

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of members of **AKASH INFRA-PROJECTS LIMITED** will be held on Monday, 27th September, 2021 at 05.00 p.m. through video conferencing or other audio visual means to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at March 31, 2021, Statement of Profit and Loss and Cash Flow for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To declare dividend on equity shares for the Financial year ended on 31st March, 2021.
3. To appoint a Director in place of Mr. Yoginkumar Patel (DIN:00463335), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr.Dineshbhai Patel (DIN:00468821), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION: -**

RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, the remuneration as decided by the Board of Directors based on the recommendation of the Audit Committee of Rs. 50,000 (Rupees Fifty Thousand Only) p.a. plus out of pocket expense to M/s. Rahil Shah & Associates, Cost Accountants (Firm Reg. No.:002123), Ahmedabad to conduct the audit of cost records of the Company for the Financial year 2021-22, be and is hereby ratified.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-appointment thereof for the time being in force read with schedule IV of the Companies Act, 2013 Mr. Ashwinkumar Jani (holding DIN: 07709994), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member, proposing his candidature for the office of Director and being eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company, for further term of 5 (Five) consecutive years up to January 16, 2027 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT both the Managing Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force read with schedule IV of the Companies Act, 2013 Mr.Bhanuchandra Bhavsar (holding DIN: 07709354),

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Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member, proposing his candidature for the office of Director and being eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company, for further term of 5 (Five) consecutive years up to January 16, 2027 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT both the Managing Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force read with schedule IV of the Companies Act, 2013 Mrs.Monika Shekhawat (holding DIN: 07710330), Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member, proposing her candidature for the office of Director and being eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company, for further term of 5 (Five) consecutive years up to January 16, 2027 and she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT both the Managing Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Annual Report along with Notice of the AGM including general guidelines for participation at the AGM through VC/OAVM, procedure for remote e-voting and e-voting during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The same has also been uploaded on the website of the Company i.e. www.akashinfra.com. In accordance with the MCA Circulars and SEBI Circular, copy of the Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the RTA/ respective Depository Participant(s).

4. In light of the above MCA Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent at support@purvashare.com or with the Company by sending an e mail at cs@akashinfra.com. Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at cs@akashinfra.com or to Registrar and Transfer Agent at support@purvashare.com.
5. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
6. The members are requested to participate on first come first serve basis as participation through VC / OAVM is limited and will be closed on expiry of 15 minutes from the schedule time of the meeting. However, the participation of the members holding 2% or more is not restricted on first come first serve 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. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto. The Board of Directors have considered and decided to include Item 5 to 8 given above as Special Businesses as they are unavoidable in nature.
8. Members desiring any information as regards the Accounts are requested to write to the Company at least 7 working days before the meeting so as to enable the Management to keep the information ready and the same shall be provided suitably at the time of meeting.
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer / Company by email through its registered email address to cs@akashinfra.com.
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.
11. SEBI by its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018-49 dated 30th November, 2018, provides that requests for effecting transfer of securities (except in case of transmission, transposition and relodgement of securities) shall not be processed from 1stApril, 2019 unless the securities are held in the dematerialized form with the depositories.

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12. Particulars of Directors who are proposed to be appointed and re-appointed, are given below:

Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II as issued by ICSI.

	1	2	3
NAME	Mr. Yoginkumar H. Patel	Mr. Dineshbhai H. Patel	Mr. Ashwinkumar Jani
DIN	00463335	00468821	07709994
Date of Birth	20/06/1964	17/01/1967	30/05/1953
Age	57years	54 years	68 years
Date of appointment	14 th May, 1999	15 th August, 2001	17 th January, 2017
Qualification, Experience and Expertise	He has been associated with the Company since incorporation. He has deep and wide experience in Civil Engineering Sector. He is looking after day to day affairs of the Company including Sales, Road Construction & Liaisoning with Government Departments.	He has completed Draftsman Course from Government IIT and is having 17 Years of Experience in the field of Construction and Infrastructure Sector. He is looking after day to day affairs of the company including supervision of sites and follow up with the Government Departments.	He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and had experience of serving for Government of Gujarat in Roads and Development department for more than 30 years and has retired from the esteem position of Executive Engineer.
Shareholding in the Company as on 31st March, 2021	38,40,200 (22.77%)	8,00,000 (4.47%)	1,761 (0.01%)
Relationship with other Directors	Brother of Mr. Dineshbhai H. Patel, Wholetime Director.	Brother of Mr. Yoginkumar H. Patel, Managing Director	N.A.
Promoter/Non-Promoter	Promoter	Promoter Group	Non-Promoter
Other outside Directorship*	NIL	NIL	NIL
Details of outside Membership/ Chairmanship of Audit & Stakeholder Relationship Committee	NIL	NIL	NIL
Number of Meetings attended during the financial 2020-21.	10	9	5

** Excludes the Private Limited Companies, Foreign Companies and Companies regd. under Section 8 of the Companies Act, 2013.

	4	5
NAME	Mr. Bhanuchandra Bhavsar	Mrs. Monika Shekhawat
DIN	07709354	07710330
Date of Birth	17/10/1958	28/06/1990
Age	63 years	31 years
Date of appointment	17th January, 2017	17th January, 2017
Qualification, Experience and Expertise	He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and has worked as Deputy Executive Engineer with Government of Gujarat.	She is a qualified Company Secretary. She has rich knowledge in legal matters and experience in the field of Corporate and other laws.
Shareholding in the Company as on 31st March, 2021	NIL	NIL
Relationship with other Directors	N.A.	N.A.
Promoter/Non-Promoter	Non-Promoter	Non-Promoter
Other outside Directorship*	NIL	NIL
Details of outside Membership/ Chairmanship of Audit & Stakeholder Relationship Committee	NIL	NIL
Number of Meetings attended during the financial 2020-21.	4	7

13. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of **meetingdoes** not arise.
14. The Board of Directors has appointed Mr. Umesh Parikh failing him Mr. Uday Dave, Partner of Parikh Dave & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the entire e-voting of the Annual General Meeting in a fair and transparent manner. The scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not being in the employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.
15. The result will be declared on receipt of Scrutinizers' Report. The results declared along with the scrutinizers' report will be available on the website of the Company (www.akashinfra.com) and on the website of agency (www.evoting.nsdl.com).
The Company shall simultaneously forward the results to NSE where the equity shares of the Company are listed.
16. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain Sequence No. for remote e-voting by sending a request at cs@akashinfra.com and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.
17. **Ms.** Priyanka Munshi, Company Secretary & Compliance Officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. Her contact details are - Email: cs@akashinfra.com;
18. Necessary registers and documents will be available for inspection to the members in electronic mode. The members are required to send an E mail of their intention of inspection to cs@akashinfra.com.
19. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 11, 2021 to Saturday, September 18, 2021 (both days inclusive). The dividend if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') to all the Beneficial Owners as at the end of the day on Friday, September 10, 2021 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
20. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs") by sending documents through e-mail by September 18, 2021.
21. Further, in order to receive the dividend in a timely manner, Members are requested to update their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service ("ECS") or any other means are requested to send hard copies of the following details/documents to the Company's Registrar and Share Transfer Agent ("RTA"), latest by September 18, 2021:
 - a) a signed request letter mentioning your Name, Folio Number, complete address and following details relating to Bank Account in which the dividend is to be received:
 - i) Name and Branch of Bank and Bank Account type;
 - ii) Bank Account Number and type allotted by your bank after implementation of Core Bankingsolutions; and
 - iii) 11 digit IFSC Code.
 - b) Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c) Self-attested copy of the PAN Card; and
 - d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

22. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members, through postal or courier services. In case of any disruption of postal or courier services due to prevalence of COVID-19 in containment zones, upon normalization of such services.
23. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority as prescribed under IEPF Regulations.

A. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

The remote e-voting period begins on Friday, September 24, 2021 at 10.00 A.M. and ends on Sunday, September 26, 2021 at 05:00 P.M. The remote e-voting module shall **bedisabled** by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 20, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a

	<p>Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

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

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

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@akashinfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@akashinfra.com. The same will be replied by the company suitably.

Place : Gandhinagar

Date : 13/08/2021

REGISTERED OFFICE:

2, Ground Floor, Abhishek Complex,
Opp. Hotel Haveli, Sector-11,
Gandhinagar 382011

**BY ORDER OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

**AMBUSINH GOL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00463376**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors on recommendation of the Audit Committee has appointed M/s.Rahil Shah & Associates, Cost Accountant (FRN 002123) as the Cost Auditors of the Company for the financial year 2021-22 to conduct the cost audit of the Company. As per the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration fixed by the Board of Directors payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, approval of the Members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2022.

The Board recommends passing of Ordinary Resolution for approval of the Members.

None of the Director, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested in the resolution.

Item No. 6 to 8

Mr. Ashwinkumar B. Jani, Mr. Bhanuchandra K. Bhavsar and Mrs. Monika Shekhawat were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 by the shareholders at the Annual General Meeting held on September 23, 2017 to hold office upto January 16, 2022.

The Company has received notices respectively in writing pursuant to Section 160 of the Companies Act, 2013 from members proposing the candidature of Mr. Ashwinkumar B. Jani, Mr. Bhanuchandra K. Bhavsar and Mrs. Monika Shekhawat for their appointment to the office of Independent Directors.

On the basis of recommendation by the Nomination and remuneration Committee and report of performance evaluation and considering their qualification, experience and expertise, the Board has proposed their re-appointment as Independent Directors for further period of five consecutive years commencing from 17th January, 2022 to 16th January, 2027 and they shall not be liable to retire by rotation.

Brief profile of the above Independent Directors as under:

1. Mr. Ashwinkumar B. Jani (holding DIN 07709994)

He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and had experience of serving for Government of Gujarat in Roads and Development department for more than 30 years and has retired from the esteem position of Executive Engineer. Due to his liasioning power with various government departments, qualifications, vast experience in the sector it would be of immense benefit to the Company to appoint him as an Independent Director on the Board of Directors of the Company.

2. Mr. Bhanuchandra K. Bhavsar (holding DIN 07709354)

He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and has worked as Deputy Executive Engineer with Government of Gujarat. Considering his qualifications, vast experience, positive attributes and expertise, it would be advisable and beneficial to the Company to re-appoint him as an Independent Director on the Board of Directors of the Company.

3. Mrs. Monika Shekhawat (holding DIN 07710330)

She is a qualified Company Secretary and has profound knowledge in the field of Corporate and other laws. Considering the qualifications, secretarial and legal background, expertise knowledge and independence it would be of immense benefit to the Company to re-appoint her for further term of five years as an Independent Director on the Board of Directors of the Company.

The above Directors have given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Ashwinkumar B. Jani, Mr. Bhanuchandra K. Bhavsar and Mrs. Monika Shekhawat fulfil the conditions specified in the Act for their appointment as Independent Directors.

AKASH INFRA-PROJECTS LIMITED

The Company has also received from each of the above directors:-

- (i) the consent in writing to act as a Director and
- (ii) intimation that he/she is not disqualified under section 164(2) of the Companies Act, 2013.
- (iii) a declaration to the effect that he/she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of each of the above Directors as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the date of Annual General Meeting.

Mr. Ashwinkumar B. Jani, Mr. Bhanuchandra K. Bhavsar and Mrs. Monika Shekhawat, being appointees, are deemed to be concerned and interested in the respective resolution of their appointment. None of the other Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution at item nos. 6 to 8.

Place : Gandhinagar

Date : 13/08/2021

REGISTERED OFFICE:

2, Ground Floor, Abhishek Complex,
Opp. Hotel Haveli, Sector-11,
Gandhinagar 382011

**BY ORDER OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

**AMBUSINH GOL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00463376**

D I R E C T O R S ' R E P O R T

To,
THE MEMBERS

Your Directors present herewith the **22nd ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended on 31st March, 2021.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on 31st March, 2021 are as follows:-

Particulars	(Amt. in Lakhs)			
	Standalone		Consolidated	
	2020-2021	2019-2020	2020-2021	2019-2020
Total Income including Other Income	6896.83	7334.35	6902.53	7339.90
Profit / (loss) Before Depreciation, Amortization and Taxation	278.80	314.50	282.39	317.47
Depreciation and Amortization	151.33	236.35	155.05	239.97
Profit / (Loss) before Extra Ordinary & Exceptional Items	127.47	78.15	127.34	77.49
Extra Ordinary Items	—	—	—	—
Exceptional Items	—	—	—	—
Profit / (Loss) before Taxation	127.47	78.15	127.34	77.49
Provision for taxation - For Current Tax	22.00	14.00	22.00	14.00
Short/(Excess) provision of tax of earlier year	(1.81)	(0.91)	(1.81)	(0.91)
Deferred Tax Liability/(Assets)	(4.71)	1.36	(4.27)	1.36
Profit / (Loss) after Taxation	111.99	63.70	111.42	63.04

OPERATIONS AND PERFORMANCE OF THE COMPANY:

During the year under review, your Company was able to achieve on Standalone basis revenue from operation of Rs. 6705.68 Lacs (previous year Rs. 6867.91 Lacs), other Operating Income of Rs. 15.83 Lacs (previous year Rs. 393.60 Lacs) and other Non-Operating Income of Rs. 175.30 Lacs (previous year Rs. 72.82 Lacs). The Company has earned net profit of Rs. 111.99 Lacs (previous year Rs. 63.70 Lacs).

IMPACT OF COVID19:

The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has considered the impact of Covid-19 on its profitability, liquidity, supply chain, receivables, inventories, other financial assets and investments. The management believes that the impact is likely to be short term in nature and there does not seem to be any medium to long term risks in the Company's ability to recover.

The operations of the company were impacted marginally during the time of Lockdown however thereafter the management has taken proper measures for reducing the impact of COVID- 19 which is evident from the increased profitability of the Company as compared to previous financial year.

The Company is confident to continue the momentum.

STATE OF AFFAIRS AND FUTURE OUTLOOK:

The Company is engaged in the business of civil constructions and undertakes various government contracts for construction, resurfacing, widening and repairs of the roads and Bridges mainly from the State Government Departments and Municipal and Local Bodies through tender bidding. The Company's revenue including other income for the financial year 2020-21 was Rs.6896.83 Lacs as compared to previous year Rs. 7334.35 Lacs. During the year, your Company's growth was affected due to the nation-wide lockdown after the outbreak of Covid-19.

During the year under review, the Company was able to earn net profit of Rs. 111.99 Lacs as compared to Rs. 63.70 Lacs in previous year.

AKASH INFRA-PROJECTS LIMITED

During the year under review, considering the unprecedented condition of Covid-19 pandemic one of the division of the Company i.e. "Pathikashram" hotel catering hospitality division remained closed. Due to nonviability, the company has discontinued the operations of said division.

After the closure of year under review, the Company has received an arbitration award from the Arbitral Tribunal, Ahmedabad with respect to legal matter pending between the Company and Gujarat Industrial Development Corporation, Gandhinagar and Ahmedabad (Respondents) for cancellation of tender by respondents even after accepting the same. The Arbitrator has partially allowed the claim of the Company and directed respondents to pay amount of Rs. 49,37,049/- (Rupees Forty Nine Lakh Thirty Seven Thousand Forty Nine Only) to the Company.

Apart from the above, there was no other change in the business activities of the Company.

SUBSIDIARY AND ASSOCIATE COMPANY:

The Company has following subsidiary/ associate companies whose accounts are consolidate in the Company:

1. Akash Infra Inc.–Subsidiary Company
2. Akash Petroleum Private Limited- Associate Company
3. Akash Residency and Hospitality Private Limited- Associate of Akash Petroleum Private Limited

The salient features of the financial statement of these entities is set out in the prescribed form AOC-1 attached herewith as a separate Annexure - III to this Annual Report.

The Policy on Material Subsidiary framed by the Board of Directors of the Company is available on Company's website at link http://www.akashinfra.com/policy/Policy_for_detrmining_material_subsiary.pdf.

The Audited financial statements of all subsidiaries are available on the website of the Company www.akashinfra.com.

DIVIDEND:

The Board of Directors have recommended a dividend of Rs. 0.10 per share on 168,62,534 equity shares of Rs. 10/- each fully paid for the year ended on 31.03.2021, to be paid subject to the approval of the members at the ensuing Annual General Meeting.

Since there was no unpaid / unclaimed dividend in the Company, the Company is not required to transfer any amount to the Investor Education and Protection Fund as required under the provision of Section 125 of the Companies Act, 2013.

TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves during the year under review.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2021 was Rs. 1,686.25 Lacs. During the year under review the Company has not issued any shares. No shares with differential voting rights, stock or sweat equity shares were issued by the Company during the year under review. During the year the Company has not transferred any Equity Shares to Investor Education and Protection Fund, pursuant to the provisions of sections 124 & 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Mr. Yoginkumar Haribhai Patel (DIN: 00463335) and Mr. Dineshbhai Haribhai Patel (DIN: 00468821) will retire by rotation at the ensuing Annual General Meeting and they being eligible have offered themselves for reappointment.

As the term of office of Mr. Ashwinkumar Jani (DIN:07709994), Mr. Bhanuchandra Bhavsar (DIN: 07709354) and Mrs. Monika Shekhawat (DIN: 07710330) as Independent Directors is valid upto 16th January, 2022, the Board of Directors, subject to approval of members at the ensuing Annual General Meeting, proposes their re-appoint for further term of 5 years w.e.f. 17th January, 2022. The resolutions proposing their reappointment are set out in the notice convening the Annual General Meeting.

The Board recommends reappointment of above Directors.

As on 31.03.2021, following are the Key Managerial Personnel of the Company:

- Mr.Ambusinh Punjaji Gol–Chairman and Managing Director
- Mr.Yoginkumar Haribhai Patel– Managing Director
- Mr. Premalsinh Punjaji Gol - Whole Time Director
- Mr.Dineshbhai Haribhai Patel- Whole Time Director
- Mr. Sujit Padhi – Chief Financial Officer
- Mrs. Priyanka Munshi – Company Secretary & Compliance Officer

DECLARATION FROM INDEPENDENT DIRECTOR:

The Independent Directors of the Company have given declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and read with Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, the Independent Directors meet the said criteria. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the reporting year is attached as **Annexure – I** to this Report.

DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company under review and the date of the Board's Report.

SECRETARIAL STANDARDS:

The Board of Directors of the company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of Annual Return of the Company for the financial year ended 31st March, 2021 is placed on the Company's website at www.akashinfra.com.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

All the transactions entered into by the Company during the year under review with the related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were on arms' length basis and in ordinary course of business.

There were no materially significant related party transactions entered into by the Company with the related parties during the year under review which may have potential conflict with the interest of the Company. The particulars of the contracts or arrangements with the related parties as per the provisions of Section 188 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 is given in prescribed form AOC – 2 attached to the report as **Annexure – IV**.

AKASH INFRA-PROJECTS LIMITED

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

The loans, if any, made by the Company during the year under review are within the limits provided in the Section 186 of the Companies Act, 2013 and the Company has not provided any guarantee / security during the year under review.

The details of loan/ investments made by the Company are provided in the notes forming part of the financial statements.

STATUTORY AUDITORS:

M/s. Rakesh Bhatt & Co, Chartered Accountants (Firm Registration No. 131788W) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual General Meeting to be held for the financial year ending on 31st March, 2022.

AUDITORS OBSERVATIONS:

Auditors' observations are self - explanatory and do not call for any further comments.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 M/s. Ankit Sethi & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2020-21. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure - V** to this report.

With regard to the Secretarial Auditors' observation made in their report, the management would like to state that in the Board meeting held on 31st August, 2020 there was only one business agenda item with regard to submission of APR Form with RBI under FEMA hence all the Independent Directors requested for leave of absence from attending the board meeting. Secondly for the first time due to increase in market capitalisation as on 31st March, 2020 the company was covered under top 1000 listed entities so the requirement of having presence of atleast one Independent Director remained unnoticed to the Board of Directors. However, upon realization of required compliance the Board ratified the said business item in its Board meeting held on 13th February, 2021. There was proper quorum present as per provision of the Companies Act, 2013 in both the meetings.

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

COST AUDITOR:

As per the requirement of Section 148 (3) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Rahil Shah & Associates, Cost Accountants, [FRN:002123] as Cost Auditor of the Company to conduct the audit of the Cost Records for the Financial Year 2021-22. As required under the Companies Act, 2013, a resolution seeking members' approval for the ratification of remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

MAINTENANCE OF COST RECORDS:

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate Cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The policy and details of familiarization programme imparted to the Independent Directors of the Company has been kept on the website of the Company at the link: www.akashinfra.com

FORMAL ANNUAL PERFORMANCE EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, individual Directors, its 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 committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company. They have shown the satisfaction with the performance of Non-executive Directors.

PARTICULARS OF EMPLOYEES:

The disclosure required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-VI** and forms an integral part of this Report.

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the Registered office of the Company during business hours on working days of the Company between 11:00 A.M. to 4:00 P.M. upto the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION :

Pursuant to the requirements of Section 134 and 178 of the Companies Act, 2013, read with the relevant Rules framed thereunder, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and Senior Management is attached as per **Annexure -VII** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm to the best of their knowledge that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made for the same,
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that period.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual financial statements ongoing concern basis.
- v. proper internal financial controls are in place in the Company and that such internal financial controls are adequate and are operating effectively and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS:

The Board of Directors of the Company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on "Corporate Governance" is attached as an **Annexure II** and forms part of this report.

