE-2****Form No. AOC-2**

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

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

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

Particulars	Details
a) Name(s) of the related party and nature of relationship	There were no transactions or arrangements which were not at arms' Length basis.
b) Nature of contracts / arrangements / transactions	
c) Duration of the contracts / arrangements / transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	
f) date(s) of approval by the Board	
g) Amount paid as advances, if any:	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions	Amount of transaction during the year	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1	Amit Mishra (Managing Director)	1. Director Remuneration 2. Loan Taken	Yearly, any changes made if think fit by Board of Directors of the Company.	As decided by Board of Directors	1. Director Remuneration Rs.42 Lakh 2. Loan Taken Rs.15.25 Lakh	30/04/2019	NIL
2	Savita Mishra (Relative of MD)	Rent	Yearly, any changes made if think fit by Board of Directors of the Company.	As decided by Board of Directors	Rent Rs.8.32 Lakh	30/04/2019	NIL
3	Hatim Sakerwala	Salary	Yearly, any changes made if think fit by Board of Directors of the Company.	As decided by Board of Directors	Salary Rs.6.30 Lakh	30/04/2019	NIL
4	Bharatkumar Parmar (Wholetime Director)	Director Remuneration	Yearly, any changes made if think fit by Board of Directors of the Company.	As decided by Board of Directors	Director Remuneration Rs.12 Lakh	30/04/2019	NIL
5	Mukesh Pandey (Wholetime Director)	Director Remuneration	Yearly, any changes made if think fit by Board of Directors of the Company.	As decided by Board of Directors	Director Remuneration Rs.18 Lakh	30/04/2019	NIL
6	Shreeprakash Singh (Wholetime Director)	1. Director Remuneration 2. Loan Taken	Yearly, any changes made if think fit by Board of Directors of the Company.	As decided by Board of Directors	1. Director Remuneration Rs.24 Lakh 2. Loan Taken Rs.1 Lakh	30/04/2019	NIL
7	Adhvan Infra LLP (Relative is Partner in LLP)	1. Reimbursement Expenses 2. Subcontract charges given 3. Deposits payable 4. Mobilization/	Yearly, any changes made if think fit by Board of Directors of the Company.	As decided by Board of Directors	1.Reimbursement Expenses Rs.127.99 Lakh 2. Subcontract charges given Rs.727.82 Lakh 3. Deposits payable Rs.24.03 Lakh 4. Mobilization/	30/04/2019	NIL

		retention Advance			retention Advance Rs.22.64 Lakh		
8	Sewri Engineering Company Pvt. Ltd (Common Director)	1. Subcontract charges given 2. Expenses receivables	Yearly, any changes made if think fit by Board of Directors of the Company.	As decided by Board of Directors	1. Subcontract charges given Rs.77.43 Lakh 2. Expenses receivables Rs.6.45 Lakh	30/04/2019	NIL

By Order of Board of Directors  
For **A B INFRABUILD LIMITED**

**Amit Mishra**  
**Chairman & Managing Director**  
**DIN-03388129**

Date: September 05, 2020  
Place: Mumbai

**ANNEXURE-3****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry Structure and developments:**

In past few years Indian Economy witnessed slowdown across various sectors including infrastructure. The lockdown on account of COVID-19 resulted in a decline of core sector industries in March 2020, the year 2019-20 witnessed a pick-up in project awards, improved clearances and fund allocation, resulting in a pick-up in execution momentum in the domestic market. As per Union budget India's GDP in F.Y. 2020 is estimated to have grown by around 6.5%. While this is a laudable achievement in the global context, it falls marginally short of expectations due to interplay of macro-economic and political factors. These include the uncertainties which invariably accompany our General Elections, volatility in crude prices and unpredictable currency fluctuations. The economy also had to grapple with a funding crunch for NBFCs precipitated by the IL&FS debt default, deceleration in the agriculture and mining sectors and widening of fiscal and current account deficits. On a positive note, the country has largely got back on track after the initial disruptive effects of twin reform measures, viz., Demonetization and GST. The longerterm benefits of both these measures are gradually being realized. The Indian Construction Equipment market has been on a major upswing since 2015 with the sales of construction equipment growing by 24% and witnessing substantial growth on account of rapid infrastructural development activities and growing construction sector in the country. The government's increased focus on infra and public sector has catapulted the industry as well as your company in a sweet spot in terms of volume growth. Barring real estate, most of the other segments like roads, mining, irrigation and ports have started doing well. As the positive impact of smart city projects and affordable housing concept begins to be visible at the ground level, construction equipment industry will witness its next leg of growth story.

The private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in the road transport infrastructure projects. The Government of India is taking every possible initiative to boost the infrastructure sector. Increase in private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model. With the Government permitting 100 per cent foreign direct investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth.

**Outlook:**

The economic growth in India that we have been witnessing over the last couple of years has been primarily driven by increased public investment in infrastructure. While infrastructural development is a sovereign responsibility, public expenditure alone cannot drive growth in a sustainable manner in the absence of private investment. To keep the growth momentum, the Government of India has embarked on a large initiative to accelerate infrastructure growth in the country. Spanning from roadways to airways, ports to airports, irrigation, dams, railways, power production capacity and smart cities are the thrust areas with more focus on development. Indian Constructions and Equipment market has a robust potential for growth, having been supported by the government investments in improving infrastructure and housing demands. The industry is expected to continue to expand further driven by the government's efforts and large planned spends on housing, road, ports, water supply, and airport development.

**Opportunities:**

To improve the country's infrastructure which is crucial to a holistic economic recovery and to boost the economy, the Government will continue taking several steps and your company is optimistic about capturing the upcoming opportunities. Some of the exciting opportunities that could be addressed include:

- Urban Infrastructure, which is the key focus of the Government, is likely to continue in future;
- The impressive pipeline of mega infrastructure projects – such as Bharatmala, Sagarmala, Chardham, Bullet trains, modernization of railways, Metro Railways in Urban areas etc;
- Gift City Mission for developing smart cities across India;
- In Infrastructure segment, the Company has also endeavoured into new sector i.e. construction of commercial buildings, bridges, flyovers etc. This helps Company to leverage the resources and balance the drawbacks/ risks attached to the construction of Roads, bridges etc. We have focus to increase our presence in most of the states and providing infrastructure solutions with a complete range.

- We believe that our proactive steps in providing innovative solutions to our customers and making strategic moves will keep us ahead of competition;
- The company is focused on bringing down cost & enhancing operational efficiencies to achieve profitable growth in the present competitive business environment. Our endeavor is to lower costs while maintaining superior quality;
- The company will continue to focus on reducing the working capital levels by emphasis on speedy customer collections and reducing inventory levels.

#### COVID-19 impact on Industry:

Covid-19 has impacted the normal business operations of the Company since March 2020 by way of interruption in construction activities. The Company is closely monitoring the impact on various aspects of its business including its customer/ vendors/ employees and other business partners. The company has made assessment of liquidity position for the F.Y. 2020-21 including recoverability of carrying value of its assets such as loans, investments, inventories, receivables, etc. The Company expects to fully recover the carrying amount of these assets. The impact assessment of covid-19 is an ongoing process and may be different from that envisaged as at the approval of these financial results given the uncertainties associated with its nature and duration and the company will continue to monitor all material changes to the entity's environment.

#### A. BUSINESS HIGHLIGHTS:

##### **Turnover:**

The Company has turnover of Rs.6395.99 Lakh in 2019-2020 as against Rs.5593.72 Lakh of the previous year.

##### **Employee Benefit Expenses:**

Employees' emolument (including managerial remuneration) is Rs.174.46 Lakh during the F.Y 2019-20 as against Rs.160.84 Lakh during the previous year.

##### **Administrative and General Expenses:**

Major components of administrative and general expenses includes Legal and Professional expenses, repair & maintenance, Auditors Remuneration, Rent, insurance premium, Sundry Exp., Bad Debts written off, etc. Administrative and Selling expenses for the year amounted to Rs.133.86 Lakh during the F.Y 2019-20 as against Rs. 246.43 Lakh during the previous year.

##### **Finance Cost:**

Interest and finance charges/ bank charges & commission during the year come to Rs.315.91 Lakh during the F.Y 2019-20 as against Rs.368.59 Lakh during the previous year.

##### **Depreciation:**

Depreciation charge for the current year came to Rs.34.39 Lakh during the F.Y 2019-20 as against Rs.93.26 Lakh of the previous year.