NUMBER OF BOARD MEETINGS OF THE BOARD:

During the year under review the Board met 10 times on (1) 29th April, 2020, (2) 18th July, 2020, (3) 31st July, 2020 (4) 31st August, 2020 (5) 1st September, 2020 (6) 9th September, 2020 (7) 14th September, 2020, (8) 15th October, 2020, (9) 5th November, 2020 and (10) 13th February, 2021 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

AKASH INFRA-PROJECTS LIMITED

AUDIT COMMITTEE:

The Audit Committee of the Company as on 31st March, 2021 consists of following Directors as its members:

Name of the Member	Position	Category
Mrs. Monika Shekawat	Chairperson	Independent Director
Mr. Ashwinkumar B. Jani	Member	Independent Director
Mr. Yoginkumar H. Patel	Member	Executive Director

The details pertaining to composition and attendance are given in the Corporate Governance report as annexed to this report.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, and accordingly the Company is not required to constitute CSR Committee nor it is required to spend any amount in CSR Activity.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Company has adopted internal control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures etc. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operations.

The internal auditor assesses opportunities for improvement of business processes, systems and controls, to provide recommendations, which can add value to the organization.

RISK MANAGEMENT POLICY:

Your company has developed and implemented a Risk Management Policy pursuant to Section 134(3)(n) of the Companies Act, 2013 read with the relevant Rules framed thereunder, which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company.

The risk management process is designed to safeguard the organisation from various risks through adequate and timely action. It is designed to anticipate, evaluate and mitigate risks in order to minimise its impact on the business. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the Company operates.

At present, in the opinion of the Board there is no identification of Risk element that may threaten the existence of the Company.

VIGIL MECHANISM:

Pursuant to provisions of Section 177 (9) of the Companies Act, 2013 read relevant rules framed thereunder the Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors, Employees or business associates for reporting the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee. The policy also provides for adequate safeguard against victimization of the Directors' / Employees who avail the services of said mechanism.

The same is available on the Company's website www.akashinfra.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are enumerated as below:

Conservation of Energy:

1. The steps taken or impact on conservation of energy:-

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage

as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.

Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipment.

Company has not made any capital investment on energy conservation equipment.

Technology Absorption:

Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo:

There were no foreign exchange earnings or outgo during the year under review.

INDUSTRIAL RELATIONS:

The Company's industrial relations with its employees continued to be cordial throughout the year under review. Your Directors wish to place on record their appreciation for the excellent team work with which the workers and officers of the Company at all levels have contributed individually and collectively to the performance of the Company.

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

The Company has complied with the provision relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaint under The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors declare and confirm that, during the year under review, there is no case filed under

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant / material orders have been passed by any Regulators or Courts or Tribunals which shall affect the going concern status of the Company's operations as on date of this report.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for the excellent assistance and co-operation received from the Governmental authorities, the banks and financial institutions, customers, vendors, workers, officers, staff and investors for their continued support during the year.

**FOR AND ON BEHALF OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

Place : Gandhinagar

Date : 13/08/2021

**AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376**

**YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335**

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE, GLOBAL AND INDIAN ECONOMY DEVELOPMENTS

The Indian infrastructure sector is a key driver for the Indian economy for economic growth and is pivotal in shaping the future of a country. Growing urbanization, demand for energy and financing needs for sustainable living pose a challenge for the infrastructural setup in the country and it requires intense focus from the government for introducing policies that would ensure time-bound formation of world-class infrastructure in the country.

The Financial Year 2020-21 began with nationwide lockdown due to the Covid-19 pandemic which took a heavy toll on the economy and had stalled almost all economic activities during the first quarter of the year. The outbreak of Covid-19 had brought the construction industry to a standstill due to lockdown and the reverse migration of labour, workforce shortages which severely affected on-going and new projects.

The infrastructure sector is said to play a crucial role in fulfilling Government of India’s vision of ‘Aatmanirbhar Bharat’. The government of India is encouraging various schemes, policies, investments and other relief measures such as the EMD (Earnest Money Deposit) and performance security, relaxation of bidding eligibility criterion and increased frequency of payments for on-going contracts, relief for contractors/developers under the Aatmanirbhar Bharat Scheme.

The Union Budget 2021-22 also included the following points in order to boost the scope of Roads and Highways Infrastructure Sector which shall ultimately broaden the scope and encouraged infrastructure companies:

- Allocation of Rs. 1,18,101 lakh crore budget, for Ministry of Road Transport and Highways.
- New Economic corridors and Expressways being planned.
- Advanced Traffic management system in all new 4 and 6-lane highways.

As per various research and report available on public domain, India has the second largest road network in the world of about 62.16 lakh km. This comprises National Highways (1,36,440 km), Expressways (1,76,818 Km), State Highways, Major Roads, other District Roads and village roads. MoRTH has crossed its target of 11,000 km road construction during the year; this despite the lockdown during Q1 FY20-21, which had impacted construction activities adversely. With an average speed of 29.81 km per day, the construction of national highways during FY 20-21 has been the highest ever in the last five years despite the Covid-19 crisis and months of lockdown.

B. OPERATIONAL HIGHLIGHTS AND ACHIEVEMENTS:

During the year under review, the Company has received new contracts, and the details of some of the major contracts received during the year and after the end of the year under are as follows:

- Construction of OWR 2018-19, MMGSY Aagol Vejumata Panchoda Road, District-Kadi, Gujarat.
- Widening of Ukhalod - Trent Nana Ubhada Road Km. 0/0 to 10/0 (Widening from 3.75 Mtr. To 5.50 Mtr). Gujarat.
- Resurfacing the internal roads of Sector 24, 25, 26 and 27 of Gandhinagar.
- Resurfacing of various roads in the state of Gujarat.
- Resurfacing of various roads at Kadi, Vijapur, Becharaji and Mehsana.

Details of Key Financial Ratios are given below:

Ratios	2020-21	2019-20	Change %
Debtors Turnover	1.02	1.30	-0.28
Inventory Turnover	2.23	2.71	-0.48
Interest Service Coverage Ratio	1.45	1.32	0.13
Current Ratio	2.94	3.11	-0.17
Debt Equity Ratio	0.30	0.25	0.05
Operating Profit Margin %	7.22	5.38	1.84
Net Profit Margin %	1.67	0.93	0.74
Return on Net Worth %	1.45	0.84	0.61

C. OPPORTUNITIES AND THREATS

There is the opportunity for the domestic industry to become more organised, with the creation of more large firms through organic growth and acquisitions. This would improve overall construction quality. Strong population growth and a growing economy is fueling 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.

Key parameters which are favourable for the industry are as under:

- I. Higher government spending: To support the economy, Government has front-loaded its expenditure in FY22 and maintained an expansionary fiscal budget target at 6.8% of GDP.
- II. Prudent monetary support: The RBI aims at maintaining an accommodative stance and providing ample liquidity support to help the economy recover faster.
- III. Robust FX reserves: Amidst the global uncertainty and volatility across markets, the RBI managed to accumulate strong levels of FX reserves, providing sufficient buffer to cover imports of over a year.
- IV. Lower current account deficit: Helped by lower import growth and stable exports growth, India's current account deficit has narrowed significantly.
- V. Stable rupee: The rupee has outperformed most emerging markets and has been relatively stable throughout the pandemic.

The Government of India is expected to invest heavily in the infrastructure sector, mainly highways, renewable energy and urban transport. Increasing budget allocations, Smart City Mission, Pradhan Mantri Awas Yojana, new metro rail policy, Housing for all and the North East Special Infrastructure Development Scheme are expected to contribute significantly to drive infrastructure growth in India.

As such there is no major threat identified which will endanger the existence of the Company.

However, during the end of the financial year 2020-21, Covid-19 pandemic impact has led to the stalling of activity in the construction sector and this disruption will have a negative impact on the operating income, profitability, and liquidity position of construction companies in the short term to medium term. The Jan-March period is most crucial for construction companies as most of their orders fructify. June onwards, the monsoon hinders building activities. In 2020, this most productive season for construction has been severely affected by the contagion and the lockdown.

OUTLOOK:*Industrial Development in Gujarat:*

Gujarat state has announced an incentive program from 2016-2021 under the New Industrial Policy of 2015, aiming to attract increased investments in the manufacturing sector to create jobs.

Under the State Budget 2020-21, the Gujarat government has allocated Rs. 1,559 Crore (USD 223.06 million) to Mukhya Mantri Gram Sadak Yojna and USD 2.57 Billion was allocated to the Energy, Industry & Minerals sector.

(A) RISKS AND CONCERNS.

Risk is a multi-facet concept. Construction delays continue to be a concern factor which stems from number of factors which are within and outside the control of the Company, some of which includes land acquisition, regulatory approvals, inflation, and litigation etc. These risks can delay the timely completion of the project and increase in cost of project. This can, in turn, lead to additional funding, additional cost of fund etc. Further the Indian industry, in general, the construction sector, in particular, is suffering from high interest costs. To stimulate much needed growth in the real economy, RBI and the commercial banks have to further cut their interest rates.

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The construction industry is also prone to competition from new as well as existing players. Intense competition may lead to pricing pressure, impacting the profitability and growth of the Company.

(B) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has implemented an Internal Control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded and reported correctly.

The Company has robust systems for Internal Audit and corporate risk assessment and mitigation. The Internal Control System includes Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively.

Whistle-blower mechanism is an important element of the internal control system encouraging employees to report genuine concerns, misconduct or fraud without any fear of punishment or unfair treatment. The operation of Whistle-blower mechanism is overseen by the Audit Committee.

(C) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

For any industry, employees are an organisation's most valuable asset. Your Company has recruited competent trained and skilled employees at all levels of management for all verticals of the Company like Roads, Irrigation Division, commercial construction, as a part of corporate restructuring process and strengthening its Business Verticals to meet the pace of growth of your Company. The industrial relation is very cordial.

(D) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

During the year under review, there is slight reduction in the revenue from operations of the Company and accordingly the net profit has also been reduced. However, the Company is desirous of getting new projects in the coming years which may increase the revenue and profitability of the Company.

(E) STATUTORY COMPLIANCE:

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director at each Board Meeting. The Company ensures compliance of the ROC, SEBI Regulations.

(F) FORWARD LOOKING STATEMENTS:

Outlook for future are estimates based on certain assumptions and expectations of future events, eco -political and other developments across the country, the company cannot guarantee that these are accurate or will be realized. Statements in Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities law and regulations. The company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. Important factors that could influence the Company's operations include stiff competition leading to price-cuts, high volatility in prices of major inputs such as steel, cement, building materials, petroleum products, change in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations. The company assumes no responsibility to publicly amend or revive any such statements on the basis of subsequent developments, information or events.

Akash Infra-Projects Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.

**FOR AND ON BEHALF OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

Place : Gandhinagar

AMBUSINH P. GOL

YOGINKUMAR H. PATEL

Date : 13/08/2021

CHAIRMAN & MANAGING DIRECTOR

MANAGING DIRECTOR

DIN : 00463376

DIN : 00463335

Annexure II
REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Corporate Governance is a set of standards, a road map, which guides the Board of Directors ("Board") of the Company in a manner beneficial to all stakeholders and the Regulators. The Company has an active, well-informed board which ensures that the highest standards of Corporate Governance are followed by the Company. The Company believes that good corporate governance is essential for achieving long-term corporate goals and enhancing stakeholder value which ensures accountability, transferability and fairness in its widest sense. The Board and Management of the Company is committed to good corporate governance and plays a critical role in over-viewing how the Company serves the short term and long-term interest of stakeholders of the company.

The Company is committed to conduct business in right way, which means taking decisions and acting in a way that is ethical and in compliance with the applicable legal requirements. It endeavours to continuously improve its Corporate Governance performance with a view to earn trust and respect of all its stakeholders.

2. BOARD OF DIRECTORS:

A. Composition and Category of Directors:

The Board of Directors of the Company consist of eminent individuals having experience and expertise in their respective fields. The Company is managed by the Board of Directors in co-ordination with Senior Management team of the Company. The composition of the Board is in conformity with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During 2020-21, the Board met ten times on 29th April, 2020, 18th July, 2020, 31st July, 2020, 31st August, 2020, 1st September, 2020, 9th September, 2020, 14th September, 2020, 15th October, 2020, 5th November, 2020 and 13th February, 2021.

The composition of the Board and their attendance at the Board Meetings during the year and at the Last Annual General Meeting, Number of Other Directorships and Committee Memberships are given below:

Name of Directors	Date of Appointment	Category of Directorship	No. of Board Meeting attended	#No. of other Committee Member or Chairman	Whether last AGM held on September 30,2020 attended	*No. of other Directorships
Mr. Ambusinh Gol (Managing Director) DIN: 00463376	August 15, 2001	Executive & Promoter [Chairman]	10	0	Yes	—
Mr. Yoginkumar Patel (Managing Director) DIN: 00463335	May 14, 1999	Executive & Promoter	10	0	Yes	—
Mr. Premalsinh Gol (Wholetime Director) DIN: 00463995	July 30, 2001	Executive & Promoter Group	10	0	Yes	—
Mr. Dineshbhai Patel (Wholetime Director) DIN: 00468821	August 15, 2001	Executive & Promoter Group	9	0	Yes	—

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Name of Directors	Date of Appointment	Category of Directorship	No. of Board Meeting attended	#No. of other Committee Member or Chairman	Whether last AGM held on September 30,2020 attended	*No. of other Directorships
Mrs. Bhavana Gol DIN: 00464041	August 15, 2001	Non-Executive Non-Independent & Promoter Group	5	0	Yes	—
Mr. Bhanuchandra Bhavsar DIN: 07709354	January 17, 2017	Non-Executive - Independent Director	5	0	Yes	—
Mr. Ashwinkumar Jani DIN: 07709994	January 17, 2017	Non-Executive - Independent Director	3	0	Yes	—
Ms. Monika Shekhawat DIN: 07710330	January 17, 2017	Non-Executive - Independent Director	7	0	Yes	—
Mr. Ghanshyambhai Patel DIN: 08535639	August 14, 2019	Non-Executive - Independent Director	5	0	Yes	—
Mrs. Varsha Thakkar DIN: 08551461	August 31, 2019	Non-Executive - Independent Director	4	0	Yes	—

* Excludes Directorships in Private / Foreign and Section 8 Companies.

In Compliance with Regulation 26 of Listing Regulations, Membership / Chairmanship of only Audit Committee and Stakeholders Relationship Committee were considered.

B. Pursuant to the provisions of Section 165 (1) of the Act and Regulation 17 of Listing Regulations, none of the Directors holds Directorships in excess of the limits prescribed thereunder.

C. Disclosure of relationships between Directors inter-se:

- Mr. Yoginkumar H. Patel and Mr. Dineshbhai H. Patel are brothers.
- Mr. Ambusinh P. Gol and Mr. Premalsinh P. Gol are brothers.
- Mrs. Bhavana A. Gol is spouse of Mr. Ambusinh P. Gol.
- None of the other Directors are related to any other Director on the Board.

D. Shares and Convertible Instruments held by Non-Executive Directors:

Name of the Directors	Number of Equity Shares
Mrs. Bhavanaben A. Gol	3,16,666
Mr. Bhanuchandra Bhavsar	NIL
Mr. Ashwinkumar B. Jani	1,761
Mrs. Monika Shekhawat	NIL
Mr. Ghanshyambhai Patel	NIL
Mrs. Varsha Thakkar	NIL

E. Familiarization Programme for Independent Directors:

In order to enable the Independent Directors to fulfill their role in the Company, the Company keeps them updated by conducting various presentations, imparting information on new initiatives taken by the Company, intimating the changes taking place in the industry scenario etc. The Company has in place a policy on the Familiarization Program for Independent Directors to make them aware about the details of the Company. The said policy is also uploaded on the website of the Company under the following link- <https://www.akashinfra.com/policy/Policy%20on%20familiarisation%20Programme.pdf>

F. Skills/Expertise/Competence of the Board:

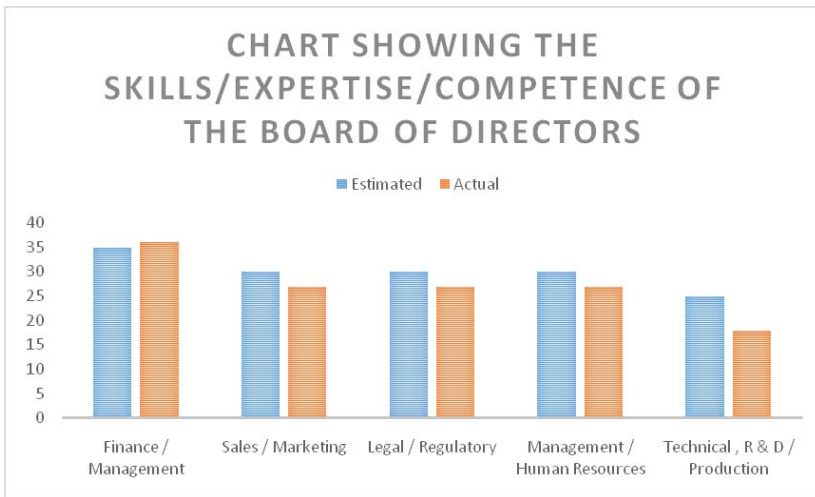
The Board has identified, inter alia, the following core skills/expertise/competencies to ensure the Board's effective composition to discharge its responsibilities and duties required to govern the Company and those actually available with Board:

- Finance and Management Expertise
- Sales, Marketing and Liasoning Expertise
- Technical / Research and Development
- General Management and Human Resources
- Legal and Regulatory Expertise

Name of Director & DIN	Brief Resume, Qualification Expertise and Experience
Shri Yoginkumar Haribhai Patel, Executive Director DIN:00463335	Mr. Yoginkumar H. Patel aged 57 years is Managing Director of the Company. He holds Bachelor of Civil Engineering (B.E. Civil) from Saurashtra University and is having 33 years of experience in the field of Civil Engineering Sector. He is looking after day to day affairs of the Company including Finance, Administration and Operations. Mr. Yoginkumar H. Patel was re-appointed as Managing director of the Company w.e.f January 18, 2020 for a period of 3 Years.
Shri Ambusinh Punjaji Gol, Executive Director, DIN:00463376	Mr. Ambusinh P. Gol aged 55 years is the Chairman and Managing Director of the Company. He holds diploma in Civil Engineering from Technical Examinations Board-Gujarat State and he is having 32 years of experience in the field of Civil Engineering Sector. He is looking after day to day affairs of the Company including Sales, Production, Roads Construction & Liasoning with Government Departments. Mr. Ambusinh P. Gol was re-appointed as Managing director of the Company w.e.f. January 18, 2020 for a period of 3 Years.
Shri Premalsinh Punjaji Gol, Executive Director, DIN:00463995	Mr. Premalsinh P. Gol aged 48 years is the Whole Time Director of the company. He holds Bachelor of Arts and he is having 17 Years of Experience in the field of Construction and Infrastructure Sector. He is looking after day to day affairs of the company including supervision of sites and follow up with the Government Departments. Mr. Premalsinh P. Gol was re- appointed as a Whole Time Director of the company w.e.f January 18, 2020 for a period of 3 Years.
Shri Dineshbhai Haribhai Patel, Executive Director, DIN:00468821	Mr. Dineshkumar H. Patel aged 54 years is the Whole Time Director of the company. He is Civil Engineer and he is having 18 years of experience in the field of Civil Engineering Sector. He is looking after day to day affairs of the company including Supervision of Tendering process along with the Sites and Government Departments. Mr. Dineshkumar H. Patel was re-appointed as a Whole Time Director of the company w.e.f January 18, 2020 for a period of 3 years.
Smt. Bhavana Gol, Non-Executive Director, DIN:00464041	Mrs. Bhavanaben Gol aged 53 years is the Non-Executive and Non-Independent Director of the company. She holds Senior Secondary Certificate and she is having 15 years of Experience in the field of Construction and Infrastructure Sector. She is assisting in administration of the Company.

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Shri Bhanuchandra Bhavsar, Independent Director, DIN:07709354	Mr. Bhanuchandra Bhavsar aged 63 years has been appointed as Independent Director of the Company w.e.f. January 17, 2017. He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and has worked as Deputy Executive Engineer with Gujarat Government. He has command over research and development and administration area.
Shri Ashwinkumar Jani, Independent Director, DIN:07709994	Mr. Ashwinkumar Jani aged 68 years is Independent Director of the Company. He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and has worked with the Government of Gujarat for more than 38 years. His association helps company in the liasoning and legal area.
Smt. Monika Shekhawat, Independent Director, DIN:07710330	Mrs. Monika Shekhawat, aged 31 years has been appointed as an Independent Director of the Company w.e.f. January 17, 2017. She is a qualified practising Company Secretary. She provides the professional services in the field of Corporate laws and legal matters.
Shri Ghanshyambhai Patel, Independent Director, DIN:08535639	Mr. Ghanshyambhai Patel, aged 60 years is B. E. Electrical Engineer. He retired as Additional Chief Engineer of Uttar Gujarat Vij Company Limited (UGVCL). He is having a vast experience of more than 35 years in different fields. He provides inputs in the matter of sales, research and development.
Smt.Varsha Thakkar, Independent Director, DIN:07254852	Mrs. Varsha Thakkar, aged 58 years is M.A. in Sociology and B.Ed. in Hindi and Geography. She is Ex-President and current member of Lioness Club of Gandhinagar and is engaged in various social services for the welfare of Society. She encompasses general management and liasoning area.



G. Confirmation by the Independent Directors:

The Independent Directors have confirmed that they fulfil the criteria prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations regarding Independence of Director. A formal letter of appointment to Independent Directors as provided in the Act, has been issued and disclosed on website of the Company. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

A Separate Meeting of the Independent Directors was held on 20th February, 2021 which was attended by all the Independent Directors,.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

H. None of the Independent Directors have resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year 2020-21.

3. Audit Committee:

As required under Section 177 of the Act, read with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has constituted an Audit Committee. The brief terms of reference of the Audit Committee are as under:

A. Brief description of Terms of Reference:

The terms of reference of the Audit Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions and
 - Modified opinion in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (incase of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism/oversee the vigil mechanism;
- Approval of appointment of the Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Monitoring the end use of funds raised through public offers and related matters;
- To review the management discussion and analysis of financial condition and results of operations;
- To review the statement of significant related party transactions, submitted by management;
- To review the management letters/letters of internal control weaknesses issued by the statutory auditors;
- To review the internal audit reports relating to internal control weaknesses;
- To review the appointment, removal and terms of remuneration of the chief internal auditor;
- To review the statement of deviations of the following:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
 - Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations.
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board, and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- The Audit Committee shall have the authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company; and
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. Meetings, Composition and attendance:

The Audit Committee met five times during the Year. The maximum time gap between any two meetings was not more than one hundred and twenty days. The Committee met on 31st July, 2020, 1st September, 2020, 14th September, 2020, 5th November, 2020 and 13th February, 2021

and necessary quorum was present at all the meetings. The composition of the Audit Committee and details of attendance of members of the Committee at the meetings are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Mrs. Monika Shekhawat	Chairperson	Independent Director	5
Mr. Ashwinkumar Jani	Member	Independent Director	5
Mr. Yoginkumar Patel	Member	Executive Director	5

- a) The Head of Finance and Accounts, Statutory Auditors and Internal Auditors attend the Audit Committee meetings on invitation and the Company Secretary acts as the Secretary of the Committee.
- b) The Board notes the minutes of the Audit Committee meetings.
- c) The Chairman of Audit Committee was present at the Last Annual General Meeting.
- d) All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

4. Nomination and Remuneration Committee:

As required under Section 178 (1) of the Act, read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Board has constituted the Nomination and Remuneration Committee. The brief terms of reference of the Nomination and Remuneration committee is as under:

A. Brief description of Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as under:

- Identifying persons who are qualified to be come Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Carry on the evaluation of performance of Independent Directors and the Board of Directors and to consider the extension or continuation of the terms of appointment of the Independent Directors.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend to the Board a policy relating to the remuneration of the Executive Directors and policy on diversity of Board of Directors.
- To recommend to the Board remuneration payable in all form to senior management.
- Undertaking other matters as the Board may refer from time to time.

B. Composition, meetings and attendance:

The Nomination and Remuneration Committee met 1 time during the Year on July 31, 2020 and necessary quorum was present at all the meetings. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The composition of the Committee and details of attendance of members of the Committee at the meeting are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Mr. Ghanshyambhai Patel#	Chairman	Independent Director	0
Mr. Ashwinkumar Jani	Member	Independent Director	1
Mr. Bhanuchandra Bhavsar	Member	Independent Director	1
Mrs. Monika Shekhawat*	Chairman	Independent Director	1

*Ceased to be Chairperson and member w.e.f. 05th November, 2020.

#Appointed as Chairperson and member w.e.f. 05th November, 2020.

- C. The Chairman of Committee was present at the Last Annual General Meeting.

D. Performance Evaluation Criteria for Independent Directors:

The performance of the Independent Director is evaluated based on the criteria such as his knowledge, experience, integrity, expertise in any area, number of Board / Committee meetings attended, time devoted to the Company, his participation in the Board / Committee meetings etc. The Performance evaluation of the Independent Directors was carried out by the Board and while evaluating the performance of the Independent Directors, the Director who was subject to the evaluation did not participate.

5. Stakeholders Relationship Committee:

In terms of Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Stakeholders Relationship Committee of the Company is constituted. The brief terms of reference of the Stakeholders Relationship Committee is as under:

A. Brief description of Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as under:

- I. Resolving the grievances of the security holders, including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, non-receipt of new/duplicate certificates, etc.
- II. Review of measures taken for effective exercise of voting rights by shareholders.
- III. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.
- IV. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ Annual Reports/ statutory notices by the shareholders of the Company.

B. Constitution and attendance:

The Stakeholders Relationship Committee met 1 time during the year on 5th November, 2020 in which all the following members remained present.

Name of the Member	Position	Category
Mrs. Monika Shekhawat	Chairperson	Independent Director
Mr. Ashwinkumar Jani	Member	Independent Director
Mr. Bhanuchandra Bhavsar	Member	Independent Director

The Company Secretary of the Company acts as Secretary to the Committee meeting.

C. Summary of Shareholders Complaints during the reporting year:

Number of complaints received	00
Number of Complaints solved	00
Number of Complaints not solved to the satisfaction of Shareholders	00
Number of Pending Complaints	00

D. Name and Designation of the Compliance officer:

Name: Mrs. Priyanka Munshi

Contact Details:

Place: 2- Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar -382011

E mail: cs@akashinfra.com

6. Remuneration Policy on Directors' Appointment:

In accordance with the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees which was approved by the Board and is annexed with the Directors' Report.

1. Remuneration of Directors:

The Company did not have any pecuniary relationship or transactions with the non-executive directors except payment of sitting fees and the extent of their shareholding in the Company. The details of sitting fees paid during the year under review are as under:

Name of Director	Sitting Fees (in Rs.)
Mrs. Bhavanaben A. Gol	25,000
Mr. Bhanuchandra Bhavsar	25,000
Mr. Ashwinkumar B. Jani	25,000
Mrs. Monika Shekhawat	25,000
Mr. Ghanshyambhai Patel	17,500
Mrs. Varsha Thakkar	15,000

The total remuneration package to Executive Directors is designed to provide an appropriate balance between fixed and variable components with focus on performance related pay so that strong performance is incentivized but without encouraging excessive risk.

- **Details of remuneration for the Financial Year 2020-21 are as given below**

(Rs. In Lakhs)

Name	Service Contract / Period	Position held during the Period	Total Remuneration
Mr. Yoginkumar Patel	3 years w.e.f. January 18, 2020	Managing Director	34.50
Mr. Ambusinh Gol	3 years w.e.f. January 18, 2020	Chairman & Managing Director	34.50
Mr. Dineshbhai Patel	3 years w.e.f. January 18, 2020	Whole-Time Director	17.25
Mr. Premalsinh Gol	3 years w.e.f. January 18, 2020	Whole-Time Director	17.25
Total			103.50

- All the Executive Directors have been paid remuneration as per the limits approved by the Board and shareholders of the Company.
- Notice Period: The office of the above-mentioned Managing Director and Whole Time Directors is terminable by giving 6 months notice in writing by either side.
- The Company has not formulated any scheme for giving stock options to its employees.

7. General Body Meetings:

- **The details of date, location and time of the last three Annual General Meetings held and any Special Resolution passed:**

The last three Annual General Meetings were held as under:-

Financial Year ended	Date	Time	Venue
31-03-2020	30-09-2020	05.00 p.m.	Through Video Conferencing or other audiovisual means.
31-03-2019	30-09-2019	04.00 p.m.	Pathikashram Hotel, Nr. S. T. Depo, GH-3 Circle, GH road, sector-11, Gandhinagar-382011
31-03-2018	24-09-2018	11.00 a.m.	Pathikashram Hotel, Nr. S. T. Depo, GH-3 Circle, GH road, sector-11, Gandhinagar-382011

During the last three years following special resolutions were passed:
AGM held on 30-09-2020

1. Re-appointment of Mr. Yoginkumar H. Patel (DIN:00463335) as the Managing Director of the Company for further period of 3 years with effect from 18th January, 2020.
2. Re-appointment of Mr. Ambusinh P. Gol (DIN:00463376) as the Managing Director of the Company for further period of 3 years with effect from 18th January, 2020.
3. Re-appointment of Mr. Dineshbhai H. Patel (DIN:00468821) as a Whole-Time Director of the Company for further period of 3 years with effect from 18th January, 2020.
4. Re-appointment of Mr. Premalsinh P. Gol (DIN:00463995) as a Whole-Time Director of the Company for further period of 3 years with effect from 18th January, 2020.

- Whether any special resolution is proposed to be conducted through postal ballot:

No, special resolution is proposed to be conducted through postal ballot at ensuing AGM.

- Whether any special resolution passed last year through postal ballot:

No, special resolution was passed last year through postal ballot.

8. Means of Communication:

Quarterly Results	The Quarterly Financial Results of the Company were published in accordance with the requirements of the Listing Regulations.
Newspapers wherein results normally published	The Financial Results of the Company were generally published in Western Times - English and Gujarati Edition and for the Quarter ending on 31 st March, 2021 was published in Free Press – English and Gujarati Edition.
Any website, where displayed	The Financial Results of the Company were displayed on the website of the Company:www.akashinfra.com

9. General Shareholder Information:

22nd AGM with Date, Time and Venue	Monday, 27 th September, 2021 at 05.00 p.m. through video conferencing or other audio visual means	
Financial Year	1 st April, 2020 to 31 st March, 2021	
Tentative Schedule for considering Financial Results	For the Quarter Ending June 30, 2021	On or Before 14 th August, 2021
	For the Quarter Ending September 30, 2021	On or Before 14 th November, 2021
	For the Quarter Ending December 31, 2021	On or Before 14 th February, 2021
	For the Quarter Ending March 31, 2022	On or Before 30 th May, 2022
Dividend Payment Date	Within Statutory period of 30 days from the date of approval of Members at the Annual General meeting. Dividend for the year ended 31 st March, 2021 will be paid to the members whose names will appear on the statement of beneficial ownership furnished by NSDL and CDSL at the end of business hours on Friday, 10 th September, 2021.	
Listing on Stock Exchanges with Scrip Code	National Stock Exchange of India Limited - AKASH Exchange Plaza, Floor 5, Plot # C/1, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.	
Payment of Listing Fees	The Company confirms that Annual listing fees for the Stock Exchange where Shares of the Company are listed have been paid.	

Registrar and Share Transfer Agent
(for Shares held in both Physical and Demat mode)

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

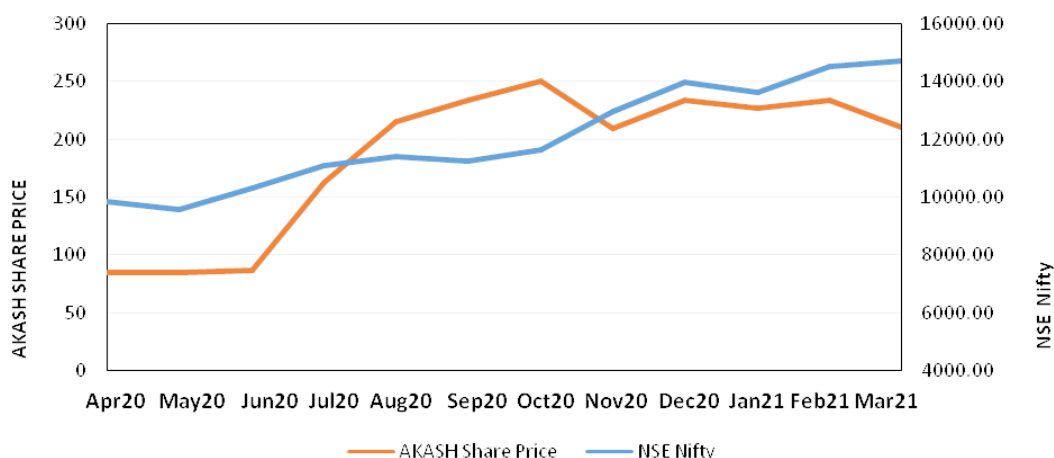
Corporate Office: 9, Shiv Shakti Industrial Estate,
Ground Floor, J.R. Boricha Marg, Lower Parel,
Mumbai - 400 011
Tele No.: 022-2301 6761 / 2301 8261
Email: support@purvashare.com

Dematerialization of shares and liquidity The Company’s Equity Shares are available for dematerialization on both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the shares of the company are in dematerialised form.

- Market Price Data-High / Low during Each Month in the Financial Year 2020-21 on National Stock Exchange of India Limited:

SN	Month – Year	NSE Limited (Rs.)	
		High Price	Low Price
1	April, 2020	90.00	79.80
2	May, 2020	89.50	80.90
3	June, 2020	97.65	82.00
4	July, 2020	163.25	85.00
5	August, 2020	224.00	158.00
6	September, 2020	252.00	214.00
7	October, 2020	264.00	230.00
8	November, 2020	281.00	191.75
9	December, 2020	259.50	211.20
10	January, 2021	250.00	216.25
11	February, 2021	249.95	210.00
12	March, 2021	250.00	181.60

AKASH Share Price Movement v/s NSE Nifty



AKASH INFRA-PROJECTS LIMITED

- **The Distribution of Shareholdings as on March 31, 2021 is as under:**

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
UPTO 5,000	666	80.24	27,982	0.17
5,001 - 10,000	25	3.01	21,451	0.13
10,001 - 20,000	29	3.49	49,858	0.30
20,001 - 30,000	4	0.48	10,561	0.06
30,001 - 40,000	9	1.08	33,254	0.20
40,001 - 50,000	7	0.84	32,388	0.19
50,001 - 1,00,000	18	2.17	1,46,321	0.87
1,00,001 & ABOVE	72	8.67	1,65,40,719	98.09
TOTAL	830	100.00	1,68,62,534	100.00

- **Shareholding Pattern as on March 31, 2021:**

Sr. No.	Category	No. of Shares	(%)
1	Promoters & Promoter group	1,25,77,468	74.59
2	Bodies Corporate & LLP	8,21,304	4.87
3	NRIs (Repatriable)	215	0.00
4	NRI (Non-Repatriable)	2,000	0.01
5	Individuals / HUF	30,57,197	18.13
6	Clearing Members	4,04,350	2.40
	Total	1,68,62,534	100.00

10. Other Disclosures:

A. Related Party Transactions:

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and are entered into on arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with related parties during the Financial Year which were in the conflict of interest of the Company.

In terms of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has adopted a policy to determine Related Party Transactions and has been uploaded on the website of the Company: www.akashinfra.com.

B. Details of Non-Compliance by the Company:

The Company has complied with the requirements of the regulatory authorities on the matters related to capital market and except the following there were no instances of non-compliance, penalty or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

1. Deviations:

As per Regulation 17(2A) of SEBI (LODR) Regulations, the quorum for every meeting of the board of directors of the top 1000 listed entities shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.

The board meeting of the Company held on 31st August, 2020 did not have any Independent Director present at the meeting.

2. Management Representations:

There was only one business agenda item with regard to submission of APR Form with RBI under FEMA so all the Independent Directors requested for leave of absence from attending the board meeting. Secondly for the first time the due to increase in market Cap as on 31st March, 2020 the company was covered under top 1000 listed entities so the requirement of

having presence of atleast one Independent Director remained un noticed to the Board of Directors. However, on realization of required compliance, the Board ratified the said business item in its Board meeting held on 13th February, 2021. There was proper quorum as per provision of the Companies Act, 2013.

- 3. Action taken by Stock Exchange (NSE):** Fine of Rs. 11,800/- was imposed by NSE which has been paid by the Company.

C. Details of establishment of Vigil Mechanism (Whistle Blower Policy):

In accordance with the provisions of Section 177 (9) of the Act, and the Rules made there under read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has established a vigil mechanism termed as Whistle Blower Policy, for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provide for direct access to the chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism / Whistle Blower Policy is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. As per the policy no person has been denied the access to the Audit Committee.

The Vigil Mechanism / Whistle Blower Policy is made available on the website of the Company i.e. www.akashinfra.com.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirement of Corporate Governance provisions.

E. Policy for determining Material Subsidiaries:

The policy for determining 'material' subsidiaries is available on the website of the Company at http://www.akashinfra.com/policy/Policy_for_detrmining_material_subsidary.pdf

F. Policy on dealing with Related Party Transactions:

The policy on dealing with Related Party Transactions is available on the website of the Company: www.akashinfra.com

G. Disclosure of commodity price risks and commodity hedging activities:

The Company is not carrying on any Commodity Business and has not undertaken any Hedging Activities, hence same are not applicable to the Company.

H. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement:

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the Financial Year 2020-21.

I. Certificate from a Practicing Company Secretary on the Board:

A certificate from a Company Secretary in Practice as required under Part C of Schedule V of Listing Regulations stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI / Ministry of Corporate Affairs / any such statutory authority was placed before the Board of Directors at their meeting.

- J.** There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

AKASH INFRA-PROJECTS LIMITED

K. The details of fees paid to statutory auditors are as mentioned in Note no. 31.1 of the Financial statement.

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

i.	Number of complaints on Sexual harassment received during the year -	Nil
ii.	Number of Complaints disposed off during the year -	Nil
iii.	Number of cases pending as on end of the Financial Year -	Nil

11. The Company has complied with the requirements of Schedule V Corporate Governance Report sub-para (2) to (10) of the Listing Regulations.

12. The Company has duly fulfilled the following discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The Company has complied with all the mandatory requirements of Corporate Governance as per Listing Regulations:

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

- i. **Reporting of Internal Auditor:** Internal Auditors reports directly to the Audit Committee.
- ii. The report of Auditors with respect to the Audited Standalone and Consolidated Financial Results of the Company for the year were with un-modified opinion.

13. Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations:

The Company have complied with the requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulation except Regulation 17 (2A) of SEBI (LODR) Regulations as explained in detail in point no. 10 (B) of this report.

14. Declaration of compliance of Code of Conduct:

According to the information provided / available, it is hereby confirmed that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the Financial Year 2020-21. The Code of Conduct is also posted on the website of the Company i.e. www.akashinfra.com.

15. Secretarial Audit for Reconciliation of Capital:

As stipulated by SEBI, Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares of the Company.

16. CEO/CFO Certification:

The CEO / CFO of the company has given certification on the financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CEO/CFO has also given quarterly certification on financial results to the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FOR AND ON BEHALF OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

Place : Gandhinagar
Date : 13/08/2021

AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376

YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335

C E R T I F I C A T E

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
AKASH INFRA-PROJECTS LIMITED
CIN: L45209GJ1999PLC036003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Akash Infra-Projects Limited having CIN L45209GJ1999PLC036003 and having registered office at Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector-11, Gandhinagar – 382011, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company (including receipt of documents by way of electronic means on account of ongoing pandemic of Covid- 19) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN at the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on 31.03.2021 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Board i.e. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020

PLACE : Ahmedabad
DATE : 13/08/2021

UMESH G. PARIKH
PARTNER
PRACTICING COMPANY SECRETARY
FCS No.: 4152 C. P. No.: 2413
UDIN: F004152C000782765

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
AKASH INFRA-PROJECTS LIMITED
CIN: L45209GJ1999PLC036003

We have examined all relevant records of **AKASH INFRA-PROJECTS LIMITED** for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under para C and D of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2021.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced (including receipt of documents by way of electronic means on account of ongoing pandemic of Covid - 19), explanations and information furnished, we certify that the Company has complied with the mandatory conditions of the Corporate Governance as stipulated in para C of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

PLACE : Ahmedabad
DATE : 13/08/2021

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020

UMESH G. PARIKH
PARTNER
PRACTICING COMPANY SECRETARY
FCS No.: 4152 C. P. No.: 2413
UDIN: F004152C000782809

ANNEXURE - III**FORM AOC – 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

PART “A”: SUBSIDIARIES’

(Amount in Rs.)

Name of the subsidiary	Akash Infra Inc., USA
The Date since when subsidiary was acquired	01/11/2010
Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01/01/2020 to 31/12/2020
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Currency: USD Exchange Rate: 1USD = Rs. 73.08
Share Capital	25,000 Equity Share of USD 1 each
Reserves and Surplus	13,69,914
Total Assets	90,11,051
Total Liabilities (excluding share capital and reserves and surplus)	65,00,137
Investments (Other than subsidiary)	-
Turnover (Including Other Income)	5,70,024
Loss Before Taxation	-12,961
Provision for Taxation	-
Loss After Taxation	-12,961
Proposed Dividend	NIL
% of shareholding	75%

Notes:

1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which has been liquidated or sold during the year.

The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the company.

AKASH INFRA-PROJECTS LIMITED**PART “B”: ASSOCIATES AND JOINT VENTURE**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies
(Amount in Rs.)

Name of the Associate Company	Akash Petroleum Pvt Ltd	Akash Residency and Hospitality Pvt. Ltd.
Latest audited Balance Sheet Date	31/03/2021	31/03/2021
Date on which the Associate or Joint Venture was associated or acquired	19/02/2010	19/02/2010
Shares of Associate held by the Company on the year end		
No.	1,20,000	1,20,000
Amount of Investment in Associates	12,00,000/-	12,00,000/-
Extent of Holding (in Percentage)	42.36%	7.45%
Description of how there is significant influence	As per Section 2(6), the company holds more than 20% of paid-up Share Capital of M/s. Akash Petroleum Private Limited.	As per Section 2(6)(a), the Company control more than 20% of total voting power of M/s. Akash Residency and Hospitality Pvt. Ltd.
Reason why the associate is not consolidated	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	1,66,89,897	6,79,80,231
Profit for the year	7,43,246	3,18,800
i) Considered in Consolidation	3,14,839	23,742
ii) Not Considered in Consolidation	4,28,407	2,95,057

Notes:

1. There is no associate Company of the Company which is yet to commence operations.
2. There is no associate Company of the Company which have been liquidated or sold.

For, Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

FRN NO: 131788W

M. No. 046382

Date : 30/06/2021

Place : Gandhinagar

**FOR AND ON BEHALF OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

**AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376**

**YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335**

**PRIYANKA MUNSHI
(COMPANY SECRETARY)**

**SUJIT KUMAR PADHI
(CHIEF FINANCIAL OFFICER)**

ANNEXURE - IV
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:

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

(Amount in Rs. Lac)

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Mr. Yogin H. Patel	Director of the company	Lease Rent paid	1 st April, 2020 to 31 st March, 2021	4.80	As per note below	As per note below
Mr. Ambusinh Gol	Director of the company	Lease Rent paid	1 st April, 2020 to 31 st March, 2021	4.80	As per note below	As per note below
Akash Petroleum Pvt. Ltd.	Associate Company	Purchase of goods	1 st April, 2020 to 31 st March, 2021	404.90	As per note below	As per note below
		Lease rent received		6.00	As per note below	As per note below
Akash Residency & Hospitality Pvt Ltd	Company with common Directors	Rendering of Construction related services	1 st April, 2020 to 31 st March, 2021	122.94	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

**FOR AND ON BEHALF OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

Place : Gandhinagar
Date : 13/08/2021

AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376

YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335

Annexure - V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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,

AKASH INFRA-PROJECTS LIMITED

CIN- L45209GJ1999PLC036003

2, GROUND FLOOR, ABHISHEK COMPLEX,

OPP. HOTEL HAVELI, SECTOR-11,

GANDHINAGAR-382011.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AKASH INFRA-PROJECTS 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 and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 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 maintained by the Company and made available to us, for the financial year ended on March 31, 2021 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) 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; (During the year under review not applicable to the Company);
- 5) 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; (During the year under review not applicable to the Company);
 - (d) The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014; (During the year under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (During the year under review not applicable to the Company);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (During the year under review not applicable to the Company);
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (During the year under review not applicable to the Company);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- ii. The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE).

During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above *except that during the year the quorum was not in compliance of the provision of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the Board meeting held on 31st August, 2020 as none of the Independent Director was present in the said board meeting. The agenda transacted at the said board meeting were ratified in the subsequent board meeting.*

We further report that:

Having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test - check basis, the Company has generally complied with the material aspects of the following laws specifically applicable to the Company:

1. Building and other Constructions Workers (Regulation of Employment and Conditions of Service) Act, 1996.
2. Contract Labour (Regulation and Abolition) Act, 1970.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes which took place in the composition of Board during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings in due compliance of law. Agenda and detailed notes on agenda were sent well 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 the decisions at the meetings of Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate placed before the Board meeting, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

We further report that:

During the Audit period under review, there were no other instances of:

- a) Public/Right issue of shares/ debentures/sweat equity etc.
- b) Redemption / buy-back of securities.
- c) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction, etc.
- e) Foreign Technical Collaboration.

**FOR ANKIT SETHI & ASSOCIATES
COMPANY SECRETARIES**

**PLACE : Mumbai
DATE : 13/08/2021**

**ANKI SETHI
PRACTICING COMPANY SECRETARY
FCS No.: 25415 C. P. No.: 11089
UDIN: A025415C000782831**

AKASH INFRA-PROJECTS LIMITED

Notes:

1. 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.
 2. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers, disclosures from Directors and other records etc., received by us through electronic mode from the Company and could not verify the original records. The management has confirmed that the records submitted to us by them are true and correct.
-

ANNEXURE-A

To,
The Members,
AKASH INFRA-PROJECTS LIMITED
CIN- L45209GJ1999PLC036003

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 followed by us 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 the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR ANKIT SETHI & ASSOCIATES
COMPANY SECRETARIES

PLACE : Mumbai
DATE : 13/08/2021

ANKI SETHI
PRACTICING COMPANY SECRETARY
FCS No.: 25415 C. P. No.: 11089
UDIN: A025415C000782831

ANNEXURE – VI

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

In terms of Section 178 of the Companies Act, 2013 read with applicable rules thereunder, the policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

- I. The following matters of provisions of the Companies Act, 2013 have been included and considered while formulating the Remuneration Policy for the Company.
- (a) Criteria determining the qualifications, positive attributes and independence of a Director.
 - (b) Appointment and removal of Directors, Key Managerial Personnel, Senior Management.
 - (c) Remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.
 - (d) Evaluation of performance of the Directors of the Company.
 - (e) Scope and Role of the Nomination and Remuneration Committee
 - (f) Disclosures in the Directors' Report

II. **OBJECTIVE:**

- (1) The key objective of this Policy is to enable a framework that allows attracting and retaining competitive and skilled human resource in the Company and for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry and shareholders' expectations. The policy reviews the compensation package payable to the Executive and Non-Executive Directors, Key Management Personnel, the Senior Management and other employees of the Company
- (2) When deciding remuneration, the Committee will consider the market scenario, business performance of the Company and the remuneration practices in Industry.

III. **REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

The general policy of the Board is to provide fees in line with market practice for similar Non-Executive Director roles in the comparable corporate and institutions in India. Fees paid to the Non-Executive Directors also takes account of the Company's complexity, the significant travel and time commitments required for attending Board and other meetings in India and the risk profile of the Company. The Remuneration to the non-executive Directors is as per the provisions of the Companies Act, 2013 and related rules framed there under.

IV. **REMUNERATION TO EXECUTIVE DIRECTORS:**

Components:

Base Salary
Short-term incentive
Long-term incentive
Retrial Benefits

V. **REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES:**

Components:

Fixed Remuneration
Annual Allowances
Retrial benefits

AKASH INFRA-PROJECTS LIMITED

VI. **CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTOR AND IN SENIOR MANAGEMENT:**

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee is required to formulate the criteria for determining the qualification, positive attribute and independence of a Director.

The criteria adopted by the Nomination and Remuneration Committee are as under:

Qualification:

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.

Positive Attributes:

A person should be the person of high integrity, ethical standards, devote the sufficient time to the Company, and have the required skills, expertise and experience and shall perform duties in a bona-fide manner.

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS INDEPENDENT DIRECTOR:

The criteria adopted by the Nomination and Remuneration Committee are as under:

Qualification:

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

Positive attributes:

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

Independence of Independent Director:

An Independent director should meet the requirements of Section 149, Schedule IV of the Companies Act, 2013.

**FOR AND ON BEHALF OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

**Place : Gandhinagar
Date : 13/08/2021**

**AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376**

**YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335**

Independent Auditors' Report

To,
The Members of
Akash Infra - Projects Limited,
Gandhinagar

Report on the Audit of Standalone Financial Statements:

Opinion

We have audited the accompanying standalone financial statements of **Akash Infra-Projects Limited**, ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021 and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the afore said standalone 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 the 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 (financial position) of the Company as at 31st March, 2021, the profit (financial performance including other comprehensive income), changes in the equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters	How the matter was addressed in our audit
<p>Revenue recognition:</p> <p>The Company executes the work as per work order of the customer. Most of the customers are State Government/ Panchayats/ Municipal corporations/ AUDA / GUDA. Measurement of the work (MB) being recorded by concerned authorities on the request of the Company as the work progresses.</p> <p>After recording of work in MB, bill is being raised. Revenue being booked at this stage</p> <p>Note:- In the case, suppose though the work being executed but no MB is being recorded, then this would be shown as work in progress.</p>	<p>Our audit procedures were such that we have verified each and every Contract and the terms and condition of the same. We have in accordance with the terms and condition ascertained the work completed and the revenue recognised thereto. Where ever the work is incomplete the work in progress is measured based on the MB sheets. These have been verified on sample basis. All the documentation has had a thirdparty mark up. The work contracts are reconciled with the measurements for which invoices are raised and the work-in-progress where execution of the contracts has begun.</p>

Information other than the Standalone Financial Statements and Auditors' Report thereon.

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements:

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other Legal and Regulatory Requirements:

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

(A) As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The standalone balance sheet, the stand alone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e. On the basis of written representation received from the directors, as on 31/03/2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2021 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- 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 B**".

(B) 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;

1. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as detailed in Note No. 41 to the consolidated financial statements.

AKASH INFRA-PROJECTS LIMITED

2. The company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
3. There were no amounts which were required to be transferred to the investors Education and Protection Fund by the company.
4. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31st March 2021.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Rakesh Bhatt & Co.,

Chartered Accountants

F R N-131788W

Rakesh Y. Bhatt

Proprietor -MRN 046382

UDIN: 21046382AAAAAS7138

Date : 30-06-2021
Place : Gandhinagar

ANNEXURE - "A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in 'Report on Other Legal & Regulatory Requirement' section of our report of even date to the members of the Company for the year March 2021)

- 1) (a) ***The Company has not maintained proper records of its fixed assets. As informed to us, the preparation of fixed assets records, in the prescribed pro-forma, is under preparation.***
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the accounting books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records, which has been properly dealt with in the books of account, were not material.
- 3) The Company has not granted any loans, secured / unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the RBI and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed cost

records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears at year end for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule-V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Rakesh Bhatt & Co.,
Chartered Accountants
F R N-131788W

Date : 30-06-2021
Place : Gandhinagar

Rakesh Y. Bhatt
Proprietor -MRN 046382
UDIN: 21046382AAAAAAS7138

“Annexure B”

Annexure to the Independent Auditor’s Report of even date on the Financial Statements of **Akash Infra-Projects Ltd.**,

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”)

Opinion

We have audited the internal financial controls with reference to stand alone financial statements of **Akash Infra-Projects Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. 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 judgment, 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30-06-2021
Place : Gandhinagar

For Rakesh Bhatt & Co.,
Chartered Accountants
F R N-131788W
Rakesh Y. Bhatt
Proprietor -MRN 046382
UDIN: 21046382AAAAAS7138

AKASH INFRA-PROJECTS LIMITED
BALANCE SHEET AS AT MARCH 31 , 2021

[Amount in ₹]

Sr. Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	5,22,32,258	7,39,45,177
(b) Capital work in Progress		23,03,546	-
(c) Right - To-Use	37	4,19,262	72,55,350
(d) Intangible assets other than goodwill	3	2,25,407	-
(e) Financial assets			
(i) Investment	4	32,60,750	32,60,750
(ii) Other Financial Assets	5	3,35,66,690	2,83,96,448
(f) Deferred Tax Assets	6	18,04,847	12,94,071
(g) Other Non Current Assets	7	73,237	73,237
Total Non Current Assets		9,38,85,997	11,42,25,033
2 Current Assets			
(a) Inventories	8	30,08,07,140	25,33,36,709
(b) Financial Assets			
(i) Trade Receivables	9	65,52,08,236	52,88,23,005
(ii) Cash and Cash Equivalents	10	12,87,727	22,59,003
(iii) Bank balance other than above	10	11,60,90,919	10,54,40,345
(iv) Other Financial Assets	11	31,60,420	34,43,595
(c) Other current Assets	12	16,72,99,627	21,86,90,480
Total Current Assets		1,24,38,54,069	1,11,19,93,137
Total Assets		1,33,77,40,066	1,22,62,18,170
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	16,86,25,340	16,86,25,340
(b) Other Equity	14	60,32,09,639	59,22,23,482
Total Equity		77,18,34,979	76,08,48,822
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3,31,76,576	19,07,067
(ii) Lease Liabilities	37	39,570	43,91,464
(iii) Other Financial Liabilities	16	10,86,21,496	10,12,06,608
(b) Deferred Tax Liabilities			
(c) Provisions	17	8,78,039	
Total Non Current Liabilities		14,27,15,681	10,75,05,139
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	19,94,77,271	18,49,75,666
(ii) Lease Liabilities	37	4,48,506	36,18,368
(iii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,98,55,821	15,54,36,271
(iv) Other Financial Liabilities	20	14,05,796	13,31,911
(b) Other Current Liabilities	21	65,08,297	62,13,607
(c) Current Tax Liabilities		22,00,000	14,00,000
(d) Provisions	22	32,93,715	48,88,386
Total Current Liabilities		42,31,89,406	35,78,64,209
Total Equity and Liabilities		1,33,77,40,066	1,22,62,18,170

Summary of Significant accounting Policies 1-2
 The accompanying notes are an integral part of the financial assets.

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN :

Place : Gandhinagar

Date : 30 / 06/2021

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol
Chairman & Managing Director
 DIN 00463376

Yoginkumar H Patel
Managing Director
 DIN 00463335

Sujitkumar Padhi
Chief Financial Officer

Priyanka Munshi
Company Secretary

Place : Gandhinagar

Date : 30 / 06/2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amt. in Rs.)

Sr.	Particulars	Note No.	For the Year ended 31/03/2021	For the Year ended 31/03/2020
I	Revenue From Operations	23	67,05,68,417	68,67,91,587
	Other Operating Income	24	15,83,625	3,93,60,819
II	Other Income			
	Other Non-Operating Income	25	1,75,30,947	72,82,103
III	TOTAL REVENUE (I + II)		68,96,82,989	73,34,34,509
IV	EXPENSES			
	Cost of Material Consumed	26	47,96,14,593	50,18,11,609
	Changes in Inventories of Finished Goods, W.I.P	27	(5,48,00,000)	(7,32,00,000)
	Employees Benefit Expense	28	2,73,08,714	3,50,87,137
	Finance Costs	29	3,56,73,483	2,91,67,099
	Depreciation & Amortization Expenses	30	1,51,33,139	2,36,34,875
	Other Expenses	31	17,40,06,320	20,91,18,598
	TOTAL EXPENSES		67,69,36,249	72,56,19,317
V	Profit before Exceptional & Tax (III-IV)		1,27,46,740	78,15,192
VI	Exceptional Items		-	-
VII	Profit Before Tax (V + VI)		1,27,46,740	78,15,192
VIII	Tax Expense	32		
	Current Tax		22,00,000	14,00,000
	Short \Excess provision of tax of earlier year		(1,80,830)	(90,753)
	Deferred Tax		(4,71,435)	1,36,082
IX	Profit(Loss) for the Period (VII-VIII)		1,11,99,005	63,69,863
X	Other Comprehensive income			
	Items that will not be reclassified to Profit and Loss	40	(2,52,189)	5,26,593
	Income tax relating to Items that will not be reclassified to Profit and Loss	40	39,341	(82,148)
	items that will be reclassified to Profit and Loss			
	Income tax relating to Items that will be reclassified to Profit and Loss			
XI	Total comprehensive income for the year (IX+X)		1,09,86,157	68,14,308
XII	Earnings per equity share	39		
	Basic in Rs		0.65	0.40
	Dulited in Rs		0.65	0.40

Summary of Signifacant accounting Policies and

The accompanying notes are an integral part of the financial assets.

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN :

Place : Gandhinagar

Date : 30 / 06/2021

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol
Chairman & Managing Director
DIN 00463376

Yoginkumar H Patel
Managing Director
DIN 00463335

Sujitkumar Padhi
Chief Financial Officer

Priyanka Munshi
Company Secretary

Place : Gandhinagar

Date : 30 / 06/2021

AKASH INFRA-PROJECTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Amt. in Rs.	
	Year Ended 31-March-2021 (Audited)	Year Ended 31-March-2020 (Audited)
A Cash Flow From Operating Activities		
Profit Before Tax	1,27,46,740	78,15,192
Adjustments For:		
Depreciation and Amorisatation	1,51,33,139	2,36,34,875
Interest Expenses	2,52,47,668	2,23,43,448
Gain on Lease Modification	(6,70,659)	-
Loss/(Profit) on sale of fixed assets	(4,03,949)	60,572
Interest Income	(74,25,930)	(55,38,536)
Impairment of Assets	76,48,183	-
Rent Income	(6,00,000)	-
Sub-Total	3,89,28,452	4,05,00,359
Operating Profit Before Working Capital Changes	5,16,75,192	4,83,15,551
Changes In Operating Assets and Liabilities:		
Inventories	(4,74,70,431)	(8,31,37,066)
Trade Receivables	(12,63,85,231)	27,09,82,428
Other Financial Assets	(45,63,708)	8,40,68,040
Other Current Assets	6,57,35,123	(12,23,80,197)
Trade Payables	4,00,23,006	(15,93,19,461)
Other Financial Liabilities	74,88,773	(1,06,50,744)
Other Current Liabilities and Provision	(9,13,192)	(74,34,358)
Cash Flow Generated From Operations	(1,44,10,468)	2,04,44,193
Tax Paid	(12,19,170)	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,56,29,638)	2,04,44,193
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipments	(18,67,961)	(28,28,105)
Proceeds From Sale of Property, Plant and Equipments	(60,05,391)	13,80,600
Payment for Lease Assets	(4,79,992)	(43,20,038)
Withdrawal of Fixed Deposit	-	1,65,26,793
Deposite of Fixed Deposit	(1,06,50,574)	-
Interest Received	71,02,571	55,38,536
Addition of Capital Work-in-Progress	(23,03,546)	-
Addition of Intangible Assets	(2,25,407)	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,44,30,300)	1,62,97,786
C Cash Flows From Financing Activities		
Dividend Paid	-	(1,01,03,055)
Increase/(decrease) of Borrowings	4,57,71,114	(3,71,09,653)
Interest Paid	(2,49,30,635)	(2,12,66,859)
Rent Income	6,00,000	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	2,14,40,479	(6,84,79,567)
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	(86,19,459)	(3,17,37,588)
Add: Cash and Cash Equivalents at the Beginning of the Year	22,59,003	3,39,96,591
Cash and Cash Equivalents at the End of the Year	(63,60,456)	22,59,003

Notes:

1 Components of Cash and Cash Equivalents at each Balance Sheet Date:

Particulars	Year Ended 30-March-2021	Year Ended 31-March-2020
Cash on hand	11,15,590	8,46,206
Balances with Bank	1,72,137	14,12,797
Total Cash and cash equivalents	12,87,727	22,59,003

2 The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow

3 Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

As at March 31, 2021				Amt. in Rs.
Particulars	Opening Balance	Cash Flows	Closing Balance	
Non Current Borrowings	19,07,067	3,12,69,509	3,31,76,576	
Current Borrowings	18,49,75,666	1,45,01,605	19,94,77,271	
Total	18,68,82,733	4,57,71,114	23,26,53,847	

As at March 31, 2020				Amt. in Rs.
Particulars	Opening Balance	Cash Flows	Closing Balance	
Non Current Borrowings	89,37,932	(70,30,865)	19,07,067	
Current Borrowings	21,50,54,454	(3,00,78,788)	18,49,75,666	
Total	22,39,92,386	(3,71,09,653)	18,68,82,733	

The accompanying notes are an integral part of the financial assets.

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN :

Place : Gandhinagar

Date : 30 / 06/2021

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 30 / 06/2021

Yoginkumar H Patel

Managing Director

DIN 00463335

Priyanka Munshi

Company Secretary

AKASH INFRA-PROJECTS LIMITED

STANDALONE STATEMENT CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A Equity Share Capital

Particulars	Amt. in Rs.		
	As at 31.03.2021	As at 31.03.2020	As at April 1, 2019
Outstanding at the beginning of the Period	16,86,25,340	7,58,82,670	7,58,82,670
Preferential issue of shares	-	84,30,000	-
Bonus issue	-	8,43,12,670	-
Outstanding at the end of the Period	16,86,25,340	16,86,25,340	7,58,82,670

B Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total	
	Security Premium Reserve	General Reserve	Retained Earning			Remeasurements of the net defined benefit plans
As at April 01, 2019	18,04,47,660	5,14,00,000	36,36,20,124	44,446	59,55,12,230	
Total Comprehensive income for the year	-	-	63,69,863	4,44,444	68,14,308	
Dividends (including tax on Dividends)	-	-	(1,01,03,055)	-	(1,01,03,055)	
As at March 31, 2020	18,04,47,660	5,14,00,000	35,98,86,932	4,88,890	59,22,23,482	
Total Comprehensive income for the year	-	-	1,11,99,005	(2,12,848)	1,09,86,157	
Dividends (including tax on Dividends)	-	-	-	-	-	
As at March 31, 2021	18,04,47,660	5,14,00,000	37,10,85,937	2,76,042	60,32,09,639	

The accompanying notes are an integral part of the financial assets.

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN :

Place : Gandhinagar

Date : 30 / 06/2021

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN 00463335

Priyanka Munshi

Company Secretary

Place : Gandhinagar

Date : 30 / 06/2021

NOTE 1. CORPORATE INFORMATION:

Akash Infra-Projects Limited ("The Company") was incorporated on 14th May, 1999 vide certificate of incorporation no: L45209GJ1999PLC036003 under the Companies Act, 1956. The registered office of the company is located at 2, Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar 382011. The company has migrated from NSE SME platform to NSE Main Board on 11th October, 2019. The company is engaged into the business of civil construction and has undertaken various government contracts for construction of roads. The nature of work is primarily relating to the construction of roads, resurfacing, widening repairs of roads and minor bridges etc.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**A. Basis of Preparation of Standalone Financial Statements:**

These financial statement for the year ended March 31, 2021 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company. The company has migrated from NSE SME platform to NSE Main Board on 11th October, 2019. This financials statement for the year ended March 31, 2020 is company's first Ind AS financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities measured at fair value and Employee's defined benefit plan as per actuarial valuation, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

B. Significant Accounting Policies:**2.1 Current versus non-current classification**

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/contract/ service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project. Project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current or non-current based on 12 months period.

2.2 Revenue Recognition:**Revenue from Contracts with Customers:**

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For

performance obligations satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises the work in progress. In this method the work completed under each contract is measured on a regular basis and the corresponding output is recognised as revenue.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Sale of goods/ Providing services:

Revenue from sale of goods or providing services is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the company does not have either explicit or implicit right of payment for performance completed till date

Interest and dividend:

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method. Dividend income is recognized when the right to receive payment is established.

2.3 Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.4 Taxation:

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable

profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains"/other temporary differences are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT)

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

2.5 Property, plant and equipment:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the written-down value method over the useful lives of assets as prescribed under part C of schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Capital work in progress is stated at cost less accumulated impairment loss, if any.

2.6 Lease:

Finance Lease - Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease - Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the standalone statement of profit and loss on a straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

As a Lessee

Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial

measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

2.7 Impairment of Non-Financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.8 Investment in subsidiary & joint venture:

The Company has elected to recognize its investments in subsidiaries and joint venture at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 4.

2.9 Inventory:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any.

- (i) Inventories are carried at the lower of cost or net realizable value.
- (ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:
 - Materials and supplies: on a First-in-First-Out (FIFO) method.