##### **Provision for Tax:**

The Company has made provision towards Income tax of Rs.105.00 Lakh for the financial year 2019-20.

##### **Profit/Loss after Tax:**

The Company has incurred Profit of Rs.251.35 Lakh as against the Profit during previous year of Rs.277.04 Lakh. The Directors are hopeful for the better performance in the future.

##### **Earnings per Share:**

Basic and diluted earnings per share for the current year worked out to Rs.1.98 as against Rs.3.36 during the previous year.



## FINANCIAL CONDITION:

### **Non-Current Liabilities:**

The Company's Non Current Liabilities aggregating to Rs. 19.66 lakh includes Term Loan (Secured) of Rs.11.53 Lakh and provision for gratuity of Rs.8.13 Lakh as at 31<sup>st</sup> March 2020 as against Non-current Liabilities of previous year of Rs. 7.99 Lakh which includes Secured Loans of Rs. Nil, and provision for gratuity of Rs. 7.99 Lakh as at 31<sup>st</sup> March 2019.

### **Current Liabilities:**

Company's Current Liabilities including Borrowings, Rs.2287.15 Lakh, Trade payables of Rs.4113.74 Lakh, Other financial liabilities Rs.5.48 Lakh, Other Current Liabilities of Rs.1734.37 Lakh, current tax liabilities Rs.105.00 Lakh and provisions Rs.8.96 Lakh aggregating to Rs.8254.70 Lakh as at 31<sup>st</sup> March 2020 against Rs.6681.54 Lakh of the previous year.

### **Fixed Assets:**

Net block of the Fixed assets (including plant & machineries, furniture & fixtures, Office equipments, vehicles, computers) at the end of the year is Rs.98.89 Lakh as against Rs.198.37 Lakh in the previous year.

### **Current Assets:**

During the year, the Company has current assets of Rs.10085.76 Lakh as against Rs.6986.33 Lakh of the previous year.

## **B. SEGMENT WISE PERFORMANCE:**

The company is operating in single segment of infrastructure servicing. Your company has adopted various marketing strategies for sustained growth including increase in number of customer/ vendors/ clients and other business partners to reduce the dependency on any single customer/ vendors/ clients and business partners.

## **C. AN INDUSTRY OVERVIEW :**

The management is confident of improvement in the company's working in the near future with fast growth. The scenario of the infrastructure industry and economy in general is buoyant even after the industry is exposed to competition with policy of the government. The process of development, increasing thrust of the government on the infrastructure industry, the future of the industry in which our company is working i.e. infrastructure & constructions of roads, bridges, etc.

## **D. SWOT ANALYSIS OF THE COMPANY :**

### **Strength:**

- Management depth and ability to manage client / customer relationships
- Enhanced presence in the market through clientele basis

### **Opportunities and Threats:**

The Infrastructure & Construction industry is subject to tough competition amongst various segments within and outside the country. The threat of competition is comparatively relatively less in the area in which your company is operating. Strong population growth and a growing economy is fuelling demand for infrastructure. The government is looking to attract private companies to invest in infrastructure through PPPs. Growing recognition of "Made in India" brand in global market. Favourable Government policies and market opportunities are making widening the scopes of the industry. Further, the Company has also endeavoured into new sector i.e. construction of commercial buildings, bridges, flyovers etc. This helps Company to leverage the resources and balance the drawbacks/ risks attached to the construction of Roads, bridges etc. The increase in demand from infrastructure sector will provide opportunity to your company to increase more market share.

## **E. RISKS AND CONCERNS:**

Your company is mainly focusing on manpower and the intelligence. Apart from the risk on account of governmental policies and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safe guard its assets and interest etc.

**F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :**

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and to monitor internal business process, financial reporting and compliance with applicable laws.

The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business. A qualified and Audit committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

**G. HUMAN RESOURCE MANAGEMENT :**

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

**H. CAUTIONARY STATEMENT:**

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

**ANNEXURE-4****GIST OF POLICY OF NOMINATION & REMUNERATION COMMITTEE OF THE COMPANY****POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT****1. Appointment Criteria and Qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**2. Term/ Tenure****a) Managing Director/Whole-time Director:**

The Board shall appoint or re-appoint any person as its Chairman (Executive / Non-Executive), Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**b) Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**3. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals as may be decided by them.

**4. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**5. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL

### **1. Remuneration to Managing / Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### **2. Fixed pay:**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board / the person authorized by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

### **3. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

### **4. Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limit prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### **5. Increments to the existing remuneration structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.**

### **6. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurances shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.**

### **7. Remuneration to Non- Executive / Independent Director:**

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

## **DUTIES IN RELATION TO NOMINATION MATTERS**

The duties of the Committee in relation to nomination matters include:

1. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
2. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
3. Identifying and recommending Directors who are to be put forward for retirement by rotation;
4. Determining the appropriate size, diversity and composition of the Board;
5. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
6. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
7. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.



8. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
9. Recommend any necessary changes to the Board; and
10. Considering any other matters, as may be requested by the Board.

#### **DUTIES IN RELATION TO REMUNERATION MATTERS**

The duties of the Committee in relation to remuneration matters include:

Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

Delegating any of its powers to one or more of its members or the Secretary of the Committee.

Considering any other matters as may be requested by the Board.

#### **MINUTES OF COMMITTEE MEETINGS**

Proceedings of all NRC meetings must be minuted and signed by the Chairman of the Committee at the subsequent meetings. Minutes of the NRC meetings will be tabled at the subsequent Board and Committee meetings.

#### **REVIEW AND AMENDMENT**

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

**ANNEXURE-5**

**Particulars of Employees as per Rules 5(2) of Companies  
(Appointment and Remuneration of Personnel) Rules, 2014**

S. No.	Name	Remuneration Received	Nature of Employment	Qualification	Experience	Commencement of employment	Age	Last employment held	Relative of any Director/Manager of the Company
1	Amit Mishra	42,00,000	Non-Contractual	Secondary Education	20 years	16/03/2011	42 years	N.A.	Managing Director
2	Bharat Kumar Parmar	12,00,000	Non-Contractual	Secondary Education	20 years	28/10/2016	40 years	N.A.	Wholetime Director
3	Shreeprakash Singh	24,00,000	Non-Contractual	B.com, Post Graduate Diploma in HR	26 year	28/10/2016	49 years	N.A.	Wholetime Director
4	Mukesh Pandey	18,00,000	Non-Contractual	B.Tech Metal. Eng.	19 years	25/01/2018	42 years	N.A.	Wholetime Director
5	Udayan Chindarkar	---	Non-Contractual	Doctor	19 years	07/06/2018	53 years	N.A.	Independent Director
6	Vanita Bhuvra	---	Non-Contractual	Chartered Accountant	7.5 years	07/06/2018	30 years	N.A.	Independent Director
7	Aneeta Devi	---	Non-Contractual	B.Pharm	12 years	07/06/2018 [resign w.e.f. 01/11/2019]	39 years	N.A.	Independent Director
8	Yogini Gosavi	3,16,306	Non-Contractual	B.com	8 years	01/03/2019	33 years	N.A.	CFO
9*	Mohit Soni	84,400	Non-Contractual	Company Secretary	5 years	04/06/2018 [resign w.e.f. 30/09/2019]	27 years	N.A.	CS

\* Mr.Anupam Vyas appointed as Company Secretary w.e.f. 01/09/2020.

By Order of Board of Directors  
For A B INFRABUILD LIMITED

**Amit Mishra**  
**Chairman & Managing Director**  
**DIN-03388129**

Date: September 05, 2020  
Place: Mumbai

**ANNEXURE -6**

**Disclosure under Rule 5 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20: (Amount in Lakh)

Sr. No.	Name of Director	Remuneration	Median Remuneration	Ratio
1	Amit Mishra	42.00	2.64	15.91 : 1
2	Bharatkumar Parmar	12.00	2.64	4.55 : 1
3	Shreeprakash Singh	24.00	2.64	6.82 : 1
4	Mukesh Pandey	18.00	2.64	9.09 : 1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer or Manager, if any, in the Financial Year 2019-20:

Sr. No.	Name	Designation	% increase
1	Amit Mishra	Chairman & Managing Director	75
2	Bharatkumar Parmar	Wholetime Director	Nil
3	Shreeprakash Singh	Wholetime Director	Nil
4	Mukesh Pandey	Wholetime Director	Nil.
5*	Mohit Soni	Company Secretary	N.A.
6	Yogini Gosavi	Chief Financial Officer	N.A.