- Contract work-in-progress: Work-in-progress for projects under execution as at balance sheet date are valued at cost less provision, if any, for estimated losses. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses.

The comparison of cost and net realisable value is made on inventory-by- inventory basis

2.10 Provisions and Contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.11 Financial Instruments:

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.12 Financial assets:

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer para of Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The asset is held within a business model whose objective is achieved both by collecting Contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer Para of Impairment of financial assets. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognized in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.13 Financial liabilities:

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

2.14 Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or that approximates the actual rates at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the yearend rates. The difference between the rates prevailing on the date of transaction and on the date of settlement as also on transaction Monetary items at the end of year is recognized, as the case may be, as income or expense for the period.

Non-Monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency, are transferred using the exchange rates at the date when the fair value is measured.

2.15 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions 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 activities of the Company are segregated based on the available information.

2.16 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

2.17 Borrowing Cost:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for preparing and presenting the financial statements for the Company as a whole.

2.19 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.20 Critical Accounting Estimates And Judgements:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 2.4)
- Estimation of Useful life of Property, plant and equipment and intangibles (Note 2.6)
- Estimation of taxes (Note 2.5)
- Estimation of lease (Note 2.6)
- Estimation of impairment (Note 2.7 & 2.12)
- Estimation of provision and contingent liabilities (Note 2.10)

2.21 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. Amendments to existing Standards Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 101 - First time adoption of Ind AS
2. Ind AS 102 – Shared Based Payment
3. Ind AS 103 – Business Combination
4. Ind AS 104 – Insurance Contracts
5. Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations
6. Ind AS 106 - Exploration for and Evaluation of Mineral Resources
7. Ind AS 107 – Financial Instruments : Disclosures
8. Ind AS 108 – Operating Segments
9. Ind AS 109 – Financial Instruments
10. Ind AS 111 – Joint Arrangements
11. Ind AS 114 – Regulatory Deferral Accounts
12. Ind AS 115 - Revenue from Contracts with Customers
13. Ind AS 116 - Lease
14. Ind AS 1 - Presentation of Financial Statements
15. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
16. Ind AS 16 - Property, Plant and Equipment
17. Ind AS 27 - Separate Financial Statements
18. Ind AS 28 - Investments in Associates and Joint Ventures
19. Ind AS 34 - Interim Financial Reporting
20. Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
21. Ind AS 38 - Intangible Assets
22. Ind AS 40 - Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN :

Place : Gandhinagar

Date : 30 / 06/2021

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN 00463335

Priyanka Munshi

Company Secretary

Place : Gandhinagar

Date : 30 / 06/2021

**Note No. 3
Property, Plant & Equipments and Intangible Assets**

Amt. in Rs.

Particulars	As at April 1, 2020		Cost		As at March 31, 2021		Accumulated Depreciation		As at March 31, 2021		Accumulated Impairment		As at March 31, 2021		Net Book Value	
	As at April 1, 2020	Addition	Deductions	As at March 31, 2021	As at April 1, 2020	Addition	Deductions	As at March 31, 2021	As at March 31, 2020	Addition	Deductions	As at March 31, 2021	As at March 31, 2020	Addition	Deductions	As at March 31, 2021
Property, Plant and Equipments																
Air Conditioner	23,85,967	1,30,143	16,79,081	8,37,029	19,98,333	96,164	15,48,938	5,47,559	-	-	-	-	-	2,89,470	3,87,634	-
Computer and software	20,14,049	1,01,025	6,40,480	14,74,594	19,22,210	39,398	6,08,455	13,53,153	-	-	-	-	-	1,21,441	91,839	-
Electrification	94,37,910	89,530	17,57,499	77,69,541	84,24,262	2,38,098	16,67,969	69,94,391	-	-	-	-	-	7,75,150	10,13,248	-
Factory Building	1,00,84,081	2,06,000	-	1,02,90,081	54,52,180	4,37,748	-	58,89,928	-	-	-	-	-	44,00,153	46,31,901	-
Building Renovation	1,25,47,205	-	-	1,25,47,205	50,60,285	1,51,922	-	52,12,207	-	-	-	-	-	73,34,998	74,86,920	-
Furniture & Fixtures	61,53,254	1,36,998	37,72,442	25,17,210	54,84,376	1,47,043	36,36,044	19,95,375	-	-	-	-	-	5,21,835	6,68,878	-
Laboratory Equipments	13,70,235	-	-	13,70,235	12,51,039	26,880	-	12,77,919	-	-	-	-	-	92,316	1,19,196	-
Fountain & decoration Equipments	15,53,777	-	-	15,53,777	14,76,088	-	-	14,76,088	-	-	-	-	-	77,689	77,689	-
Freehold Land	16,90,291	-	-	16,90,291	-	-	-	-	-	-	-	-	-	16,90,291	16,90,291	-
Motor Car	1,65,69,129	-	-	1,65,69,129	1,24,01,390	12,94,072	-	1,36,95,462	-	-	-	-	-	24,060	28,49,607	41,67,739
Office & Canteen Equipments	25,60,549	42,375	10,22,970	15,79,954	23,08,262	18,996	8,72,072	14,55,186	-	-	-	-	-	1,24,768	2,52,287	-
Kitchen Equipments	20,43,218	-	-	20,43,218	18,81,876	20,995	-	19,02,871	-	-	-	-	-	1,40,347	1,61,342	-
Fun Equipments	7,76,341	-	-	7,76,341	7,37,524	-	-	7,37,524	-	-	-	-	-	38,817	38,817	-
Office Building	24,59,537	-	-	24,59,537	21,29,997	17,216	-	21,47,213	-	-	-	-	-	3,12,324	3,29,540	-
Plant & Machinery	16,52,63,928	1,79,500	46,32,362	16,09,11,066	12,88,49,012	75,66,418	44,00,744	13,20,14,686	-	-	-	-	-	32,272	2,87,64,108	3,64,14,916
Scooter & Bike	12,74,222	18,726	1,46,274	11,46,674	8,90,474	95,553	1,27,548	8,58,479	-	-	-	-	-	2,88,195	3,83,748	-
Storage Equipments	15,66,305	-	-	15,66,305	10,72,313	97,688	-	11,70,001	-	-	-	-	-	3,96,304	4,93,992	-
Tools	10,10,165	-	-	10,10,165	8,81,575	25,744	-	9,07,319	-	-	-	-	-	1,02,846	1,28,590	-
Tractor and Trailer	46,514	-	-	46,514	44,188	-	-	44,188	-	-	-	-	-	2,926	2,326	-
Tubewell	18,03,921	-	-	18,03,921	16,58,843	19,308	-	16,78,151	-	-	-	-	-	1,25,770	1,45,078	-
Party Plot Development	33,15,604	-	33,15,604	-	33,15,604	-	33,15,604	-	-	-	-	-	-	-	-	-
Television	4,25,090	-	4,25,090	-	4,03,816	-	4,03,816	-	-	-	-	-	-	-	-	21,274
Vehicles	6,50,68,242	10,16,588	75,64,227	5,85,20,553	4,98,30,310	44,50,885	71,35,996	4,71,45,189	-	-	-	-	-	1,13,75,354	1,52,37,992	-
Total	31,14,19,134	19,20,235	2,49,56,029	28,83,83,340	23,74,73,957	1,47,46,128	2,37,17,186	22,85,02,899	-	-	-	-	-	76,48,183	5,22,32,258	7,39,45,177

Particulars	Licence fees on Skada (Machinery)		Total
	As at April 1, 2020	Addition	As at April 1, 2020
Addition	-	2,80,000	2,80,000
Disposal	-	-	-
As at March 31, 2021	2,80,000	-	2,80,000
Amortisation	-	-	-
As at April 1, 2020	-	-	-
Addition	54,593	-	54,593
Disposal	-	-	-
As at March 31, 2021	54,593	-	54,593
Net Book Value	-	-	-
As at March 31, 2021	225,407	-	225,407
As at March 31, 2020	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Amt. in Rs.	
	As at March 31, 2021	As at March 31, 2020
Note No. 4 : Investment		
4.1 Investment in Equity instruments of Subsidiary Company Unquoted at cost		
- Akash Infra Inc. (18750 Shares of Rs. 45.64-/each fully paid)	8,55,750	8,55,750
	<u>8,55,750</u>	<u>8,55,750</u>
4.2 Investments in Equity instruments of Associate Companies Unquoted at cost		
- Akash Petroleum Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid)	12,00,000	12,00,000
- Akash Residency & Hospitality Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid)	12,00,000	12,00,000
	<u>24,00,000</u>	<u>24,00,000</u>
4.3 Other investments At FVTPL		
- The Gandhinagar Urban Co-op Bank Ltd. (500 Equity Shares of Rs. 10-/each fully paid)	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
Total	<u>32,60,750</u>	<u>32,60,750</u>
i) Aggregate Value of Un-Quoted Investments Rs. 32,55,750/- at cost and other Investment Rs 5000 at fair value through profit and loss		
ii) Refer to Note No 38 for related party transactions and outstanding balances		

Note No. 5 : Other Financial Assets

Security Deposits	3,35,66,690	2,83,96,448
Total	<u>3,35,66,690</u>	<u>2,83,96,448</u>

Note No 6 : Deferred Tax Assets (Liabilities)

Property, Plant and Equipment	15,81,304	15,42,188
Employee Benefit	2,12,808	(1,30,412)
Lease	10,735	(1,17,705)
Total	<u>18,04,847</u>	<u>12,94,071</u>

**6.1 Movement in deferred tax assets and liabilities
For the year ended on March 31, 2020**

Particulars	Amt. in Rs.			
	As at 31st March, 2019	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2020
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	12,79,089	2,63,099	-	15,42,188
Employee Benefit	3,13,615	(3,61,878)	(82,149)	(1,30,412)
Lease	(80,397)	(37,308)	-	(1,17,705)
Total	<u>15,12,307</u>	<u>(1,36,087)</u>	<u>(82,149)</u>	<u>12,94,071</u>

AKASH INFRA-PROJECTS LIMITED

For the year ended on March 31, 2021				Amt. in Rs.
Particulars	As at April 1, 2020	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	15,42,188	39,116	-	15,81,304
Employee Benefit	(1,30,412)	3,03,879	39,341	2,12,808
Lease	(1,17,705)	1,28,440	-	10,735
Total	12,94,071	4,71,435	39,341	18,04,847

Particulars	As at March 31, 2021	As at March 31, 2020
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Note No. 7 : Other Non Current Assets

Deposits other than Security Deposits	73,237	73,237
Total	73,237	73,237

Note No. 8 : Inventories

Raw Materials	2,53,01,824	3,27,10,271
Stores and Spares	25,05,316	24,26,438
Work In Progress	27,30,00,000	21,82,00,000
Total	30,08,07,140	25,33,36,709

Raw Materials, stores and spares are valued at cost or net realisable value whichever is lower & Work in progress is valued at cost plus over heads

Note No. 9 : Trade Receivables

(Unsecured, considered good)		
Receivable Outstanding less than six month	13,02,46,380	2,79,61,659
Receivable Outstanding more than six month	52,49,61,856	50,08,61,346
Total	65,52,08,236	52,88,23,005

- a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person;
- b) Refer note No 38 for related party transactions and Outstanding balances.
- c) Fair values disclosure for Financial assets given in Note No 33.

Note No. 10 : Cash and Bank Balance

Cash and Cash Equivalents		
Cash on Hand	11,15,590	8,46,206
Balances with Banks		
In Current Accounts	1,72,137	12,27,405
In Credit Card Accounts	-	1,85,392
In Bank Deposit Accounts	11,60,90,919	10,54,40,345
Sub-Total	11,73,78,646	10,76,99,348
Less: Fixed deposits having maturity more than 3 months	11,60,90,919	10,54,40,345
Total	12,87,727	22,59,003
Bank Balance other than above		
In deposit accounts (Maturity more than 3 months)	11,60,90,919	10,54,40,345
Total	11,73,78,646	10,76,99,348

10.1 The details of Fixed deposits pledged with banks/ clients as given below

Deposits pledged with banks as security against credit facilities	2,79,53,617	2,69,53,617
Total	2,79,53,617	2,69,53,617

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	Amt. in Rs.	
Particulars	As at March 31, 2021	As at March 31, 2020
Note No. 11 : Other Current Financial Assets		
Interest accrued But Not Due	17,92,859	14,69,500
Recoverable in cash		
Due from Others	13,67,561	19,74,095
Total	31,60,420	34,43,595
Note No. 12 : Other current Assets		
Advances		
Advances to Supplier	9,25,12,373	10,68,56,643
	9,25,12,373	10,68,56,643
Others		
Balance at Statutory Authorities	7,09,07,458	10,59,40,952
Prepaid Expenses	3879796	58,92,885
	7,47,87,254	11,18,33,837
Total	16,72,99,627	21,86,90,480

Refer note No 38 for related party transactions and Outstanding balances.

Note No. 13 : Equity Share Capital

a) The Authorised, Issued, Subscribed and Paid up Share Capital:

11,70,00,000 Equity Shares of Rs. 10/- each 17,00,00,000 17,00,00,000

Issued, subscribed and fully paid

1,68,62,534 Equity share of Rs.10/- each with voting rights 16,86,25,340 16,86,25,340

In the year 2018-19 8,43,000 Equity Shares of Rs. 10/- each issued on preferential basis at a premium of Rs. 73/- per share on preferential basis. Further the Company had issued 84,31,267 fully paid up equity shares of Rs. 10/- each as bonus shares in the ratio of 1:1 to all the shareholders of the company by capitalizing share Premium. Consequently, the share capital of the Company is increased to Rs.16,86,25,340/- and share premium account is reduced to Rs. 18,04,47,660/-

Total 16,86,25,340 16,86,25,340

b) Reconciliation of Nos. of Equity shares with voting rights:

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the Period	1,68,62,534	16,86,25,340	1,68,62,534	16,86,25,340
Preferential issue of shares	-	-	-	-
Bonus issue	-	-	-	-
Outstanding at the end of the Period	1,68,62,534	16,86,25,340	1,68,62,534	16,86,25,340

c) Rights of Shareholders and Repayment of Capital:

- (i) The Company has only one class of shares referred to as equity shares having a par value of 10/-.
- (ii) Each holder of equity shares is entitled to one vote per share.
- (iii) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the company:-

Name of Shareholder(s)	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% age	No. of Shares	% age
Yoginkumar H. Patel	3840200	22.77%	3840200	22.77%
Ambusinh P. Gol	3840200	22.77%	3840200	22.77%
Premalsinh P. Gol	1000000	5.93%	1000000	5.93%
Dinesh H. Patel	800000	4.74%	800000	4.74%

AKASH INFRA-PROJECTS LIMITED

Particulars	Amt. in Rs.	
	As at March 31, 2021	As at March 31, 2020
Note No. 14 : Other Equity Reserves and Surplus		
a) Security Premium Reserve		
As per last Balance sheet	18,04,47,660	18,04,47,660
Closing Balance	18,04,47,660	18,04,47,660
b) General Reserve		
As per last Balance sheet	5,14,00,000	5,14,00,000
Closing Balance	5,14,00,000	5,14,00,000
c) Retained Earning		
As per last Balance sheet	35,98,86,932	36,36,20,124
Net Profit for the year	1,11,99,005	63,69,863
Appropriations:		
Dividend	-	(84,31,267)
Tax on Dividend Paid	-	(16,71,788)
Closing Balance	37,10,85,937	35,98,86,932
d) Other Comprehensive Income - Remeasurements of the net defined benefit plans		
As per last Balance sheet	4,88,890	44,446
Other comprehensive income/ (loss) (net of tax)	(2,12,848)	4,44,444
Closing Balance	2,76,042	4,88,890
Total	60,32,09,639	59,22,23,482
Nature & purpose of other reserves		
General Reserve		
General reserve is created from time to time by way of transfer profits from retained earning for appropriation purpose.		
Securities premium		
Securities premium reserve is used to record premium on issue of shares. This reserve is utilised as per the provisions of the Companies Act, 2013.		
Retained earnings		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.		
Total	60,32,09,639	59,22,23,482

Note No. 15 : Borrowings (Non Current)

Secured (At Amortised Cost)

Term Loan

From Banks-Yes Bank	2,87,688	19,07,067
From Banks -PNB COVID Loan	3,28,88,888	
Total	3,31,76,576	19,07,067
a) Hypothecation of all inventories, books debts and other receivables		
b) Mortgage of immovable properties (Land and Building at Khoraj Jointly owned by Directors -Yogin H. Patel and Ambusinh P. Gol, Land and Building situated at Dehgam owned by the Company and office premises situated at Gandhinagar owned by Ambusinh P. Gol		
(c) Personal Guarantee of Shr Yogin H. Patel, Shri Ambusinh P. Gol, Shri Dinesh H. Patel, Shri Premalsinh P. Gol and Smt. Bhavnaben A. Gol		

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	Amt. in Rs.		
Particulars	As at March 31, 2021	As at March 31, 2020	
Note No. 16 : Other Financial Liabilities (Non Current)			
Security & Other Deposits from Sub Contractors	10,86,21,496	10,12,06,608	
Total	10,86,21,496	10,12,06,608	
Note No. 17 : Provisions (Non Current)			
Provision for Employee benefits	8,78,039	-	
Total	8,78,039	-	
Note No. 18 : Borrowings (Current)			
Secured Loan (At Amortised Cost)			
Term Loan : Current Maturities of Term Loan-Yes Bank	1619379	1,03,88,225	
Current Maturities of Term Loan -PNB COVID Loan	4111112	-	
Loans Repayable on Demand :			
Short Term Loans from Banks & Financial Institutions	178246780	15,45,87,442	
Unsecured Loan (At Amortised Cost) : Loan from Related parties			
	1,55,00,000	2,00,00,000	
Total	19,94,77,271	18,49,75,666	
Refer note No 38 for related party transactions and Outstanding balances.			
Note No. 19 : Trade Payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
	20,98,55,821	15,54,36,271	
Total	20,98,55,821	15,54,36,271	
* Disclosure in respect of Micro, Small and Medium Enterprises:			
A	Principa amount remaining unpaid to any supplier at year end	-	-
B	Interest due thereon	-	-
C	Amount of interest paid by the Company interms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
D	Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
E	Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
F	Amount of further interest remaining due and payable in succeeding years	-	-
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.			
Note No. 20 : Other Financial Liabilities (Current)			
Other Payable	11,66,735	13,31,911	
Interest accrued and due PNB COVID Loan	2,39,061	-	
Total	14,05,796	13,31,911	
Note No. 21 : Other Current Liabilities			
Statutory Dues	96,509	99,224	
Accured Expenses	64,11,788	61,14,383	
Total	65,08,297	62,13,607	
Note:- There was no amount of outstanding as on 31.03.2020, which is required to be transferred to Investor Education and Protection Fund (IEPF) Refer note No 38 for related party transactions and Outstanding balances.			
Note No. 22 : Provisions			
Provision for Employee Benefits	32,93,715	48,88,386	
Total	32,93,715	48,88,386	

AKASH INFRA-PROJECTS LIMITED

Particulars	(Amt. in Rs.)	
	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Note No. 23 : Revenue From Operations		
Revenue from Contracts with Customers		
Contracts Receipt (Govt)	651149728	68,03,95,417
Contracts Receipt (other)	19418689	63,96,170
	67,05,68,417	68,67,91,587
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 24 : Other Operating Income		
Other Operating Income	1583625	3,93,60,819
Total	15,83,625	3,93,60,819
Note No. 25 : Other Non-Operating Income		
Interest Income	74,25,930	55,38,536
Scrap sale Income	1,34,637	9,476
Int.On Income tax Refund	34,16,155	-
Profit on Sale of Asset	5,76,121	-
Discount and Rebate	-	-
Rent income	6,00,000	-
Gain on Lease Modification	6,70,659	-
Misc Income	47,07,445	17,34,091
Total	1,75,30,947	72,82,103
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 26 : Cost of Material Consumed		
Opening Stock	3,27,10,271	2,40,51,546
Add-Purchase	35,49,96,968	36,75,63,151
	38,77,07,239	39,16,14,697
Less:-Closing Stock of Materials	2,53,01,824	3,27,10,271
Total	36,24,05,415	35,89,04,426
Work Charges	11,72,09,178	14,29,07,183
Total	47,96,14,593	50,18,11,609
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 27 : Changes in Inventories of Finished Goods,W.I.P		
Opening Work-in-progress	21,82,00,000	14,50,00,000
Less-Closing Work-in-progress	27,30,00,000	21,82,00,000
Total	(5,48,00,000)	(7,32,00,000)
Note No. 28 : Employees Benefit Expense		
Salary Expenses	1,08,42,417	97,15,938
Contribution to PF & Other Funds	13,03,140	12,10,742
Directors' Remuneration	1,03,50,000	1,98,00,000
Staff Welfare Expenses	27,54,932	22,69,566
Canteen Expenses	20,58,225	20,90,891
Total	2,73,08,714	3,50,87,137
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 29 : Finance Costs		
Interest expenses on Borrowings	2,51,69,696	2,12,66,859
Interest on Lease Liabilities	77,972	10,76,589
Bank Charges	70,68,861	46,54,879
Other Interest Expenses	33,56,954	21,68,772
Total	3,56,73,483	2,91,67,099