\* Mr.Mohit Soni was resigned w.e.f.30/09/2019. Mr.Anupam Vyas appointed as Company Secretary w.e.f. 01/09/2020.

3. The percentage increase in the median remuneration of employees in the Financial Year 2019-20 is Nil  
4. The number of permanent employees on the rolls of Company in the Financial Year 2019-20.

The Company has more than 28 permanent employees on its roll.

**ANNEXURE-7****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to clause (i) of point 10 of para C of Schedule V of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members,  
**A B Infrabuild Limited**  
104, Shubhagan CHS Ltd, Jawahar Nagar,  
Near Railway Crossing, Goregaon (West),  
Mumbai, Maharashtra, 400104.

We have examined the following documents:

- I. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- II. Disclosure of concern or interests as required under Section 184 of the Act;  
(hereinafter referred to as 'relevant documents'),

Produced before me/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. It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

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](http://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 31<sup>st</sup> March, 2020 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.

Sr. No.	Name of the Director	DIN	Designation
1	Amit Mishra	03388129	Managing Director
2	Bharat Kumar Parmar	07645422	Wholetime Director
3	Shreeprakash Singh	00497750	Wholetime Director
4	Mukesh Pandey	07757538	Wholetime Director
5	Udayan Chindarkar	08153684	Independent Director
6	Vanita Bhuvra	08164809	Independent Director
7	Aneeta Devi*	08153682	Independent Director

\*Ms.Aneeta Devi was resigned w.e.f. 01/11/2019.

Ensuring the eligibility of 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 BMB & ASSOCIATES**  
Company Secretary in Practise

Date: August 30, 2020  
Place: Mumbai

**Mehul B. Bambhroliya**  
Proprietor  
ACS: 28191/ C.P. No.: 10198  
UDIN-A028191B000635151



**ANNEXURE-8**

Form No.MR-3  
**SECRETARIAL AUDIT REPORT**  
 For the financial year ended 31<sup>st</sup> March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**A B INFRABUILD LIMITED**  
 104, Shubhagan CHS Ltd, Jawahar Nagar,  
 Near Railway Crossing, Goregaon (West),  
 Mumbai, Maharashtra, 400104.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on March 31, 2020 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable to the company during Audit period;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the company during Audit period;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments from time to time regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the company during Audit period;**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the company during Audit period.**

(vi) Since the company is engaged in Infrastructure Project, there is no specific law applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered into by the Company with Stock exchange.

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

The company has not appointed a fulltime Company Secretary although it is mandatorily required to appoint pursuant to Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

We further report that during the audit period, 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.

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

All decisions at Board Meetings and committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that the systems and processes in the company are 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 during the Audit period following events/actions have been occurred, which have a major bearing on company's affairs in pursuance of the above referred Laws, Rules, regulations, guidelines, Standards etc:

1. The Company has come up with an IPO of equity shares of the Company and equity shares of the company listed on NSE SME EMERGE platform on 12<sup>th</sup> July, 2019. The issue size of IPO was Rs.1281.12 Lakh consisting of 44,28,000 equity shares of face of value of Rs.10/- each for cash at a price of Rs.29/- (including a share premium of Rs.19/- per share). The issue was opened on 28<sup>th</sup> June, 2019 and closed on 3<sup>rd</sup> July, 2019.
2. On 09<sup>th</sup> July 2019 allotment of 44,28,000 equity shares were made pursuant to the approval of the Board of Directors and other required approvals and the equity shares of the company were listed on the SME platform of National Stock Exchange of India Limited.

**FOR BMB & ASSOCIATES**  
Company Secretary in Practice

**Date: August 28, 2020**  
**Place: Mumbai**

**Mehul B. Bambhroliya**  
Proprietor  
ACS: 28191/ C.P. No.: 10198  
UDIN: A028191B000630738

*Note: This Report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.*

**Annexure-A to the Form No.MR-3 (Secretarial Audit Report)**

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

**Date: August 28, 2020**

**Place: Mumbai**

**FOR BMB & ASSOCIATES  
Company Secretary in Practice**

**Mehul B. Bambhroliya  
Proprietor  
ACS: 28191/ C.P. No.: 10198  
UDIN: A028191B000630738**

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

{As Required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

We, Amit Mishra, Managing Director and Yogini Gosavi, Chief Financial Officer of the Company, hereby certify to the Board of Directors that:

1. We have reviewed financial statements and the cash flow statement for the year ended as on 31<sup>st</sup> March, 2020 and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting; and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that:
  - (a) There are no significant changes in internal control over financial reporting during the year,
  - (b) There are no significant changes in accounting policies carried out during the year; and
  - (c) There were no instances of significant fraud of which we have become aware and there are no instances of involvement of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For A B Infrabuild Limited**

**Amit Mishra**  
Managing Director

**Yogini Gosavi**  
Chief Financial Officer

Date: September 05, 2020

Place: Mumbai



**BHUWANIA & AGRAWAL ASSOCIATES**  
Chartered Accountants

A/403, Express Zone,  
Off Western Express Highway,  
Malad (East), Mumbai - 400 097  
Phone: 2876 6001 / 2876 6002  
Email: info@bhuwaniaagrawal.com

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF A B INFRABUILD LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **A B Infrabuild Limited** (*"the Company"*) which comprises the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended on the date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 for the financial year ended March 31, 2020. 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 matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying financial statements.

Sr	Key Audit Matters	Auditor's Response
1.	<p><b>Adoption of IND AS 115-Revenue from Contracts with Customers as described in note 3.12 of the financial statements.</b></p> <p>The company has adopted the IND AS 115-Revenue from contracts with customers mandatory for reporting periods beginning on or after 1st April 2018.</p> <p>Application of IND AS 115 including selection of transition method involves significant judgment in determining when control of goods or services underlying the performance obligation is transferred to the customer and transition method to be applied.</p> <p>As the revenue recognition due to the significance of the balance to the financial statements as a whole we regard this as a key audit matter.</p>	<p><b>As a part of our audit procedures, our procedures included the following:-</b></p> <p>We have read the accounting policy for revenue recognition and assessed the compliance of the policy in terms of the principal enunciated under IND AS 115.</p> <p>We obtained and understood the revenue recognition process including determining the point of transfer of control and completion of performance obligation.</p> <p>We performed the test of details on a sample basis and examined the underlying customer contracts.</p> <p>We examined the disclosure made by management in compliance with the requirements with IND AS 115.</p> <p><b>Conclusion:</b> Our procedures did not find any material exceptions.</p>
2.	<p><b>Revenue recognition, Accuracy in term of Value and Quantity</b></p>	<p>We assessed the Company's process of recording the revenue.</p> <p>Our Audit approach consisted testing of operative effectiveness of internal controls and substantive testing as under:</p> <ol style="list-style-type: none"> <li>1. Evaluate and Test the internal control process implemented in the system.</li> <li>2. Sample selection on the basis of internal control system and using random selection technique.</li> <li>3. Through Verification of sample with stock records, and other documents, to test the accuracy of output with the transaction recorded in the system.</li> </ol>

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the above other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

## Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid financial statements;
- (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, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (h) with respect to the other matters to be included in the Auditor's 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 pending litigations and disclosure in relation to the same has been made in the financial statement;
  - (ii) the Company does not see any foreseeable losses on long-term contracts as on the balance sheet date and the Company has not entered into any derivative contracts, therefore no provision has been made in relation to the same;
  - (iii) the Company has not declared any dividends either in the current year or during any of the previous years and therefore transferring of the amounts in the Investor Education and Protection Fund by the Company does not arise.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "B" a statement on the matters specified in the paragraph 3 and 4 of the Order.

### For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

### Shubham Bhuwania

(Partner)

Membership No. : 171789

UDIN: 20171789AAAACF2909

Date: 30<sup>th</sup> July 2020

Place: Mumbai



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **A B Infrabuild Limited** (“the Company”) as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, 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.

### **For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

### **Shubham Bhuwania**

(Partner)

Membership No.: 171789

UDIN: 20171789AAAACF2909

Date: 30<sup>th</sup> July 2020

Place: Mumbai

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

### Report on the statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor’s Report) Order, 2016:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a programme of physical verification of its fixed assets by which fixed assets are verified. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no such major discrepancies found during verification of inventories.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act and thus, paragraph 3(iii) of the Order is not applicable to the company for the year under review.
- (iv) According to the information and explanations given to us, the Company had not granted any loans or provided any guarantees under Sec 185 and neither had any investments during the year and therefore compliance in respect to provisions of Section 185 and 186 of the Companies Act, 2013 may not be applicable to the company for the year under review.
- (v) The Company did not accept any deposits during the year and therefore compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder may not be applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of the cost records under section 148 of the Companies Act, 2013 in respect of activity of the company. Therefore, the provision of clause (vi) of paragraph 3(iii) of the Order is not applicable to the company for the year under review.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been found to be regular in depositing undisputed statutory dues such as provident fund, ESIC, income tax, custom duty, GST, cess and other statutory dues as applicable except in case of TDS amounting to Rs. 14.04 Lakhs and VAT of Rs. 36.27 Lakhs which is outstanding for a period of more than six months from the date they became payable.
- b) According to the records of the Company and information and explanations given to us there are no dues of income tax, customs duty, GST and cess which has not been deposited on account of disputes except for the dues of Sales Tax which have not been deposited on 31<sup>st</sup> March 2020 on account of dispute and detail is as follows:

Name of Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	Sales Tax	Rs. 50.27 Lakhs	F.Y 2014-15	Deputy Commissioner of Sales tax.
The Maharashtra Value Added Tax Act, 2002	Sales Tax	Rs. 253.24 Lakhs	F.Y 2015-16	Deputy Commissioner of Sales tax.

- (viii) As per the information and explanations given to us and based on our audit, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or by further public offer (including debt instruments). Further in our opinion and according to the information and the explanations given to us, the term loans availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were obtained.
- (x) According to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The managerial remuneration under Section 197 is not applicable to private limited company and therefore paragraph 3(xi) of the Order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the company for the year under review.
- (xiii) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act and the details of the same have been disclosed in Note 38 of the Financial Statements in conformity with Ind AS 24.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review under section 42 of the Companies Act, 2013 and therefore paragraph 3(xiv) of the Order is not applicable to the company for the year under review.
- (xv) The Company has not entered into any non-cash transactions with the directors or persons connected with him and therefore paragraph 3(xv) of the Order is not applicable to the company for the year under review.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore paragraph 3(xvi) of the Order is not applicable to the company for the year under review.

**For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

**Shubham Bhuwania**

(Partner)

Membership No.: 171789

UDIN: 20171789AAAACF2909

Date: 30<sup>th</sup> July 2020

Place: Mumbai

**A B INFRABUILD LIMITED**  
**CIN:U45202MH2011PLC214834**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

		Amount in (INR)	
	Note No.	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	4	98,88,618	1,98,37,431
Capital work-in-progress		-	-
Intangible assets		-	-
<b>Financial Assets</b>			
Investments	5	17,57,500	17,57,500
Others	6	9,18,58,573	8,84,61,168
Deferred tax Assets (Net)	7	61,68,534	53,59,983
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>10,96,73,225</b>	<b>11,54,16,082</b>
<b>Current Assets</b>			
Inventories	8	45,92,36,681	46,69,26,006
<b>Financial Assets</b>			
Trade Receivables	9	38,32,65,984	15,76,57,444
Cash and cash equivalents	10	24,86,863	32,69,261
Bank balances other than above	11	2,86,21,450	3,90,99,172
Loans & Advances	12	11,55,64,289	1,36,13,220
Others		-	-
Current Tax Assets	13	1,30,74,638	81,87,971
Other current assets	14	63,26,095	98,80,412
<b>Total current assets</b>		<b>1,00,85,76,000</b>	<b>69,86,33,486</b>
<b>Total Assets</b>		<b>1,11,82,49,225</b>	<b>81,40,49,568</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15	12,66,94,470	8,24,14,470
Other Equity	16	16,41,18,528	6,26,82,372
<b>Total Equity</b>		<b>29,08,12,998</b>	<b>14,50,96,842</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	11,52,847	-
Provisions	18	8,12,817	7,98,639
<b>Total non-current liabilities</b>		<b>19,65,664</b>	<b>7,98,639</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	22,87,15,345	25,08,35,071
Trade Payables due to			
-Micro and small enterprises	20	11,20,87,283	16,13,28,529
-Other than micro and small enterprises		29,92,87,309	8,29,89,431
Other financial liabilities	21	5,47,663	25,468
Other current liabilities	22	17,34,36,732	15,34,98,639
Current Tax Liabilities	23	1,05,00,000	1,86,09,600
Provisions	24	8,96,230	8,67,349
<b>Total current liabilities</b>		<b>82,54,70,563</b>	<b>66,81,54,087</b>
<b>Total Liabilities</b>		<b>82,74,36,227</b>	<b>66,89,52,726</b>
<b>Total Equity and Liabilities</b>		<b>1,11,82,49,225</b>	<b>81,40,49,568</b>
Significant Accounting Policies			
See accompanying Notes to the Financial Statements		1-41	
As per our report of even date attached			
<b>For Bhuwania &amp; Agrawal Associates</b>		<b>For A B INFRABUILD LIMITED</b>	
Chartered Accountants			
Firm Reg. No. 101483W			
<b>Amit Mishra</b>		<b>Mukesh Pandey</b>	
Managing Director		Director	
DIN -03388129		DIN -07757538	
<b>Shubham Bhuwania</b>			
Partner			
Membership No. 171789			
UDIN : 20171789AAAACF2909		<b>Yogini Gosavi</b>	
Date : 30th July, 2020		CFO	
Place: Mumbai			



**A B INFRABUILD LIMITED**  
**CIN:U45202MH2011PLC214834**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

Amount in (INR)

Particulars		Note No.	For the year ended	
			March 31,2020	March 31,2019
<b>I. INCOME</b>				
Revenue from operations	25		63,62,46,383	54,88,67,042
Other Income	26		33,52,417	1,05,04,778
<b>Total Revenue (I)</b>			<b>63,95,98,800</b>	<b>55,93,71,820</b>
<b>II. EXPENSE</b>				
Cost of Material Consumed	27		49,31,73,499	39,43,70,752
Purchase of Stock-in-trade			-	8,09,92,418
Change in inventories of finished goods, Work-in-process and Stock-in-trade	28		76,89,325	(7,87,42,125)
Employee benefits expense	29		1,74,45,883	1,60,84,352
Finance Cost	30		3,15,91,326	3,68,59,207
Depreciation	4		34,38,758	93,25,742
Other Expenses	31		4,35,90,792	5,71,36,643
<b>Total Expenses (II)</b>			<b>59,69,29,583</b>	<b>51,60,26,989</b>
<b>III Profit before exceptional items and income tax (I-II)</b>			<b>4,26,69,217</b>	<b>4,33,44,831</b>
<b>IV Exceptional item</b>				
Provision for Doubtful Debts			27,74,372	-
Loss on sale of Fixed Assets			41,90,912	13,97,587
<b>V Profit before tax (III - IV)</b>			<b>3,57,03,934</b>	<b>4,19,47,244</b>
<b>VI Tax Expenses</b>				
Current tax			1,05,00,000	1,35,66,000
Deferred Tax			(8,08,551)	(10,96,211)
Short Provision for Taxation			-	17,72,758
<b>VII Profit after tax for the period (V - VI)</b>			<b>2,60,12,485</b>	<b>2,77,04,697</b>
<b>VIII Other Comprehensive Income</b>			(8,77,470)	-
<b>IX Profit for the period (VII-VIII)</b>			<b>2,51,35,015</b>	<b>2,77,04,697</b>
<b>X Profit attributable to:</b>				
Basic earnings per share			<b>1.98</b>	<b>3.36</b>
Diluted earnings per share			<b>1.98</b>	<b>3.36</b>
Significant Accounting Policies				
See accompanying Notes to the Financial Statements		1-41		
As per our report of even date attached				
<b>For Bhuwania &amp; Agrawal Associates</b>			<b>For A B INFRABUILD LIMITED</b>	
Chartered Accountants				
Firm Reg. No. 101483W				
<b>Shubham Bhuwania</b>			<b>Amit Mishra</b>	<b>Mukesh Pandey</b>
Partner			Managing Director	Director
Membership No. 171789			DIN -03388129	DIN -07757538
UDIN : 20171789AAAACF2909				
Date : 30th July, 2020			<b>Yogini Gosavi</b>	
Place: Mumbai			CFO	

**A B INFRABUILD LIMITED**  
**CIN:U45202MH2011PLC214834**  
**CASH FLOW STATEMENT AS AT 31ST MARCH 2020**

Amount in (INR)