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Particulars	(Amt. in Rs.)	
	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Note No. 30 : Depreciation & Amortization Expenses		
Depreciation Expenses	1,47,46,128	2,01,52,307
Depreciation on Right of Use	3,87,011	34,82,568
Total	1,51,33,139	2,36,34,875
Note No. 31 : Other Expenses		
Advertisement Expenses	3,16,906	5,03,500
Auditors Remuneration	5,80,000	4,00,000
Banquet Hall Expenses	-	17,000
Books & Periodicals Expenses	3,000	13,146
Business Promotion Expenses	8,057	78,956
Cable Charges Expenses	4,300	55,200
Cleaning Expenses	26,394	4,25,122
Computer Repairing Expenses	1,01,609	1,68,971
Contractor Cess	63,61,657	90,48,981
Conveyance Expenses	41,548	50,717
Director Sitting Fee	1,32,500	2,80,000
Discount & Rebate	1,64,849	67,925
Misc. Expenses	2,38,855	-
Electrical Expenses	3,93,751	3,10,069
Electricity Expenses	23,91,021	56,24,126
Flower Expenses	2,530	75,820
Garden Maintenance Expenses	78,560	3,090
Insurance premium Expenses	18,63,360	19,45,825
Internet Expenses	1,07,438	68,142
Impairment of Assets	76,48,183	-
Labour Expenses	2,27,80,812	3,85,16,513
Land & Godown Rent	38,11,104	38,17,402
Legal & Professional Expenses	1,43,16,460	1,00,74,350
Loss on sale of fixed assets	1,72,172	60,572
Machinery Rent	42,82,209	42,02,352
Office Expenses	3,94,381	5,32,021
Party Plot Expense	1,75,000	4,04,775
Petrol Expenses	21,47,459	20,74,864
Postage & Courier Expenses.	19,904	14,816
Power & Fuel	5,90,45,281	7,26,18,450
Preliminary Expenses	-	84,313
Rate & Taxes Expenses	9,21,686	16,35,096
Registration Fee Expenses	2,000	45,500
Repair Maintance-Machinery	41,51,666	42,00,072
Repairs (Others) Expenses	47,73,252	56,78,592
VAT Expnses	4,41,018	-
Security Expenses	2,10,768	9,76,529
Site Expenses	6,67,973	4,48,466
Stationery Expenses.	2,13,853	4,08,457
Store Consumed	8,86,577	25,44,509
Telephone & Communication Expenses	91,929	97,003
Tender Fees Expenses	9,64,440	7,66,880
Testing Charges Expenses	72,13,078	1,18,47,823
Transportation Expenses	2,57,98,070	2,88,52,277
Water Charges Expenses	60,710	80,375
Total	17,40,06,320	20,91,18,598

AKASH INFRA-PROJECTS LIMITED

Particulars	(Amt. in Rs.)	
	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Note 31.1 Remuneration to Auditors		
Payment to Statutory Auditors		
For Audit Fees	5,80,000	4,00,000
For Taxation Matters	1,10,215	
Total	6,90,215	4,00,000
Note No. 32 : Tax Expense		
Current Tax		
Income Tax for the year	56,16,581	37,78,093
Less : Mat Credit Availed	-34,16,581	-23,78,093
Total	22,00,000	14,00,000
Short \Excess provision of tax of earlier year	(1,80,830)	(90,753)
Deferred Tax	(4,71,435)	1,36,082
Total Income Tax Expenses*	15,47,735	14,45,329

*(excluding deferred tax benefit on OCI)

32.1 Reconciliation of tax expenses and the accounting

profit multiplied by Tax Rate

Profit Before Tax

Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	35,46,143	21,74,186
Tax effect of non-deductible expenses	20,70,438	16,03,907
Effect of tax payable under MAT	(34,16,581)	(23,78,093)
Others	(6,52,265)	45,329
Income Tax Expense	15,47,735	14,45,329
Effective Tax Rate	12.14%	18.49%

33. Financial Instruments

Financial Instruments Classification by Category

Particulars	Amt in Rs.		
	31 March 2021		Amortised Cost
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	
Financial Assets			
Investments*	5,000	-	32,55,750
Trade Receivable	-	-	65,52,08,236
Cash and cash equivalents	-	-	12,87,727
Bank balances other than above	-	-	11,60,90,919
Other Financial Assets	-	-	3,67,27,110
TOTAL	5000	0	812569742
Financial Liabilities			
Borrowings	-	-	23,26,53,847
Lease Liabilities	-	-	4,88,076
Trade payables	-	-	20,98,55,821
Other Financial Liabilities	-	-	11,00,27,292
TOTAL	0	0	553025036

Particulars	31 March 2020		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments	5,000	-	32,55,750
Trade Receivable	-	-	52,88,23,005
Cash and cash equivalents	-	-	22,59,003
Bank balances other than above	-	-	10,54,40,345
Other Financial Assets	-	-	3,18,40,043
TOTAL	5000	0	67,16,18,146
Financial Liabilities			
Borrowings	-	-	18,68,82,733
Lease Liabilities	-	-	80,09,862
Trade payables	-	-	15,54,36,271
Other Financial Liabilities	-	-	10,25,38,519
TOTAL	0	0	45,28,67,385

Amt in Rs.

	Level 1	Level 2	Level 3	Total
Fair Value Hierarchy				
Financial Assets and liabilities measured at fair value 31.03.2021				
Financial Assets				
FVTPL	-	-	5,000	5,000
Not Designated as Hedges	-	-	-	-
Financial Assets and liabilities measured at fair value 31.03.2020				
Financial Assets				
FVTPL	-	-	5,000	5,000
Not Designated as Hedges	-	-	-	-

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- Company has invested in equity share of "The Gandhinagar Urban Co-op Bank Ltd." as it is requirement for bank account operation. Therefore, the amount invested is considered as fair value.

Fair Value of Financial Assets & Liabilities measured at amortised cost

- The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are reclassified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. They are subsequently measured at amortised cost at balance sheet date.

34. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to.

Credit Risk Management

Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on for each class of financial instruments with different characteristics.

The company is making no provision on Trade Receivables based on Expected Credit Loss Model (ECL).

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

	Amt in Rs.	
Financial Liabilities	Within 12 months	After 12 months
Maturities of financial liabilities (31.03.2021)		
Non-Derivative		
Borrowings	19,94,77,271	33176576
Lease Liabilities	4,48,506	39569.93
Trade Payables	20,98,55,821	-
Other Financial Liabilities	14,05,796	108621496
Maturities of financial liabilities (31.03.2020)		
Non-Derivative		
Borrowings	18,49,75,666	19,07,067
Lease Liabilities	36,18,368	43,91,494
Trade Payables	15,54,36,271	-
Other Financial Liabilities	13,31,911	10,12,06,608

Market Risk Management
Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not exposure outstanding on receivables or payables at the end of the reporting period but is exposed to foreign exchange risk as investment in subsidiary. Investment in subsidiary is measured at cost, so no impact on profit or loss and total equity.

Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

	Amt in Rs.			
Particulars	Impact on PBT		Impact on other Components of Equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Increase in Value of Investments measured at FVTPL by 5%	250	250	-	-
Decrease in Value of Investments measured at FVTPL by 5%	250	250	-	-

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2021 and 31 March 2020, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

Particulars	Amt in Rs.	
	31 March 2021	31 March 2020
Variable Rate borrowings	21,71,53,847	16,68,82,734

At the end of reporting period the Company had the following variable rate borrowings

Particulars	Amt in Rs.					
	31 March 2021			31 March 2020		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Bank Cash Credit Loans	13.75%	17,82,46,780	82.08%	11.70%	15,45,87,442	92.63%
Bank Term Loans	8.81%	3,89,07,067	17.92%	8.81%	1,22,95,292	7.37%
Net Exposure		21,71,53,847	100%		16,68,82,734	100.00%

Sensitivity Analysis

Particulars	Amt in Rs.			
	Impact on PBT		Impact on other Components of Equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Interest Rate increase by 100 basis points	(21,71,538)	(1851384)	-	-

35. Capital Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by 'Total Equity' (as shown in the balance sheet).

Particulars	Amt in Rs.	
	31 March 2021	31 March 2020
Net Debt	23,13,66,120	18,46,23,731
Total Equity	77,18,34,979	76,08,48,792
Debt Equity Ratio	0.30	0.24

Dividends recognized as distributed to owners

Paid during the year

Particulars	Amt in Rs.	
	31 March 2021	31 March 2020
Final Dividend		
- Details per share (Dividend declared for 1,68,62,534 equity share during the year 2019 -20 of year 2018-19)	-	84,31,267
Interim Dividend paid during the year - Details per share	-	0.50
		-

The board of directors have recommended dividend of 0.10 per fully paid up equity share of Rs 10/- each, which is subject to approval of members at Annual General Meeting.

36. Segment information

In line with Ind AS 108 operating segments and basis of the review of operations being done by the senior management, the operations of the group fall under civil construction business which is considered to be the only reportable segment by the management. The Company is principally engaged in a single business segment viz., "civil construction" which is also the major revenue generating product.

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		Amt in Rs.	
Revenue form Product/Service	Year ended March 31, 2021	Year ended March 31, 2020	
1. Information about the Products and Services:			
Civil construction	67,05,68,417	68,67,91,587	
Other	15,83,625	3,93,60,819	
2. Information about Geographical Areas:			
Within India	67,21,52,042	72,61,52,406	
Outside India	-	-	
3. Information about Major Customers:			
Customer represents 10% or more of the Company's total revenue			
No of customer	3	2	
Amount	45,09,17,908	28,38,90,398	
Percentage of total revenue	67.24%	39.09%	
37. Lease			
Leases as lessee			
i. Right-of-use assets			
Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment			
		Amt in Rs.	
Particulars	Land and Building	Total	
Balance at April 1, 2019	1,07,37,918	1,07,37,918	
Less: Depreciation charge for the year	(34,82,568)	(34,82,568)	
Balance at March 31, 2020	72,55,350	72,55,350	
Less: Lease modification	(64,49,077)	(64,49,077)	
Less: Depreciation charge for the year	(3,87,011)	(3,87,011)	
Balance at March 31, 2021	4,19,262	4,19,262	
ii. Lease liability			
Maturity analysis of lease liability - undiscounted contractual cash flows			
		Amt in Rs.	
Particulars	March 31, 2021	March 31, 2020	
Less than one year	4,80,000	43,20,000	
One to three years	40,000	46,80,000	
More than three years			
Total undiscounted cash flows	5,20,000	90,00,000	
The following is the break-up of current and non-current lease liabilities.			
Non-current	39,570	43,91,464	
Current	4,48,506	36,18,368	
iii. Amount recognised in profit or loss			
Income from sub-leasing right-of-use assets presented in 'other revenue' Rs Nil.			
Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:			
		Amt in Rs.	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Short-term lease rent expense	4,80,000	80,19,754	
Depreciation and impairment losses			
Depreciation of right of use lease asset	3,87,011	34,82,568	
Finance cost			
Interest expense on lease liability	77,972	10,76,589	
iv. Amount recognised in statement of cash flows			
Cash outflow for short-term leases	80,93,313	80,19,784	
Principal component of Cash outflow for long-term leases	4,02,028	53,96,589	
Total cash outflow for leases	84,95,341	1,34,16,373	

38. Related Party Transactions: Give a List of related parties with relationship

(a) Key Managerial Personnel:

<u>Name of Key Managerial Personnel</u>	<u>Status</u>
Shri Yogin H. Patel	Managing Director
Shri Ambusinh P. Gol	Chairman & Managing Director
Shri Premalsinh P. Gol	Whole time Director
Shri Dineshbhai H. Patel	Whole time Director
Shrimati Bhavnaben A. Gol	Director
Shri Ashwin B. Jani	Independent Director
Shri Monika Shekhawat	Independent Director
Shri Bhanuchandra K. Bhavsar	Independent Director
Shri Ghanshyambhai Vitthalbhai Patel	Independent Director
Shrimati Varsha Mahendrakumar Thakkar	Independent Director
Shri Sujitkumar Padhi	Chief Financial officer
Shrimati Priyanka Munshi	Company Secretary

(b) List of Related Parties

<u>Name of Related Party</u>	<u>Nature of Relationship</u>
Akash Infra Inc., USA	Subsidiary
Akash Petroleum Private Limited	Associate Company
Akash Residency and Hospitality Pvt. Ltd	Associate Company

(c) Key Managerial Personnel Compensation:

<u>Particulars</u>	<u>Year ended</u> <u>March 31, 2021</u>	<u>Year ended</u> <u>March 31, 2020</u>
		Amt in Rs.
Shri Yogin H. Patel	34,50,000	74,00,000
Shri Ambusinh P. Gol	34,50,000	74,00,000
Shri Premalsinh P. Gol	17,25,000	27,00,000
Shri Dineshbhai H. Patel	17,25,000	27,00,000
Shrimati Bhavnaben A. Gol	25,000	90,000
Shri Ashwin B. Jani	25,000	70,000
Shri Monika Shekhawat	25,000	70,000
Shri Bhanuchandra K. Bhavsar	25,000	50,000
Shri Ghanshyambhai V. Patel	17,500	—
Smt. Varshaben M. Thakor	15,000	—
Shri Sujit kumar Padhi	5,64,594	5,70,472
Shrimati Upasnaben A. Patel	—	17,032
Shrimati Priyanka Munshi	1,72,500	1,46,107
Total	1,12,19,594	2,12,13,611

(d) Transactions with related Parties

<u>Name of Related Party</u>	<u>Nature of Transaction</u>	<u>Year Ended</u>		<u>Year Ended</u>	
		<u>31st March 2021</u>		<u>31st March 2020</u>	
		<u>Amount of transactions</u>	<u>Amount Outstanding</u>	<u>Amount of transactions</u>	<u>Amount Outstanding</u>
Yogin H. Patel	Unsecured Loan	30,00,000	70,00,000 Cr.	1,00,00,000	1,00,00,000 Cr.
Ambusinh P. Gol	Unsecured Loan	15,00,000	85,00,000 Cr.	1,00,00,000	1,00,00,000 Cr.
Yogin H. Patel	Lease Rent	4,80,000	4,80,000 Cr.	13,20,000	-
Ambusinh P. Gol	Lease Rent	4,80,000	4,80,000 Cr.	13,20,000	-
Akash Petroleum Pvt. Ltd	Purchase of goods	4,04,90,572	44,53,441 Cr.	3,66,99,822	15,07,776 Cr
Akash Petroleum Pvt. Ltd	Misc income(Rent)	6,00,000	-	12,000	-
Akash Residency and Hospitality Pvt. Ltd	Contracts Receipt	1,22,94,325	1,24,30,693 Dr.	63,96,170	79,265 Dr.

AKASH INFRA-PROJECTS LIMITED

Particulars	Amt in Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
39. Earningsper Share (in Rs.)		
Basic EPS		
From Continuing Operations attributable to equity share holders	0.65	0.40
From Discontinuing Operations	-	-
Total Basic EPS attributable to equity Shareholders	0.65	0.40
Diluted EPS		
From Continuing Operations attributable to equity share holders	0.65	0.40
From Discontinuing Operations	-	-
Total Diluted EPS attributable to equity Shareholders	0.65	0.40
Reconciliation of earnings used in calculation of EPS		
Basic EPS		
Profit attributable to equity shareholders used in calculation of Basic EPS		
- from continuing operations	1,09,86,157	68,14,308
- from discontinued operations	-	-
Diluted EPS		
Profit from continuing operations attributable to equity shareholders	1,09,86,157	68,14,308
Used in calculation of basic EPS	-	-
Add/lessUsed in calculation of diluted EPS	-	-
Profit from discontinued operation	-	-
Profit attributable to equity holders of the company used in calculating diluted EPS	1,09,86,157	68,14,308
Weighted Average number of shares as denominator		
Weighted average number of shares used in calculation of Basic EPS	1,68,62,534	1,68,62,534
Adjustment for calculation of diluted EPS	-	-
Options	-	-
Convertible Warrants	-	-
Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	1,68,62,534	1,68,62,534
40. Employee Benefits		
Defined Contribution Plan		
Company's Contribution towards Provident Fund & Other Fund	13,03,140	12,06,290
Defined Benefits Plan		
Gratuity:		
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.		

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The following table sets out the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31st March 2021

	Amt in Rs.	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance sheet disclosures		
(a) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period:		
Liability at the beginning of the period	52,85,474	52,32,021
Interest Costs	3,62,584	3,92,402
Current Service Costs	2,18,645	2,34,181
Transfers	-	-
Benefits paid	-	(1,09,846)
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	-	-
- Financials	13,239	(2,71,312)
- Experience	2,36,949	(1,91,972)
Liability at the end of the period	61,16,891	52,85,474
(b) Movements in the fair value of plan assets		
Fair value of plan assets at the beginning of the period	44,49,502	32,21,671
Interest Income	3,05,236	2,41,625
Expected return on plan assets	(2,001)	63,309
Contributions	132	10,32,743
Benefits paid		(1,09,846)
Fair value of plan assets at the end of the period	47,52,869	44,49,502
(c) Net liability disclosed above relates to		
Particulars	31 March 2021	31 March 2020
Fair value of plan assets at the end of the period	61,16,891	52,85,474
Liability as at the end of the period	(47,52,869)	(44,49,502)
Net Liability/Asset	13,64,022	8,35,972
Non-Current Portion	8,78,039	-
Current Portion	4,86,118	8,35,971
(d) Balance Sheet Reconciliation		
Opening Net liability	8,35,972	20,10,350
- Expenses recognised in the statement of P&L	2,75,993	3,84,958
- Expenses recognised in the OCI	2,52,189	(5,26,593)
- Benefits Paid to employees	(132)	(10,32,743)
Amount recognised in the Balance Sheet	13,64,022	8,35,971
<hr/>		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit & Loss Disclosures		
(a) Net interest Cost for Current period		
Interest Cost	3,62,645	3,92,402
Interest Income	(3,05,236)	(2,41,625)
Net interest Cost	57,348	1,50,777
(b) Expenses recognised in the profit & loss		
Current Service Cost	2,18,645	2,34,181
Net Interest Cost	57,348	1,50,777
Expenses recognised in the profit & loss	2,75,993	3,84,958

AKASH INFRA-PROJECTS LIMITED

Particulars	Amt in Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
(c) Expenses recognised in the Other Comprehensive Income		
Remeasurement		
Expected return on plan assets	2,001	(63,309)
Actuarial (Gain) or Loss	2,50,188	(4,63,284)
Net (Income) / Expenses recognised in OCI	2,52,189	(5,26,593)

Particulars	Amt in Rs.	
	31 March 2021	31 March 2020
Sensitivity Analysis		
Projected Benefit obligation on current assumptions	61,16,891	5,285,474
Data effect of 1% change in Rate of		
- Discounting	(2,11,393)	(3,32,654)
- Salary Increase	1,70,621	2,49,353
- Employee Turnover	25,003	60,732
Data effect of (-1%) change in Rate of		
- Discounting	2,32,174	3,37,476
- Salary Increase	(1,54,277)	(2,19,482)
- Employee Turnover	(27,023)	(66,205)
Significant Actuarial Assumptions		
Discount Rate	6.80%	6.86%
Rate of return on Plan Assets	6.80%	6.86%
Salary Escalation	5.00%	5.00%
Attrition Rate	2.00%	2.00%

41. Contingent Liabilities and Assets

- (a) Contingent Liabilities not provided for are Rs. 2500Lacs (Previous year-Rs. 3700 Lacs), being bank guarantees issued by Punjab National Bank, Gandhinagar on behalf of the company.
- (b) The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from assessment year 2003-04 to 2011-12 till date. The company preferred appeals against the said disallowance and the appeals for AY 2003.04 to AY 2007.08 are pending with ITAT Ahmedabad.

For assessment year 2008-09 to 2013-14 the company's claim u/s 80IA(4) is allowed by the Income Tax department.

Further, the Company has paid the entire tax liabilities for A.Y. 2003.04 to 2007.08 due to such disallowance.

- (c) In continuation with our note No. 2(c) of the Schedule of notes to the Accounts for the earlier year 2017-18 with regard to rent and interest of Rs 2,30,77,329/- demand raised by the Ahmedabad Municipal Corporation (AMC) - the company has denied this claims of the AMC and between the legal passé the H'ble Gujarat High Court had appointed Shri H.B. Antony as Arbitrator. However due to his sad demise the Court has appointed Shri S. I. Patel in his place and proceedings are underway at present and company is expecting favorable award in its favor. Looking to this the company has still not provided for the said Rent, Interest thereon.
- (d) There are certain disputes with AMC with regards to the quality of road construction and this has resulted in overdue payment of Rs 26.53 Crores from AMC. The Company however treats these as good, though overdue on the basis of proceedings going on at present.
- (e) Company has available as MAT Credit under Income tax rules. However, company has recognized assets only when it availed. MAT Available for ended AY 21-22 of Rs 2,82,32,739/-.
- f) The Company had made a petition (vide Petition No.177 of 2018) under Arbitration Act as per the guidelines of H'ble Gujarat High Court against GIDC., Modasa for the work "Upgradation of existing road, Approach, SWD, slab culvert and water supply at GIDC., Modasa Industrial Estate under A.I.I. Scheme" for not releasing the work order and work even after Company has given necessary security deposit and Bank Guarantee.

The Arbitrator Shri K.S. Jhaveri had given award in favor of the Company for Rs. 49,37,049/- on 31.05.2021 as has been appointed by Gujarat High Court after the First arbitrator late Shri H.B. Antani passed away on 24.08.2020.

The Company's management has booked the above amount as income in the year under review i.e.FY 2020-21 considering the following facts.

- i. Had the said work order was not cancelled, we could have completed the work within one year as per the tender condition and booked the income in 2019-20
- ii. Had the First Arbitrator not expired, he could have awarded the same in FY 2020-21
- iii. On the date of award, the audit for FY 2020-21 was not completed.