		March 31, 2020	March 31, 2019
<b>Cash flow from operating activity</b>			
Profit before tax & after Exceptional Items		3,57,03,934	4,19,47,244
Adjustment for :			
Depreciation		34,38,758	93,25,742
Interest paid		3,15,91,326	3,68,59,207
Loss on Sale of Asset		41,90,912	13,97,587
Other Comprehensive Income		(8,77,470)	-
Dividend Income (considered Separately)		(70,500)	(900)
Bad Debts		26,30,818	9,58,371
Provision For Gratuity		2,54,011	3,49,756
Interest Income (considered Separately)		(29,87,358)	(40,68,164)
<b>Operating Profit before working capital changes</b>		7,38,74,430	8,67,68,842
<b>WORKING CAPITAL CHANGES</b>			
(Increase) Decrease in Sundry debtors		(22,82,39,358)	3,63,38,378
(Increase) Decrease in Inventories		76,89,325	(7,54,19,654)
Change in Short Term Loans & Advances and other receivables		(9,83,96,752)	1,78,52,178
Increase (Decrease) in other current liability		2,04,60,288	1,85,95,567
Change in Short Term Provision		(2,25,130)	3,37,071
Increase (Decrease) in Trade & other Payable		16,70,56,632	(13,16,54,995)
		(6,11,89,988)	(6,34,86,448)
<b>Cash Generated From operations</b>		(5,77,80,565)	2,32,82,394
Direct Tax Paid		(2,34,82,089)	(1,11,37,452)
<b>Cash Flow Before Prior Period &amp; Extra Ordinary Items</b>		(8,12,62,654)	1,21,44,942
Prior Period & Extra Ordinary Items		(78,30,858)	(22,98,593)
<b>Net Cash Flow from Operating Activities</b>	<b>I</b>	(8,90,93,512)	98,46,349
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchases) / Sale of Fixed Assets		23,19,143	1,06,40,793
Dividend Income		70,500	900
Interest Income		29,87,358	40,68,164
Movement in Non Current Assets		(33,97,405)	(61,65,688)
<b>Net Cash Outflow for investing Activities</b>	<b>II</b>	19,79,596	85,44,169
<b>Cash flow after investing activities (III) = (I+II)</b>	<b>III</b>	(8,71,13,915)	1,83,90,518
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of Equity share capital		12,84,12,000	79,09,024
Movement on Short Term Borrowing		(2,21,19,726)	82,23,103
Movement on Long Term Borrowing		11,52,847	(1,21,50,555)
Interest Paid		(3,15,91,326)	(3,68,59,207)
<b>Net Cash Flow from financing activity</b>	<b>IV</b>	7,58,53,795	(3,28,77,635)
<b>Cash flow after financing activity (V)=(III+IV)</b>	<b>V</b>	(1,12,60,119)	(1,44,87,117)
Cash & Cash Equivalent (Opening Balance)		4,23,68,432	5,68,55,549
Cash & Cash Equivalent (Closing Balance)		3,11,08,313	4,23,68,432
<b>Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>VI</b>	(1,12,60,119)	(1,44,87,117)

As per our report of even date.

**For Bhuvania & Agrawal Associates**  
Chartered Accountants  
Firm Registration No. - 101483W

**Shubham Bhuvania**  
Partner  
Membership No. 171789  
UDIN : 20171789AAAACF2909  
Date : 30th July, 2020  
Place : Mumbai

For A B INFRABUILD LIMITED

**Amit Mishra**  
Managing Director  
DIN -03388129

**Mukesh Pandey**  
Director  
DIN -07757538

**Yogini Gosavi**  
CFO

**A B INFRABUILD LIMITED**  
**CIN:U45202MH2011PLC214834**  
**STATEMENT OF CHANGE OF EQUITY AS AT 31ST MARCH 2020**

**A. Equity Share Capital** **Amount in (INR)**

Particulars	As at 31st March, 2019	Changes during 2019-20	As at 31st March, 2020
Equity Share Capital	8,24,14,470	4,42,80,000	12,66,94,470

**B. Other Equity**

Particulars	Reserves & surplus		Total Other Equity
	Share Premium	Retained Earnings	
Balance as at 31st March 2019	54,37,454	5,72,44,918	6,26,82,372
Add : Increase during the year	8,41,32,000	-	8,41,32,000
Add : Profit and Loss for the Current Year	-	2,51,35,015	2,51,35,015
Less : Prior Period Adjustment	-	3,81,000	3,81,000
Less : Share Issue Expenses during the Current Year	-	74,49,858	74,49,858
Balance as at 31st March 2020	8,95,69,454	7,45,49,074	16,41,18,528

As per our report of even date.

**For Bhuwania & Agrawal Associates**

Chartered Accountants

Firm Registration No. - 101483W

**Shubham Bhuwania**

Partner

Membership No. 171789

UDIN : 20171789AAAACF2909

Date : 30th July, 2020

Place : Mumbai

**For A B INFRABUILD LIMITED**

**Amit Mishra**

Managing Director

DIN -03388129

**Mukesh Pandey**

Director

DIN -07757538

**Yogini Gosavi**

CFO

## Notes to Financial Statements for the year ended March 31, 2020

### Note 1- Corporate Information

- 1.1 A B Infrabuild Limited ("*the Company*") is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 104, Shubhangan CHS. Ltd., Jawahar Nagar, Near Railway Crossing, Goregaon (W), Mumbai 400062.
- 1.2 The company is engaged in construction, alter, improve, maintain, enlarge, pull down, remove, replace and develop, work, manage, and roads, railways, branches and sidings, bridges; and other constructions related to civil works.
- 1.3 The financial statement for the year ended 31/03/2020 were approved and adopted by Board of Directors in their meeting held on 30th July 2020.

### Note 2- Basis of Preparation

- 2.1 Ministry of Corporate Affairs notified roadmap to implement indian Accounting Standards ("Ind AS") under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standard) (Amendment) Rules, 2016. As per the said roadmap, the company is required to apply Ind AS starting from financial year beginning on or after 1st April 2018
- 2.2 For all periods up to and including the year ended 31st March 2019, the company prepared its financial statements in accordance with the Accounting Standards notified under the section 133 of the companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March 2020, the company has prepared it in accordance with Ind AS.
- 2.3 The financial year statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.
- 2.3 The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

### Note 3- Significant Accounting Policies

- 3.1 **Method of accounting:**  
The financial statements have been prepared on a historical cost basis, except where fair value of certain assets and liabilities can be ascertained, defined benefits plan assets measured at fair value and share based payments.
- 3.2 **Use of Estimate**  
The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialized.
- 3.3 **Property, Plant & Equipment**  
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.  
On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as on date measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.  
Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life of the asset as prescribed in Schedule II of the Companies Act, 2013
- 3.4 **Intangible Assets**  
Intangible assets are recognised when it is probable that the future economic benefit that are attributable to the assets still flow to the company and the cost of the assets can be measured reliably. The amortisation period and the amortisation for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period.  
On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as on date measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.
- 3.5 **Capital Work-In-Progress**  
Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.
- 3.6 **Investments**  
Long term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary in the opinion of the management. The carrying amount for current investments recognized in Financial Statements is the lower of cost and fair value. Any reduction to fair value and any reversals of such reductions, in case of these Current Investments, are included in the profit and loss statement.
- 3.7 **Inventories**  
The cost of inventories have been computed to include all cost of purchase, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and Non-moving material, obsolescence, defective inventories are duly provided for and value at net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet, material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

### 3.8 **Employee Benefits**

All employee benefit payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences performance incentives etc, and the expected cost of bonus ex-gratia are recognised during the period in which the employee renders related service.

Payment to defined contribution retirement benefit plans are recognised as an expense when employee have rendered the service entitling them to the contribution.

Long Term Defined Contributions are accounted for on the basis of contributions made during the year. The company has open a LIC Fund in which every year the company makes a contribution.

### 3.9 **Borrowing Cost**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalised during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

### 3.10 **Income Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

### 3.11 **Accounting of provisions, contingent liabilities and contingent assets**

Provision are recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

### 3.12 **Revenue Recognition**

The Company derives revenues primarily from construction services. Revenue is recognized upon completion of promised work/services to customers in an amount that reflects the consideration we expect to receive in exchange for those services. On account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) as at 31 March 2020 has been considered as non-financial asset and accordingly classified under other current assets.

Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The Company determines the percentage-of-completion on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled work-in-progress) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as due to customers).

Advance payments received from contractee/customers for which no services are rendered are presented as 'Advance from contractee/customers'. The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

### 3.13 **Earnings Per Share**

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity shares. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

### 3.14 **Cash Flow Statement**

Cash flow are reported using the indirect method, whereby profit is adjusted for effect of transactions on non-cash of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing are segregated based on the available information.



## Notes to Financial Statements for the year ended March 31, 2020

## Note 04 - Property, Plant And Equipment &amp; Capital Work-In-Progress

(Amount in INR)

Description	Plant & Machineries	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
<b><u>COST</u></b>						
As at 31st March 2019	3,22,96,580	31,91,960	22,59,897	2,04,58,244	13,65,535	5,95,72,216
Additions/Adjustments	14,27,938	-	2,52,919	-	-	16,80,857
Deductions/Impairments	(24,88,845)	-	-	(76,81,078)	(8,04,865)	(1,09,74,788)
As at 31st March 2020	3,12,35,673	31,91,960	25,12,817	1,27,77,166	5,60,670	5,02,78,285
<b><u>DEPRECIATION</u></b>						
As at 31st March 2019	2,49,12,755	24,09,230	17,06,414	94,38,868	12,67,518	3,97,34,785
Depreciation for the year	17,80,065	2,06,526	2,69,148	11,57,779	25,240	34,38,758
Deductions/Impairments	(20,19,254)	-	-	-	(7,64,622)	(27,83,876)
As at 31st March 2020	2,46,73,566	26,15,756	19,75,562	1,05,96,647	5,28,136	4,03,89,667
<b><u>NET BOOK VALUE</u></b>						
As at 31st March 2019	73,83,825	7,82,730	5,53,484	1,10,19,376	98,017	1,98,37,431
As at 31st March 2020	65,62,107	5,76,204	5,37,255	21,80,519	32,534	98,88,618

## Notes to Financial Statements for the year ended March 31, 2020

## Note 5 - Non - Current Investments (Long Term Investments)

(Amount in INR)

Particulars		As at 31 March, 2020	As at 31 March, 2019
<b>A</b>	<b>Trade Investments</b>		
	Investment in Equity instruments	-	-
	Other non-current investments (specify nature)	-	-
	<b>Total (A)</b>	-	-
<b>B</b>	<b>Other Investments</b>		
	Investment in Equity instruments		
	17550 shares of Janata Sahakari Bank Ltd of Rs.100 each	17,55,000	17,55,000
	100 shares of Shamrao Vithal Co-op Bank Ltd. of Rs.25 each	2,500	2,500
	Other non-current investments (specify nature)	-	-
	<b>Total (B)</b>	<b>17,57,500</b>	<b>17,57,500</b>
	<b>Grand Total (A + B)</b>	<b>17,57,500</b>	<b>17,57,500</b>
	Less : Provision for diminution in the value of Investments	-	-
	<b>Total</b>	<b>17,57,500</b>	<b>17,57,500</b>
Particulars		As at 31 March, 2020	As at 31 March, 2019
	Aggregate amount of quoted investments ( Market value of NIL (P.Y. NIL)	-	-
	Aggregate amount of unquoted investments.	<b>17,57,500</b>	<b>17,57,500</b>

## Notes to Financial Statements for the year ended March 31, 2020

(Amount in INR)

**6 Non-Current Financial Assets - Others**

Particulars	As at March 31,2020	As at March 31,2019
Bank deposits with more than 12 months maturity		
Security Deposits with government and others:		
Security Deposit with others	1,08,55,531	66,25,015
Retention Money with Government and Semi Government	5,36,24,092	5,94,94,630
EMD with Government and Semi Government	2,73,78,950	2,23,41,523
<b>Total</b>	<b>9,18,58,573</b>	<b>8,84,61,168</b>

**7 Deferred Tax Assets (Net)**

Particulars	As at March 31,2020	As at March 31,2019
Deffered tax Assets	61,68,534	53,59,983
<b>Total</b>	<b>61,68,534</b>	<b>53,59,983</b>

- 7.1 In accordance with the Indian Accounting Standard (AS) -12 "Income Taxes" the Company has accounted for deferred taxation. As a matter of prudence, deferred tax assets on carried forward losses, unabsorbed depreciation and other assets have been recognised only to the extent of deferred tax liability.

**8 Inventories**

Particulars	As at March 31,2020	As at March 31,2019
Work in Progress	41,23,97,000	45,58,99,220
Work in Progress (Completed but not certified)	4,68,39,681	1,10,26,786
<b>Total</b>	<b>45,92,36,681</b>	<b>46,69,26,006</b>

**9 Current Financial Assets - Trade Receivables**

Particulars	As at March 31,2020	As at March 31,2019
Considered Good - Secured	-	-
Considered Good - Unsecured	27,58,39,460	9,31,86,103
Which have significant increase in credit risk	10,74,26,524	6,44,71,341
Credit impaired	27,74,372	-
	<b>38,60,40,356</b>	<b>15,76,57,444</b>
Less: Provision for Doubtful Debts	27,74,372	-
<b>Total</b>	<b>38,32,65,984</b>	<b>15,76,57,444</b>

- 9.1 Trade receivable includes Rs.213.47 Lakhs (P.Y.-Rs. 113.67 lakhs) from related parties

**10 Current Financial Assets - Cash & Cash Equivalents**

Particulars	As at March 31,2020	As at March 31,2019
Balance with banks		
Current Accounts	5,34,479	6,06,862
Cash in hands	19,52,384	26,62,399
<b>Total</b>	<b>24,86,863</b>	<b>32,69,261</b>

## Notes to Financial Statements for the year ended March 31, 2020

**11 Current Financial Assets - Bank balances other than above** (Amount in INR)

Particulars	As at March 31,2020	As at March 31,2019
Fixed Deposits with maturity more than 3 months	2,86,21,450	3,90,99,172
<b>Total</b>	<b>2,86,21,450</b>	<b>3,90,99,172</b>

**12 Current Financial Assets - Loans & Advances**

Particulars	As at March 31,2020	As at March 31,2019
Other Loans Unsecured, considered good; Loans to employees	4,85,542	11,95,139
Advances Advances to creditors Others	11,45,93,380 4,85,367	1,23,53,011 65,070
<b>Total</b>	<b>11,55,64,289</b>	<b>1,36,13,220</b>

12.1 Advance to creditors includes Rs.55.77 lakhs (P.Y.- Rs. 92.10 lakhs) following related parties

**13 Current Tax Assets**

Particulars	As at March 31,2020	As at March 31,2019
Advance Tax / TDS & Income Tax	1,30,74,638	81,87,971
<b>Total</b>	<b>1,30,74,638</b>	<b>81,87,971</b>

**14 Other Current Assets**

Particulars	As at March 31,2020	As at March 31,2019
TDS Receivable from Banks & FI's	1,89,299	2,95,132
Receivable from Government Authorities & Others	23,50,698	35,24,352
Prepaid Expenses	37,86,098	60,60,928
<b>Total</b>	<b>63,26,095</b>	<b>98,80,412</b>

## Notes to Financial Statements for the year ended March 31, 2020

## 15 Equity Share Capital

(Amount in INR)

## Authorized Equity Share Capital

Particulars	No of Shares	Amount
As at March 31, 2019	1,50,00,000	15,00,00,000
Increase during the year	-	-
<b>As at March 31, 2020</b>	<b>1,50,00,000</b>	<b>15,00,00,000</b>

## Issued, subscribed and paid up share

## Movement in Equity Share Capital

Particulars	No of Shares	Equity Share Value
<b>A) Equity Share Capital</b>		
As at March 31, 2019	82,41,447	8,24,14,470
Add: Shares issued during the year	44,28,000	4,42,80,000
Add: Bonus shares issued during the year	-	-
<b>As at March 31, 2020</b>	<b>1,26,69,447</b>	<b>12,66,94,470</b>

## A) Rights, preference and restrictions attached to the shares

Equity Share Holder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing General Meeting. Dividend is paid to the equity Shareholders, whose name appears in the register of members as on record date.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts. Distribution will be in the proportion to the number of equity shares held by the shareholders.

During the year, company has issued 44,28,000 shares @ Rs.29/- per share including a share premium of Rs.19/- per equity shares through Initial Public Issue (IPO)

## B) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	% holding in the class	No. of shares held	
		As at March 31, 2020	As at March 31, 2019
<b>Equity Shares of Rs. 10/- each</b>			
Amit Bholanath Mishra	59.16%	74,95,476	74,95,476
Hatim Sakerwala	5.85%	7,41,771	7,41,771

As per records of 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.