**42. Revenue from Contracts with Customers:
Disaggregated Revenue Information:**

Particulars	Amt in Rs.	
	Revenue from the product	
	Year ended March 31, 2021	Year ended March 31, 2020
Types of Product/Service		
Contracts Receipt	67,05,68,417	68,67,91,587
Other Operating Income	15,83,625	3,93,60,819
Geographical Disaggregation:		
Revenues within India	67,21,52,042	72,61,52,406
Timing of revenue recognition wise		
- At a point in time	15,83,625	3,93,60,819
- Over the period of time	67,05,68,417	68,67,91,587

Contract balances:

The following table provides information about receivables, contracts assets and contract liabilities from contracts with customers:

Particulars	Amt in Rs.	
	Amount	
	2020-2021	2019-2020
Contract assets		
Trade Receivables	65,52,08,236	52,88,23,005
Contract liabilities		
Advances from customers	-	-

43. Impact of the CoVID-19 pandemic on the business

All the operations were disrupted since mid of March, 2021 and were partially resumed from early May, 2021. The condition is estimated to come back to normalcy by First half of the Financial year 2021-22.

Ability to maintain operations including the factories/units/office spaces functioning and closed down.

The operations at project site and Corporate Office has been resumed and the company is adhering to the safety norms prescribed by the Government of India, related to Social Distancing, mandatory wearing of face mask, face cover, proper sanitization of work place and working with the reduced work force to maintain social distancing.

Amidst the crisis, the safety of our employees has been our top-most priority and the Company has taken several measures to ensure their well-being. All employees have been instructed to download the Aarogyasetu app launched by the Government of India. We have curtailed the number of employees working at the plants. At the Registered office of the Company also limited number of employees is called for carrying out operations.

Schedule, if any, for restarting the operations:

As stated above, the Company has partially commenced the operation. Based on the availability of raw material at regular level and migrating back labourers from other states, the Company will commence the operations at other sites also.

However, we expect that all the plants would be operative by July 2021.

Steps taken to ensure smooth functioning of operations:

All the locations/plants/ office spaces, where the Company is operating, have been sanitized to ensure safety of the work force of the Company. All safety protocols such as temperature checking, maintaining social distancing, sanitizing and washing hands at regular intervals are being adhered very stringently.

Estimation of the future impact of COVID-19 on its operations:

Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfill the needs of its customers. While the urgent reverse migration of the migrant work force poses challenges, the Company is quite confident that the demand situation will pick up progressively.

Details of impact of CoVID-19 on listed entity's:

- **Capital and financial resources** - The Company has availed for Working Capital Term Loan (WCTL) under Government of India's guaranteed Emergency credit line. The Company has also implemented stringent cost control measures across the organization to conserve cash to address any evolving situation resulting from the pandemic.
- **Profitability**—It is not effected as the company had taken necessary measures in cost reduction.
- **Liquidity position**- the Company has confident to meet its commitments for maintaining Liquidity position.
- **Ability to service debt and other financing arrangements:** The Company has sufficient cash funds to meet up the debt obligations on timely basis.
- **Assets:** The Company does not foresee any challenge in realizing/recovering its assets.
- **Internal financial reporting and control:** There is no material impact on internal financial reporting and control.
- **Supply chain:** The Company is also in constant touch with its key vendors and is working with them to mutually partner each other to propel the business forward.
- **Demand for its products/services:** It will continue at natural.

Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business:

The Company is well positioned to fulfill its obligations and existing contracts/arrangements. At present, we do not foresee any contract/agreements which will have significant impact on the business in case of non-fulfillment of obligations by any party.

44. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year. The statement of financial position as disclosed for the quarter ended 31st March, 2021 financial results have been reclassified or rearranged due to changes in financial reporting requirements arising from the new or revised standards or interpretations or change in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

45. Authorization of Financial statements

The financial statements for the year ended 31st March, 2021 were approved by the Board of Directors on 30th June, 2021.

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN :

Place : Gandhinagar

Date : 30 / 06/2021

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 30 / 06/2021

Yoginkumar H Patel

Managing Director

DIN 00463335

Priyanka Munshi

Company Secretary

Independent Auditors' Report

To,
The Members of
Akash Infra - Projects Limited,
Gandhinagar

Report on the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated financial statements of **Akash Infra-Projects Limited**, ("Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate companies, which comprise the Consolidated Balance Sheet as at 31st March, 2021, and the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information 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 the section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs (consolidated financial position) of the Group as at 31st March, 2021, the consolidated profit (consolidated financial performance including consolidated other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI") together with the ethical requirements that are relevant to our audit of consolidated financial statements under the provision of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters	How the matter was addressed in our audit
<p>The key audit matters</p> <p>Revenue recognition: The Company executes the work as per work order of the customer. Most of the customers are State Government/ Panchayats/ Municipal corporations/ AUDA / GUDA. Measurement of the work (MB) being recorded by concerned authorities on the request of the Company as the work progresses.</p> <p>After recording of work in MB, bill is being raised. Revenue being booked at this stage Note:- In the case, suppose though the work being executed but no MB is being recorded, then this would be shown as work in progress.</p>	<p>Our audit procedures where such that we have verified each and every Contract and the terms and condition of the same. We have in accordance with the terms and condition ascertained the work completed and the revenue recognised thereto. Where ever the work is incomplete the work in progress is measured based on the MB sheets. These have been verified on sample basis. All the documentation has had a third party mark up. The work contracts are reconciled with the measurements for which invoices are raised and the work-in-progress where execution of the contracts has begun.</p>

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholders Information, but does not include the financial statements, and our auditor's report thereon.

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements:

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and the consolidated cash flows of the Group including its Associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The respective Management and Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group and of its associates, are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are also responsible for overseeing the financial reporting process of each entity.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Consolidated 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 in the consolidated financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements / financial information of one subsidiary, whose financial statements/ financial information reflect total assets of Rs. 90.11 lakhs as at 31st March, 2021, total revenue of Rs. 5.70 lakhs and total comprehensive Profit of Rs. 0.49 lakhs and net cash inflows amounting to Rs. 11.10 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 3.45 lakhs for the year ended 31st March, 2021, in respect of two associates, whose financial statements/ financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and two associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to theaforesaid subsidiary and associates is based solely on the audit reports of the other auditors.

AKASH INFRA-PROJECTS LIMITED

The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements:

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associates, we report, to the extent applicable, 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 consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company and associates company covered under the Act, none of the directors of the Group covered under the Act, are disqualified as on 31st March, 2021 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 Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- a. 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associates;
 1. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note No. 41 to the consolidated financial statements.
 2. The company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 3. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the company.

For Rakesh Bhatt & Co.,
Chartered Accountants
F R N-131788W

Date : 30/06/2021
Place : Gandhinagar

Rakesh Y. Bhatt
Proprietor - MRN 046382
UDIN: **21046382AAAAAT8344**

ANNEXURE - “A”

Annexure to the Independent Auditor’s Report of even date on the Financial Statements of
Akash Infra Projects Ltd.,

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

Opinion

In conjunction with our audit of the consolidated financial statements of **Akash Infra-Projects Limited** (“the Holding Company”) and its subsidiary, (the Holding Company and its subsidiary together referred to as “Group”) and its associates as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary company which is a company incorporated in India, as of that date.

Management’s and the Board of Directors Responsibility for Internal Financial Controls

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. 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 with reference to the consolidated financial statements were 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant associate companies in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to the Consolidated Financial Statements

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 consolidated 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

AKASH INFRA-PROJECTS LIMITED

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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to two associate companies, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Date : 30/06/2021
Place : Gandhinagar

For Rakesh Bhatt & Co.,
Chartered Accountants
F R N-131788W
Rakesh Y. Bhatt
Proprietor - MRN 046382
UDIN: **21046382AAAAAT8344**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

[Amount in ₹]

Sr. Particulars	Note No.	As at March 31, 2021	As at March March 31, 2020
I ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	6,05,90,936	8,24,60,363
(b) Capital work in Progress		23,03,546	-
(c) Right - To-Use	37	4,19,262	72,55,350
(d) Intangible assets	3	2,25,407	-
(e) Financial assets			
(i) Investment	4	3,36,19,822	3,32,30,955
(ii) Other Financial Assets	5	3,35,66,690	2,83,96,448
(f) Other Non Current Assets	7	73,237	73,237
Total Non Current Assets		13,07,98,899	15,14,16,353
2 Current Assets			
(a) Inventories	8	30,08,07,140	25,33,36,709
(b) Financial Assets			
(i) Trade Receivables	9	65,52,08,236	52,88,23,005
(ii) Cash and Cash Equivalents	10	16,27,472	37,08,670
(iii) Bank balance other than above	10	11,60,90,919	10,54,40,345
(iv) Other Financial Assets	11	31,60,420	37,06,086
(c) Other current Assets	12	16,76,12,254	21,86,90,480
Total Current Assets		1,24,45,06,441	1,11,37,05,295
Total Assets		1,37,53,05,340	1,26,51,21,648
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	16,86,25,340	16,86,25,340
(b) Other Equity	14	63,05,82,383	61,92,14,564
(c) Non Controlling Interest	14	6,27,727	6,15,426
Total Equity		79,98,35,451	78,84,55,330
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3,31,76,576	19,07,067
(ii) Lease Liabilities	37	39,570	43,91,464
(iii) Other Financial Liabilities	16	10,86,21,496	10,12,06,608
(b) Deferred Tax Liabilities	6	30,64,666	35,31,333
(c) Provisions	17	8,78,039	
Total Non Current Liabilities		14,57,80,346	11,10,36,472
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	20,59,08,311	19,26,73,907
(ii) Lease Liabilities	37	4,48,506	36,18,368
(iii) Trade Payables	18		
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,98,55,821	15,54,36,272
(iv) Other Financial Liabilities	20	14,05,796	13,99,306
(b) Other Current Liabilities	21	65,77,394	62,13,607
(c) Current Tax Liabilities		22,00,000	14,00,000
(d) Provisions	22	32,93,715	48,88,386
Total Current Liabilities		42,96,89,543	36,56,29,846
Total Equity and Liabilities		1,37,53,05,340	1,26,51,21,648

Summary of Significant accounting Policies and
The accompanying notes are an integral part of the financial assets. 1-2

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

Place : Gandhinagar

Date : 30/06/2021

For and on behalf of the Board

Ambusinh P. Gol
Chairman & Managing Director
DIN 00463376

Yoginkumar H Patel
Managing Director
DIN 00463335

Sujitkumar Padhi
Chief Financial Officer

Priyanka Munshi
Company Secretary

Place : Gandhinagar

Date : 30/06/2021

AKASH INFRA-PROJECTS LIMITED
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
(Amt. in Rs.)

Sr.	Particulars	Note No.	For the Year ended 31/03/2021	For the Year ended 31/03/2020
I	Revenue From Operations	23	67,05,68,417	68,67,91,587
	Other Operating Income	24	15,83,625	3,93,60,819
II	Other Income			
	Other Non-Operating Income	25	1,81,00,971	78,38,087
III	TOTAL REVENUE (I + II)		69,02,53,013	73,39,90,493
IV	EXPENSES			
	Cost of Material Consumed	26	47,96,14,593	50,18,11,609
	Changes in Inventories of Finished Goods, W.I.P	27	(5,48,00,000)	(7,32,00,000)
	Employees Benefit Expense	28	2,73,08,714	3,50,87,137
	Finance Costs	29	3,56,81,745	2,91,67,099
	Depreciation & Amortization Expenses	30	1,55,04,677	2,39,97,263
	Other Expenses	31	17,42,09,503	20,93,77,957
	TOTAL EXPENSES		67,75,19,232	72,62,41,064
V	Profit before Exceptional & Extraordinary Items & Tax (III-IV)		1,27,33,781	77,49,429
VI	Exceptional Items		-	-
VII	Profit Before Tax		1,27,33,781	77,49,429
VIII	Tax Expense	32		
	Current Tax		22,00,000	14,00,000
	Short Excess provision of tax of earlier year		(1,80,830)	(90,753)
	Deferred Tax		(4,71,435)	1,36,082
IX	Profit(Loss) for the Period (VII-VIII)		1,11,86,046	63,04,100
X	Share of profit from associate companies (Net of tax)		3,44,759	(83,118)
XI	Profit(Loss) for the Period (IX+X)		1,15,30,804	62,20,981
XII	Other Comprehensive income			
	(i) Items that will not be reclassified to Profit and Loss	40	(2,52,189)	5,26,593
	Income tax relating to Items that will not be reclassified to Profit and Loss		39,341	(82,148)
	(ii) items that will be reclassified to Profit and Loss		62,164	54,606
	Income tax relating to Items that will be reclassified to Profit and Loss			
XIII	Total comprehensive income for the year (XI+XII)		1,13,80,121	67,20,032
	Profit for the year attributable to:			
	- Owners of the Holding Company		1,15,34,044	62,37,422
	- Non-controlling Interest		(3,240)	(16,441)
	Other comprehensive income for the year attributable to:			
	- Owners of the Holding Company		(1,66,225)	4,85,400
	- Non-controlling Interest		15,541	13,652
	Total comprehensive income for the year attributable to:			
	- Owners of the Holding Company		1,13,67,820	67,22,821
	- Non-controlling Interest		12,301	(2,789)
XIV	Earnings per equity share	39		
	Basic in Rs		0.67	0.40
	Diluted in Rs		0.67	0.40
	Summary of Significant accounting Policies	1-2		
	The accompanying notes are an integral part of the financial assets.			

As per our report of even date

For Rakesh Bhatt & Co.
Chartered Accountants
Rakesh Bhatt
Proprietor

MRN 046382

FRN: 131788W

Place : Gandhinagar

Date : 30/06/2021

For and on behalf of the Board

 Ambusinh P. Gol
Chairman & Managing Director
 DIN 00463376

 Yoginkumar H Patel
Managing Director
 DIN 00463335

 Sujitkumar Padhi
Chief Financial Officer

 Priyanka Munshi
Company Secretary

Place : Gandhinagar

Date : 30/06/2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Amt. in Rs.	
	Year Ended 31-March-2021 (Audited)	Year Ended 31-March-2020 (Audited)
A Cash Flow From Operating Activities		
Profit Before Tax	1,27,33,781	77,49,429
Adjustments For:		
Depreciation and Amortisation	1,55,04,677	2,39,97,263
Interest Income	2,52,47,668	2,23,43,448
Gain on Lease Modification	(6,70,659)	
Loss/(Profit) on sale of fixed assets	(4,03,949)	60,572
Interest Income	(74,25,930)	(55,38,536)
Impairment of Assets	-	
Rent Income	(11,70,024)	(5,55,984)
Sub-Total	3,10,81,783	4,03,06,763
Operating Profit Before Working Capital Changes	4,38,15,564	4,80,56,192
Changes In Operating Assets and Liabilities:		
Inventories	(4,74,70,431)	(8,31,37,066)
Trade Receivables	(12,63,85,231)	27,09,82,428
Other Financial Assets	(49,47,935)	8,41,06,714
Other Current Assets	6,51,09,869	(12,23,80,197)
Trade Payables	4,03,35,633	(15,93,19,461)
Other Financial Liabilities	76,60,439	(1,06,49,288)
Other Current Liabilities and Provision	(6,05,034)	(74,34,357)
Cash Flow Generated From Operations	(2,24,87,127)	2,02,24,965
Tax Paid	(12,19,170)	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(2,37,06,296)	2,02,24,965
B Cash Flows From Investing Activities		
Addition of Property, Plant and Equipment	(20,20,826)	(28,28,105)
Disposal of Property, Plant and Equipment	92,90,975	13,80,600
Addition of Capital Work in Progress	(23,03,546)	
Addition of Intangible Assets	(2,25,407)	
Lease Assets	(4,79,992)	(43,20,039)
Deposite of Fixed Deposit	(1,06,50,574)	
Withdrawal in Fixed Deposit Receivable	-	1,65,26,793
Interest Received	77,49,289	55,38,536
Rent Received	11,70,024	5,55,984
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	25,29,943	1,68,53,769
C Cash Flows From Financing Activities		
Dividend Paid	-	(1,01,03,055)
Borrowings Paid	4,45,03,914	(3,71,09,653)
Income Paid	(2,54,08,757)	(2,12,66,859)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	1,90,95,157	(6,84,79,567)
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	(20,81,197)	(3,14,00,833)
Add: Cash and Cash Equivalents at the Beginning of the Year	37,08,670	3,51,09,503
Cash and Cash Equivalents at the End of the Year	16,27,474	37,08,670

AKASH INFRA-PROJECTS LIMITED

Notes:

- 1 Components of Cash and Cash Equivalents at each Balance Sheet Date:

Particulars	Amt. in Rs.	
	Year Ended 30-March-2021	Year Ended 31-March-2020
Cash on hand	11,15,590	8,46,206
Balances with Bank	5,11,882	28,62,464
Total Cash and cash equivalents	16,27,472	37,08,670

- 2 The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow

- 3 Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

As at March 31, 2021			Amt. in Rs.
Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	19,07,067	3,12,69,509	3,31,76,576
Current Borrowings	19,26,73,907	1,32,34,404	20,59,08,311
Total	19,45,80,974	4,45,03,913	23,90,84,887

As at March 31, 2020			Amt. in Rs.
Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	89,37,932	(70,30,865)	19,07,067
Current Borrowings	21,50,54,454	(2,23,80,547)	19,26,73,907
Total	22,39,92,386	(2,94,11,412)	19,45,80,974

The accompanying notes are an integral part of the financial assets.

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

Place : Gandhinagar

Date : 30/06/2021

For and on behalf of the Board

Ambusinh P. Gol
Chairman & Managing Director
DIN 00463376

Yoginkumar H Patel
Managing Director
DIN 00463335

Sujitkumar Padhi
Chief Financial Officer

Priyanka Munshi
Company Secretary

Place : Gandhinagar
Date : 30/06/2021

CONSOLIDATED STATEMENT CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A Equity Share Capital

Particulars	Amt. in Rs.	
	As at 31.03.2021	As at 31.03.2020
Outstanding at the beginning of the Period	16,86,25,340	16,86,25,340
Preferential issue of shares	-	-
Bonus issue	-	-
Outstanding at the end of the Period	16,86,25,340	16,86,25,340

B Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Non - controlling interests	Total
	Security Premium Reserve	General Reserve	Retained Earning	Remeasure- ments of the net defined benefit plans	Foreign Currency Translation Reserve		
As at April 01,2019	18,04,47,660	5,14,00,000	39,00,43,542	44,446	6,59,150	6,18,216	62,32,13,013
Total Comprehensive income for the year	-	-	62,37,422	4,44,444	40,955	(2,789)	67,20,032
Dividends (including tax on Dividends)	-	-	(1,01,03,055)	-	-	-	(1,01,03,055)
As at March 31,2020	18,04,47,660	5,14,00,000	38,61,77,909	4,88,890	7,00,104	6,15,426	61,98,29,990
Total Comprehensive income for the year	-	-	1,15,34,044	(2,12,848)	46,623	12,301	1,13,80,121
Dividends (including tax on Dividends)	-	-	-	-	-	-	-
As at March 31,2021	18,04,47,660	5,14,00,000	39,77,11,954	2,76,043	7,46,727	6,27,727	63,12,10,111

The accompanying notes are an integral part of the financial assets.

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

Place : Gandhinagar

Date : 30/06/2021

For and on behalf of the Board

Ambusinh P. Gol
Chairman & Managing Director
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Sujitkumar Padhi
Chief Financial Officer

Priyanka Munshi
Company Secretary

Place : Gandhinagar
Date : 30/06/2021

AKASH INFRA-PROJECTS LIMITED

NOTE 1. CORPORATE INFORMATION:

The consolidated financial statement comprises financial statements of Akash Infra-Projects Limited ("The Holding Company"), its subsidiary and associate companies (collectively, the Group) for the year ended March 31, 2021.

Akash Infra-Projects Limited was incorporated on 14th May, 1999 vide certificate of incorporation no: L45209GJ1999PLC036003 under the Companies Act, 1956. The registered office of the company is located at 2, Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar 382 011. The Group is engaged into the business of civil construction, has undertaken various government contracts for construction of roads, hotels and trading in Lubricants. The nature of work is primarily relating to the construction of roads, resurfacing, widening repairs of roads and minor bridges etc.

The company has migrated from NSE SME board to NSE Main Board 11th October, 2019.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

A. Basis of Preparation of Consolidation Financial Statements:

These consolidation financial statement for the year ended March 31, 2021 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company. The company has migrated from NSE SME board to NSE Main Board date 11th October, 2019. Accordingly, the company is required to prepare the financial statement on the basis of IND AS from the financial year beginning on 1st April 2019 with comparative for the year ended March 31, 2019 with opening balances as on April 01, 2018.

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency.

The consolidation financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities and employee's defined benefit plan as per actuarial valuation, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidation financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

B. Significant Accounting Policies:

2.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees

When the Group has with other parties' joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control.

When the Group has significant influence over the other entity, it recognises such interests as associates. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in joint venture and associate entities are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture or an associate or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

Interests in joint operations

When the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Parent Company and its subsidiaries are combined for consolidation. Interests in joint operations are included in these arrangements to which they relate.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.2 Current versus non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Group covers the duration of the project/contract/ service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project. Project related assets and liabilities have been classified into

current and non-current based on operating cycle of respective projects. All Other than assets and liabilities have been classified into current or non-current based on 12 months period.

2.3 Revenue Recognition:

Revenue from Contracts with Customers:

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises the work in progress. In this method the work completed under each contract is measured on a regular basis and the corresponding output is recognised as revenue.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Sale of goods:

Revenue from sale of goods is recognised when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods.

Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the Group does not have either explicit or implicit right of payment for performance completed till date

Interest and dividend:

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method. Dividend income is recognized when the right to receive payment is established.

2.4 Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.5 Taxation:

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible

in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains"/ other temporary differences are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT)

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

2.6 Property, plant and equipment:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the written-down value method over the useful lives of assets as prescribed under part C of schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Capital work in progress is stated at cost less accumulated impairment loss, if any.

2.7 Lease:

Finance Lease - Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease - Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the consolidation statement of profit and loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

As a Lessee

Right of use Asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

2.8 Impairment of Non-Financial assets:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.9 Inventory:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any.