## C) The reconciliation of the number of shares outstanding

Particulars	Number of Shares as at	
	As at March 31, 2020	As at March 31, 2019
Number of shares at the beginning	82,41,447	24,99,992
Add: Shares issued during the year	44,28,000	2,47,157
Add: Bonus shares issued during the year	-	54,94,298
<b>Number of shares at the end</b>	<b>1,26,69,447</b>	<b>82,41,447</b>

## 16 Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Securities Premium account	8,95,69,454	54,37,454
Retained Earnings	7,45,49,074	5,72,44,918
	<b>16,41,18,528</b>	<b>6,26,82,372</b>

## (i) Securities Premium account

Particulars	Amount
As at March 31, 2019	54,37,454
Add : Increase during the year	8,41,32,000
<b>As at March 31, 2020</b>	<b>8,95,69,454</b>

## (ii) Retained Earnings

Particulars	Amount
<b>Closing Balance as at 31.03.2019</b>	<b>5,72,44,918</b>
Less : Prior Period Adjustment	3,81,000
Add : Profit and Loss for the Current Year	2,51,35,015
Less : Share Issue Expenses during the Current Year	74,49,858
<b>Closing Balance as at 31.03.2020</b>	<b>7,45,49,074</b>



## Notes to Financial Statements for the year ended March 31, 2020

**17 Non-Current Financial Liabilities - Borrowings**

(Amount in INR)

Particulars	As at March 31,2020	As at March 31,2019
Secured Loan - Term Loan		
From Banks		
Loan Against Property	-	-
From Other		
Equipment Loan	11,52,847	-
<b>Total</b>	<b>11,52,847</b>	<b>-</b>

- 17.1 Equipment loan of Rs.1675000 is taken from Sundaram Finance Ltd for 34 months with equal EMI of Rs.57925 stating from 17/04/2020 upto 17/01/2023.(Current maturity in Note No.21)

**18 Provisions**

Particulars	As at March 31,2020	As at March 31,2019
Provisions for Employee Benefits		
Provision For Gratuity	8,12,817	7,98,639
<b>Total</b>	<b>8,12,817</b>	<b>7,98,639</b>

**19 Current Financial Liabilities - Borrowings**

Particulars	As at March 31,2020	As at March 31,2019
Loans repayable on demands		
Secured		
Cash credit facility from Banks		
The Janta Sahakari Bank Ltd, Pune	4,40,24,756	4,82,42,887
The Shamaro Vithal Co-Operative Bank Ltd	15,93,80,980	17,58,17,575
Unsecured		
Loans from Related Parties	2,27,75,181	2,42,40,181
Other	25,34,428	25,34,428
<b>Total</b>	<b>22,87,15,345</b>	<b>25,08,35,071</b>

**19.1 Secured Loans**

(Above loans are secured against hypothecation of stock including work in progress and Book Debts, equitable mortgage of directors specific property and personal guarantee of Director Amit B. Mishra and his wife Mrs Savita Mishra)

**20 Current Financial Liabilities - Trade Payables**

Particulars	As at March 31,2020	As at March 31,2019
Trade Payables		
Total outstanding dues of Micro and small enterprises	11,20,87,283	16,13,28,529
Total outstanding dues other than Micro and small enterprises	29,92,87,309	8,29,89,431
<b>Total</b>	<b>41,13,74,592</b>	<b>24,43,17,960</b>

**20.1 Disclosure under the Micro and Small Enterprises Development Act, 2006 :**

The company is compiling information from its suppliers regarding their status as per the provisions of "Micro, Small and Medium Enterprise Development Act 2006". Since none of the suppliers has given the information under the Act, the company has not provided for any interest payable under the Act. The company has not received any claim for interest payable and does not expect such claims, if made later, to be for material amount.

**20.2 Trade payable includes Rs. 198.19 Lakhs (P.Y. Rs. 228.23 lakhs) following related parties**

## Notes to Financial Statements for the year ended March 31, 2020

(Amount in INR)

**21 Current Financial Liabilities - Other Liabilities**

Particulars	As at March 31,2020	As at March 31,2019
Current maturities of long-term debts;		
Secured Loans	-	-
Equipment Loans	5,22,153	25,468
Interest accrued but not due on borrowings	25,510	-
<b>Total</b>	<b>5,47,663</b>	<b>25,468</b>

**22 Other Current Liabilities**

Particulars	As at March 31,2020	As at March 31,2019
Statutory Dues Payable		
Taxes & duties - TDS, GST, VAT etc	1,03,99,016	89,50,425
Other Payables - ESIC, PF, Prof. Tax & MLWF etc.	1,85,694	1,23,356
Payable to Employee	16,14,973	14,90,728
Advance from Customers	5,02,88,800	3,39,98,167
Deposits from Sub Contractors	8,96,96,713	8,47,55,905
Retention from Sub Contractors	2,12,51,536	2,41,80,058
<b>Total</b>	<b>17,34,36,732</b>	<b>15,34,98,639</b>

22.1 Deposit and Retention Money includes Rs. 805.81 Lakhs (P.Y. Rs. 773.08 lakhs) following related parties

**23 Current Tax Liabilities**

Particulars	As at March 31,2020	As at March 31,2019
Provision for Income Tax	1,05,00,000	1,86,09,600
<b>Total</b>	<b>1,05,00,000</b>	<b>1,86,09,600</b>

**24 Provisions**

Particulars	As at March 31,2020	As at March 31,2019
Provision for Expenses	6,42,219	5,17,593
Provision For Gratuity	2,54,011	3,49,756
<b>Total</b>	<b>8,96,230</b>	<b>8,67,349</b>

## Notes to Financial Statements for the year ended March 31, 2020

## 25 Revenue from operations

(Amount in INR)

Particulars	2019-20	2018-19
Sales	-	18,96,22,191
Contract sales	63,62,46,383	35,92,44,851
<b>Total</b>	<b>63,62,46,383</b>	<b>54,88,67,042</b>

## 26 Other income

Particulars	2019-20	2018-19
Interest on FDR's	29,87,358	40,68,164
Dividend Received	70,500	900
Balances written off	-	56,33,736
Interest on IT Refund	-	94,529
Other Income	2,94,559	7,07,449
<b>Total</b>	<b>33,52,417</b>	<b>1,05,04,778</b>

## 27 Cost of Materials consumed

Particulars	2019-20	2018-19
Raw Material Consumed		
Opening Stock	-	27,87,251
Add : Purchases	49,31,73,499	39,15,83,501
	49,31,73,499	39,43,70,752
Less: Closing Stock	-	-
<b>Total</b>	<b>49,31,73,499</b>	<b>39,43,70,752</b>

## 28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2019-20	2018-19
Opening Stock - Process	45,58,99,220	38,81,83,881
Opening Stock - Process (Completed but not certified)	1,10,26,786	-
Total	46,69,26,006	38,81,83,881
Closing Stock - Process	41,23,97,000	45,58,99,220
Closing Stock - Process (Completed but not certified)	4,68,39,681	1,10,26,786
Total	<b>45,92,36,681</b>	<b>46,69,26,006</b>
<b>(Increase) / Decrease in Stocks TOTAL - A-B</b>	<b>76,89,325</b>	<b>(7,87,42,125)</b>

## 29 Employee benefits expenses

Particulars	2019-20	2018-19
Salaries, Wages, Bonus & Other Allowance	1,58,03,003	1,43,01,360
Contribution to Provident Funds, ESIC & MLWF	6,04,568	7,08,617
Gratuity	2,54,011	3,49,756
Staff Welfare Expenses	7,84,301	7,24,619
<b>Total</b>	<b>1,74,45,883</b>	<b>1,60,84,352</b>

## 30 Finance cost

Particulars	2019-20	2018-19
Interest Paid to Bank / NBFC	2,68,83,254	2,58,09,854
Interest Paid to Others	24,12,343	85,33,448
Bank Commission and other Charges	22,95,729	25,15,904
<b>Total</b>	<b>3,15,91,326</b>	<b>3,68,59,207</b>

## Notes to Financial Statements for the year ended March 31, 2020

31 Other expenses manufacturing expenses		(Amount in INR)	
Particulars	2019-20	2018-19	
Transportation	10,58,860	39,53,782	
Labour charges	2,02,80,603	1,85,77,622	
Hire charges of machinery	50,36,815	19,36,783	
Stores & Spares	11,61,076	32,76,580	
Testing charges	1,91,120	9,57,788	
Tender and Consultancy Charges	60,820	23,72,000	
Other Direct Expenses	24,15,096	14,19,084	
<b>Total -A</b>	<b>3,02,04,389</b>	<b>3,24,93,638</b>	
<b>Administrative &amp; General Expenses</b>			
Bad Debts	26,30,818	9,58,371	
Travelling & Conveyance Expenses	7,68,439	4,49,223	
Electricity Expenses	4,78,645	15,02,898	
Insurance Expenses	6,73,141	16,47,092	
Legal & Professional Expenses	30,78,054	27,01,243	
Penalty	1,84,403	-	
Rent	10,04,850	13,51,000	
Repair & Maintenance	2,29,547	8,64,342	
Recovery by Contractee	3,37,102	-	
Registrar and share transfer	27,000	-	
Security Charges	4,48,889	8,27,483	
Telephone Expenses	1,93,073	2,93,387	
Vehicle Expenses	10,22,629	1,25,66,026	
Misc & Other Administrative Expenses	20,53,312	12,81,940	
Auditors Remuneration:			
For Statutory Audit	1,60,000	1,60,000	
For Tax Audit	40,000	40,000	
For Certification	56,500	-	
<b>Total - B</b>	<b>1,33,86,403</b>	<b>2,46,43,004</b>	
<b>Total (A+B)</b>	<b>4,35,90,792</b>	<b>5,71,36,643</b>	

## NOTE NO 32 FINANCIAL INSTRUMENTS

(Amount in INR)

**1) Capital Management**

The primary objective of the Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term debt) as reduced by cash and cash equivalents.

**Debt-to-equity ratio are as follows:**

Particular	March 31, 2020	March 31, 2019
Debt (Total Debt- Cash & Cash equivalent) (A)	227903482	247591277
Equity (B)	290812998	145096842
<b>Debt to Equity Ratio (A/B)</b>	<b>0.78</b>	<b>1.71</b>

**2) Financial Risk Management Objective And Policies**

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. The Company's documented risk management policies are effective tool in mitigating the various financial risk to which the business is exposed to in the course of daily operations. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organisation to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

**a) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

**i) Foreign Exchange Risk and Sensitivity**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. Currently, the Company does not have any transaction in Foreign Currencies.

**ii) Interest Rate Risk and Sensitivity**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to 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.

**iii) Commodity Price Risk**

The Company is engaged in construction work and commodities like ferrous and non ferrous metal materials, Welded pipes, MS TMT bars & Metals, Cements, etc are the basic commodity for consumption. Commodity price risk arises due to fluctuation in prices of metal products. The Company mitigate the risk by natural hedge as any increase/ decrease in materials price directly reflect the changes in finished goods price.

**b) Credit Risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, other bank balances, loans, other financial assets and financial guarantees.

**i) Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

**ii) Bank Balances**

The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

**c) Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company limits its liquidity risk by ensuring funds from trade receivables.

**Maturity Patterns of Financial Liabilities**

Particular	As at 31st March, 2020		
	0-1 Years	1-5 Years	Total
Borrowings	5,22,153	22,98,68,192	23,03,90,345
Trade Payable	41,13,74,592	-	41,13,74,592
Other Financial Liability	25,510	-	-

Particular	As at 31st March, 2019		
	0-1 Years	1-5 Years	Total
Borrowings	25,468	25,08,35,071	25,08,60,539
Trade Payable	24,43,17,960	-	24,43,17,960
Other Financial Liability	-	-	-



## OTHER NOTES FORMING PART OF ACCOUNTS

**33. Segment Reporting:** In the opinion of the management the company is only engaged in the business of construction & related allied services and hence there is no other reportable segment as per AS-17.

**34.** During the year company has made provision of gratuity as per actuarial Valuation of LIC Gratuity as per AS-15. Liability of Rs. 2,54,011/- pertaining to financial year has been deducted from retain profit. The Company has made its payment of Rs. 3,35,578/- on or before the signing of Financials.

**35. Capital Commitment & Contingent Liabilities:**

a) Sales tax authority has raised demand pertaining to the F.Y 2014-15 of Rs. 50.27 Lakhs at the time of assessment against which the company has preferred to appeal and deposited Rs. 2,30,500/-. The Appeal has been filed to Deputy Commissioner of Sales Tax, Mazgaon Office.

b) Sales tax authority has raised demand pertaining to the F.Y 2015-16 of Rs. 253.24 Lakhs at the time of assessment against which the company has preferred to appeal. The Appeal has been filed to Deputy Commissioner of Sales Tax, Mazgaon Office.

**36.** Sundry debtors, creditors, unsecured loans and advances are subject to confirmation with parties & in the opinion of the board the value of realisation of loan & advances and other current assets, in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

**37. Earnings per Share**

Particular	March 31,2020	March 31,2019
Face Value per Equity share (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	1.98	3.36
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	2,51,35,015	2,77,04,697
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,26,69,447	82,41,447
Diluted Earnings per share (Rs.)	1.98	3.36
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	2,51,35,015	2,77,04,697
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,26,69,447	82,41,447

**38.** As required by accounting standard 18 issued by the institute of Chartered Accountant of India reporting for related party transaction are given as follows :

**Related Party Transaction**

Loan Taken	Designation	Amount of Loan Taken	Maximum Amount O/s	Closing Balance	Interest paid
Amit Mishra	Director	15,25,000	2,42,40,181	2,27,75,181	NIL
Shree Prakash Singh	Director	1,00,000	1,00,000	NIL	NIL

**Other Transactions**

Name of Person	Designation	Nature of payment	Amount	Closing Balance
Amit Mishra	Director	Directors Remuneration	42,00,000	3,37,748
PAN: AAMP3121G				
Savita Mishra	Relative of director	Rent	8,31,600	- 71,595
PAN : AROP2157K				
Hatim Sakerwala	General Manager	Salary	6,29,978	NIL
PAN : BBOPS2915N				
Bharat P Parmar	Director	Director Remuneration	12,00,000	90,200
PAN : ATLPP4194J				
Mukesh Pandey	Director	Director Remuneration	18,00,000	3,89,100
PAN : AKRPP0789N				
Shreeprakash Singh	Director	Director Remuneration	24,00,000	1,55,000
PAN : ADUPS7083A				
Adhvan Infra LLP	Relative is the Partner in the LLP	Reimbursement of Expenses taken	1,27,99,192	2,07,69,885
PAN ABIFA7157K		Subcontract Charges given	7,27,82,312	1,69,45,388
		Deposits payable	24,02,868	7,19,94,167
		Mobilization/Retention Advance	22,63,613	75,23,770
Sewri Engg. Company Pvt. Ltd.	Common Director	Subcontract Charges given	77,42,930	1,03,95,736
PAN : AAACS0713P		Expenses Receivable	6,44,778	78,000

**39.** Covid-19 has Impacted the normal business operations of the Company since March 2020 by way of interruption in construction activities. The Company is closely monitoring the impact on various aspects of its business including its Customers/Vendors/ Employees and other business partners. The Company has made assessment of liquidity position for the F.Y. 2020-21 including recoverability of carrying value of its assets such as loans, Investments, Inventories, receivables etc. The Company expects to fully recover the carrying amount of these assets. The impact assessment of Covid -19 is an ongoing process and may be different from that envisaged as at the approval of these financial results given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the entity's environment.

**40.** During the year the company has elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019 and recognised the tax provision for half year and year ended on 31st March 2020 basis the rates prescribed in that section. The full impact of remeasurement of deferred tax assets/liabilities on account of this change was recognised in the statement of Profit and Loss.

**41.** Previous Years figures have been regrouped /reclassified wherever necessary. This reclassification has not affected previously reported results.

As per our Report of even date.

**For Bhuwania & Agrawal Associates**

Chartered Accountants  
Firm Registration No. - 101483W

**Shubham Bhuwania**  
Partner  
Membership No. 171789  
UDIN : 20171789AAAACF2909  
Date : 30th July,2020  
Place : Mumbai

**For A B INFRABUILD LIMITED**

**Amit Mishra**  
Managing Director  
DIN -03388129

**Mukesh Pandey**  
Director  
DIN -07757538

**Yogini Gosavi**  
CFO



**A B INFRABUILD LIMITED**

CIN : U45202MH2011PLC214834

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