- (i) Inventories are carried at the lower of cost or net realizable value.
- (ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:
 - Materials and supplies: on a First-in-First-Out (FIFO) method.
 - Contract work-in-progress: Work-in-progress for projects under execution as at balance sheet date are valued at cost less provision, if any, for estimated losses. Provision for estimated losses, if any, on

uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses.

The comparison of cost and net realisable value is made on inventory-by- inventory basis

2.10 Provisions and Contingencies:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.11 Financial Instruments:

Financial assets and financial liabilities are recognized when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.12 Financial assets:

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer para of Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The asset is held within a business model whose objective is achieved both by collecting Contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated

under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss. For the impairment policy on debt instruments at FVTOCI, refer Para of Impairment of financial assets. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognized in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

De recognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.13 Financial liabilities:

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

2.14 Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or that approximates the actual rates at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the yearend rates. The difference between the rates prevailing on the date of transaction and on the date of settlement as also on transaction Monetary items at the end of year is recognized, as the case may be, as income or expense for the period.

Non-Monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency, are transferred using the exchange rates at the date when the fair value is measured.

Translation of financial statements of foreign entity:

On consolidation, the assets and liabilities of foreign operations are translated into presentation currency at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Foreign Currency Translation Reserve of consolidated other comprehensive income. On disposal of a foreign operation, this component of other comprehensive income relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

2.15 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions 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 activities of the Group are segregated based on the available information.

2.16 Cash and Cash Equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

2.17 Borrowing Cost:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for preparing and presenting the financial statements for the Group as a whole.

2.19 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any

2.20 Critical Accounting Estimates And Judgements:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and

actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 2.4)
- Estimation of Useful life of Property, plant and equipment and intangibles (Note 2.6)
- Estimation of taxes (Note 2.5)
- Estimation of lease (Note 2.6)
- Estimation of impairment (Note 2.7 & 2.12)
- Estimation of provision and contingent liabilities (Note 2.10)

2.21 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. Amendments to existing Standards Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 101 - First time adoption of Ind AS
2. Ind AS 102 – Shared Based Payment
3. Ind AS 103 – Business Combination
4. Ind AS 104 – Insurance Contracts
5. Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations
6. Ind AS 106 - Exploration for and Evaluation of Mineral Resources
7. Ind AS 107 – Financial Instruments : Disclosures
8. Ind AS 108 – Operating Segments
9. Ind AS 109 – Financial Instruments
10. Ind AS 111 – Joint Arrangements
11. Ind AS 114 – Regulatory Deferral Accounts
12. Ind AS 115 - Revenue from Contracts with Customers
13. Ind AS 116 - Lease
14. Ind AS 1 - Presentation of Financial Statements
15. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
16. Ind AS 16 - Property, Plant and Equipment
17. Ind AS 27 - Separate Financial Statements
18. Ind AS 28 - Investments in Associates and Joint Ventures
19. Ind AS 34 - Interim Financial Reporting
20. Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
21. Ind AS 38 - Intangible Assets
22. Ind AS 40 - Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

Place : Gandhinagar

Date : 30/06/2021

For and on behalf of the Board

Ambusinh P. Gol
Chairman & Managing Director
DIN 00463376

Sujitkumar Padhi
Chief Financial Officer

Place : Gandhinagar

Date : 30/06/2021

Yoginkumar H Patel
Managing Director
DIN 00463335

Priyanka Munshi
Company Secretary

**Note No. 3
Property, Plant & Equipments and Intangible Assets**

Amt. in Rs.

Particulars	As at April 1, 2020		Addition		Cost		Disposal		As at March 31, 2021		As at April 1, 2020		Accumulated Depreciation		Accumulated Impairment		Net Book Value		
	As at April 1, 2020	Addition	Exchange rate fluctuation	As at April 1, 2020	As at March 31, 2021	Exchange rate fluctuation	As at April 1, 2020	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	Addition	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Property, Plant and Equipments																			
Air Conditioner	23,85,987	1,30,143	-	19,96,333	8,37,029	-	16,79,081	-	19,96,333	8,37,029	-	98,164	-	15,48,838	-	-	-	2,89,470	3,87,834
Computer and software	20,14,049	1,01,025	-	14,74,594	14,74,594	-	6,40,480	-	19,22,210	13,53,153	-	39,398	-	6,08,455	-	-	-	1,21,441	91,839
Electrification	94,37,510	89,530	-	77,69,541	77,69,541	-	17,57,939	-	84,24,262	66,94,391	-	2,38,036	-	16,67,969	-	-	-	7,75,150	10,13,248
Factory Building	1,00,84,081	2,05,000	-	54,52,180	1,02,90,081	-	-	-	4,37,748	58,88,928	-	4,37,748	-	-	-	-	-	44,00,153	46,31,901
Building Renovation	1,25,47,205	-	-	50,60,295	1,25,47,205	-	-	-	1,51,922	52,12,207	-	1,47,043	-	36,36,044	-	-	-	73,86,920	74,86,920
Furniture & Fixtures	61,53,254	1,36,308	-	13,70,235	13,70,235	-	37,72,442	-	12,51,039	19,95,375	-	1,47,043	-	-	-	-	-	521,835	6,88,878
Laboratory Equipments	13,70,235	-	-	13,70,235	13,70,235	-	-	-	26,880	12,77,919	-	26,880	-	-	-	-	-	92,316	1,19,196
Fountain & decoration Equipments	15,53,777	-	-	14,76,088	15,53,777	-	-	-	14,76,088	14,76,088	-	-	-	-	-	-	-	77,689	77,689
Freehold Land	16,90,291	-	-	16,90,291	16,90,291	-	-	-	-	-	-	-	-	-	-	-	-	16,90,291	16,90,291
Motor Car	1,65,69,129	-	-	1,24,01,300	1,65,69,129	-	-	-	12,94,072	1,36,95,462	-	-	-	-	-	-	-	28,49,607	41,67,739
Office & Canteen Equipments	25,60,549	42,375	-	23,06,262	15,79,954	-	10,22,970	-	18,966	14,55,186	-	18,966	-	8,72,072	-	-	-	1,24,768	2,52,287
Kitchen Equipments	20,43,218	-	-	18,81,876	20,43,218	-	-	-	20,985	19,02,871	-	20,985	-	-	-	-	-	1,40,347	1,61,342
Fun Equipments	7,76,341	-	-	7,37,524	7,76,341	-	-	-	7,37,524	7,37,524	-	7,37,524	-	-	-	-	-	38,817	38,817
Office Building	24,59,597	-	-	21,29,997	24,59,597	-	-	-	17,216	21,47,213	-	17,216	-	-	-	-	-	3,12,324	3,29,540
Plant & Machinery	16,52,63,928	1,79,500	-	12,88,49,012	16,08,11,066	-	46,32,362	-	75,66,418	13,20,14,686	-	44,00,744	-	32,272	-	-	-	2,87,64,108	3,64,14,916
Scooter & Bike	12,74,222	18,726	-	8,90,474	11,46,673	-	1,46,274	-	95,553	8,58,479	-	95,553	-	1,27,548	-	-	-	2,88,194	3,83,748
Storage Equipments	15,66,305	-	-	10,72,313	15,66,305	-	-	-	97,688	11,70,001	-	25,744	-	-	-	-	-	3,96,304	4,93,892
Tools	10,10,165	-	-	8,81,575	10,10,165	-	-	-	8,81,575	9,07,319	-	8,81,575	-	-	-	-	-	1,02,846	1,28,590
Tractor and Trailer	46,514	-	-	44,188	46,514	-	46,514	-	44,188	44,188	-	44,188	-	-	-	-	-	2,326	2,326
Tubewell	18,03,921	-	-	16,58,843	18,03,921	-	18,03,921	-	19,308	16,78,151	-	19,308	-	-	-	-	-	1,25,770	1,45,078
Party Plot Development	33,15,604	-	-	33,15,604	33,15,604	-	33,15,604	-	33,15,604	33,15,604	-	33,15,604	-	-	-	-	-	-	-
Television	4,25,090	-	-	4,03,816	4,25,090	-	4,25,090	-	4,03,816	4,03,816	-	4,03,816	-	-	-	-	-	-	-
Land, USA	11,94,736	29,160	-	29,160	11,94,736	-	-	-	44,50,885	4,71,45,199	-	44,50,885	-	-	-	-	-	1,13,75,354	1,52,37,832
Residential Building-USA	10,06,753	25,4212	-	3,71,539	10,06,753	-	1,03,20,965	-	3,71,539	3,71,539	-	3,71,539	-	82,255	-	-	-	11,83,886	11,54,
Office Furniture & Fixtures - USA	7,94,669	18,552	-	1,83,617	7,94,669	-	1,83,617	-	46,37	37,11,149	-	46,37	-	1,88,254	-	-	-	66,09,816	68,09,398
Total	323,73,292	1,92,0234	-	300,841,421	323,73,292	-	2,46,60,292	-	151,767	232,40,2302	-	76,481,83	-	237,17,86	-	-	-	60,59,936	82,60,963

Intangible assets		Total
Particulars	Licence fees on Skada (Machinery)	
As at April 1, 2020	-	-
Addition	2,80,000	2,80,000
Disposal	-	-
As at March 31, 2021	2,80,000	2,80,000
Amortisation		
As at April 1, 2020	-	-
Disposal	54,593	54,593
As at March 31, 2021	54,593	54,593
Net Book Value		
As at March 31, 2021	2,25,407	2,25,407
As at March 31, 2020	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Amt. in Rs.	
	As at March 31, 2021	As at March 31, 2020
Note No. 4 : Investment		
4.1 Investments in Equity instruments of Associate Companies		
Unquoted at equity method		
- Akash Petroleum Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid)	2,85,52,091	2,81,86,966
- Akash Residency & Hospitality Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid)	50,62,730	50,38,988
	<u>3,36,14,822</u>	<u>3,32,25,954</u>
4.2 Other investments		
Unquoted at FVTPL		
- The Gandhinagar Urban Co-op Bank Ltd. (500 Equity Shares of Rs. 10-/each fully paid)	5,000	5,000
	5,000	5,000
Total	<u>3,36,19,822</u>	<u>3,32,30,954</u>
i) Aggregate Value of Un-Quoted Investments Rs. 3,36,19,822/- at equity method including profit(loss) from associates accounted through equity method and other Investment Rs 5000 at fair value through profit and loss.		
ii) Refer to Note No 38 for related party transactions and outstanding balances		

Note No. 5 : Other Financial Assets

Security Deposits	33566690	2,83,96,448
Total	<u>33566690</u>	<u>2,83,96,448</u>

Note No 6 : Deferred Tax Assets (Liabilities)

Property, Plant and Equipment	15,81,304	15,42,188
Investment in Associate	(48,69,513)	(48,25,404)
Employee Benefit	2,12,808	(1,30,412)
Lease	10,735	(1,17,705)
Total	<u>(30,64,666)</u>	<u>(35,31,333)</u>

6.1 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2020

Particulars	Amt. in Rs.			
	As at April 1, 2010	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	15,42,188	39,116		1581304
Investment in Associate	(48,25,404)	(44,109)		(48,69,513)
Employee Benefit	(1,30,412)	3,03,879	39,341	2,12,808
Lease	(1,17,705)	1,28,440		10,735
Total	<u>(35,31,333)</u>	<u>4,27,326</u>	<u>39,341</u>	<u>(30,64,666)</u>

AKASH INFRA-PROJECTS LIMITED

For the year ended on March 31, 2020				Amt. in Rs.
Particulars	As at April 1, 2019	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2020
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	12,79,089	2,63,099	-	15,42,188
Investment in Associate	(48,25,404)			(48,25,404)
Employee Benefit	3,13,615	(3,61,878)	(82,149)	(1,30,412)
Lease	(80,397)	(37,308)	-	(1,17,705)
Total	(33,13,097)	(1,36,087)	(82,149)	(35,31,333)

Particulars	As at March 31, 2021	As at March 31, 2020
Note No. 7 : Other Non Current Assets		
Deposits other than Security Deposits	73,237	73,237
Total	73,237	73,237
Note No. 8 : Inventories		
Raw Materials	2,53,01,824	3,27,10,271
Stores and Spares	25,05,316	24,26,438
Work In Progress	27,30,00,000	21,82,00,000
Total	30,08,07,140	25,33,36,709
Raw Materials, stores and spares are valued at cost or net realisable value whichever is lower & Work in progress is valued at cost plus over heads		
Note No. 9 : Trade Receivables		
(Unsecured, considered good)		
Receivable Outstanding less than six month	13,02,46,380	2,79,61,659
Receivable Outstanding more than six month	52,49,61,856	50,08,61,346
Total	65,52,08,236	52,88,23,005
a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person;		
b) Refer note No 38 for related party transactions and Outstanding balances.		
c) Fair values disclosure for Financial assets given in Note No 33.		
Note No. 10 : Cash and Bank Balance		
Cash and Cash Equivalents		
Cash on Hand	1115590	8,46,206
Balances with Banks		
In Current Accounts	511882	26,77,072
In Credit Card Accounts	-	1,85,392
In Bank Deposit Accounts	116090919	10,54,40,345
Sub-Total	11,77,18,391	10,91,49,015
Less: Fixed deposits having maturity more than 3 months	11,60,90,919	10,54,40,345
Total	16,27,472	37,08,670
Bank Balance other than above		
In deposit accounts (Maturity more than 3 months)	11,60,90,919	10,54,40,345
Total	11,77,18,391	10,91,49,015
10.1 The details of Fixed deposits pledged with banks/ clients as given below		
Deposits pledged with banks as security against credit facilities	2,79,53,617	2,69,53,617
Total	2,79,53,617	2,69,53,617

Particulars	Amt. in Rs.	
	As at March 31, 2021	As at March 31, 2020
Note No. 11 : Other Current Financial Assets		
Interest accrued But Not Due	1792859	14,69,500
Recoverable in cash		
Due from Others	13,67,561	22,36,586
Total	31,60,420	37,06,086
Note No. 12 : Other current Assets		
Advances		
Advances to Supplier	92825000	10,68,56,643
Advances to Others		
	9,28,25,000	10,68,56,643
Others		
Balance at Statutory Authorities	7,09,07,458	10,59,40,952
Prepaid Expenses	3879796	58,92,885
	7,47,87,254	11,18,33,837
Total	16,76,12,254	21,86,90,480

Refer note No 38 for related party transactions and Outstanding balances.

Note No. 13 : Equity Share Capital

a) The Authorised, Issued, Subscribed and Paid up Share Capital:

Authorised Share Capital

1,70,00,000 Equity Shares of Rs. 10/- each 170000000 170000000
Equity Shares of Rs. 10/- each

Issued, subscribed and fully paid

1,68,62,534 Equity share of Rs.10/- each with voting rights 168625340 168625340

In the year 2018-19 8,43,000 Equity Shares of Rs. 10/- each issued on preferential basis at a premium of Rs. 73/- per share on preferential basis.

Further the Company had issued 84,31,267 fully paid up equity shares of Rs. 10/- each as bonus shares in the ratio of 1:1 to all the shareholders of the company by capitalizing share Premium. Consequently, the share capital of the Company is increased to Rs.16,86,25,340/- and share premium account is reduced to Rs.18,04,47,660/-.

b) Reconciliation of Nos. of Equity shares with voting rights:

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the Period	1,68,62,534	16,86,25,340	1,68,62,534	16,86,25,340
Preferential issue of shares	-	-	-	-
Bonus issue	-	-	-	-
Outstanding at the end of the Period	1,68,62,534	16,86,25,340	1,68,62,534	16,86,25,340

c) Rights of Shareholders and Repayment of Capital:

- The Company has only one class of shares referred to as equity shares having a par value of 10/-.
- Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the company:-

Name of Shareholder(s)	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% age	No. of Shares	% age
Yoginkumar H. Patel	38,40,200	22.77%	38,40,200	22.77%
Ambusinh P. Gol	38,40,200	22.77%	38,40,200	22.77%
Premalsinh P. Gol	10,00,000	5.93%	10,00,000	5.93%
Dinesh H. Patel	8,00,000	4.74%	8,00,000	4.74%

AKASH INFRA-PROJECTS LIMITED

Particulars	Amt. in Rs.	
	As at March 31, 2021	As at March 31, 2020
Note No. 14 : Other Equity Reserves and Surplus		
a) Security Premium Reserve		
Opening Balance	18,04,47,660	18,04,47,660
Addition on Preferential allotment of shares	-	-
(Deduction) on issue of Bonus shares	-	-
Closing Balance	18,04,47,660	18,04,47,660
b) General Reserve		
Opening Balance	5,14,00,000	5,14,00,000
Add/ Less during the year		
Closing Balance	5,14,00,000	5,14,00,000
d) Retained Earning		
Opening Balance	38,61,77,909	39,00,43,542
Net Profit for the year	1,15,34,044	62,37,422
Appropriations:		
Dividend	0	(84,31,267)
Tax on Dividend Paid	0	(16,71,788)
Closing Balance	39,77,11,954	38,61,77,909
e) Other Comprehensive Income - Remeasurements of the net defined benefit plans		
Opening Balance	4,88,890	44,446
Other comprehensive income/ (loss) (net of tax)	(2,12,848)	4,44,444
Closing Balance	2,76,043	4,88,890
f) Other Comprehensive Income - Foreign Currency Translation Reserve		
Opening Balance	7,00,104	6,59,150
Other comprehensive income/ (loss) (net of tax)	46,623	40,955
Closing Balance	7,46,727	7,00,104
Total	63,05,82,383	61,92,14,564

Nature & purpose of other reserves

General Reserve

General reserve is created from time to time by way of transfer profits from retained earning for appropriation purpose.

Securities premium

Securities premium reserve is used to record premium on issue of shares. This reserve is utilised as per the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Particulars	Amt. in Rs.	
	As at March 31, 2021	As at March 31, 2020
Note No. 15 : Borrowings		
Secured (At Amortised Cost)		
Term Loan		
From Banks-Yes Bank	2,87,688	19,07,067
From Banks -PNB COVID Loan	3,28,88,888	
Total	3,31,76,576	19,07,067
a) Hypothecation of all inventories, books debts and other receivables		
(b) Mortgage of immovable properties (Land and Building at Khoraj Jointly owned by Directors -Yogin H. Patel and Ambusinh P. Gol, Land and Building situated at Dehgam owned by the Company and office premises situated at Gandhinagar owned by Ambusinh P. Gol		
(c) Personal Guarantee of Shr Yogin H. Patel, Shri Ambusinh P. Gol, Shri Dinesh H. Patel, Shri Premalsinh P. Gol and Smt. Bhavnaben A. Gol		
Note No. 16 : Other Financial Liabilities		
Security & Other Deposits from Sub Contractors	10,86,21,496	10,12,06,608
Total	10,86,21,496	10,12,06,608
Note No. 17 : Provisions		
Provision for Employee benefits	8,78,039	-
Total	8,78,039	-
Note No. 18 : Borrowings		
Secured Loan (At Amortised Cost)		
Term Loan : Current Maturities of Term Loan-Yes Bank	16,19,379	1,03,88,225
Current Maturities of Term Loan -PNB COVID Loan	41,11,112	
Loans Repayable on Demand :		
Short Term Loans from Banks & Financial Institutions	17,82,46,780	15,45,87,442
Unsecured Loan (At Amortised Cost) : Loan from Related parties	2,19,31,040	2,76,98,240
Total	20,59,08,311	19,26,73,907
Refer note No 38 for related party transactions and Outstanding balances.		
Note No. 19 : Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	20,98,55,821	15,54,36,272
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Total	20,98,55,821	15,54,36,272
* Disclosure in respect of Micro, Small and Medium Enterprises:		
A Principa amount remaining unpaid to any supplier at year end	-	-
B Interest due thereon	-	-
C Amount of interest paid by the Company interms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
D Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
E Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
F Amount of further interest remaining due and payable in succeeding years	-	-
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.		

AKASH INFRA-PROJECTS LIMITED

Particulars	Amt. in Rs.	
	As at March 31, 2021	As at March 31, 2020
Note No. 20 : Other Financial Liabilities		
Advanced from Customer	-	13,614
Interest accrued and due PNB COVID Loan	2,39,061	-
Other Payable	11,66,735	13,85,692
Total	14,05,796	13,99,306
Note No. 21 : Other Current Liabilities		
Statutory Dues	96,509	99,224
Accured Expenses	64,80,885	61,14,383
Total	65,77,394	62,13,607
Note:- There was no amount of outstanding as on 31.03.2020 , which is required to be transferred to Investor Education and Protection Fund (IEPF) Refer note No 38 for related party transactions and Outstanding balances.		
Note No. 22 : Provisions		
Provision for Employee Benefits	32,93,715	48,88,386
Total	32,93,715	48,88,386
(Amt. in Rs.)		
Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Note No. 23 : Revenue From Operations		
Revenue from Contracts with Customers		
Contracts Receipt (Govt)	65,11,49,728	68,03,95,417
Contracts Receipt (other)	1,94,18,689	63,96,170
	67,05,68,417	68,67,91,587
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 24 : Other Operating Income		
Other Operating Income	15,83,625	3,93,60,819
Total	15,83,625	3,93,60,819
Note No. 25 : Other Non-Operating Income		
Interest Income	74,25,930	55,38,536
Scrap sale Income	1,34,637	9,476
Int.On Income tax Refund	34,16,155	-
Profit on Sale of Asset	5,76,121	-
Rent Income	11,70,024	5,55,984
Derecognition of Lease liabilities	6,70,659	-
Misc Income	47,07,445	17,34,091
Total	1,81,00,971	78,38,087
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 26 : Cost of Material Consumed		
Opening Stock	3,27,10,271	2,40,51,546
Add-Purchase	35,49,96,968	36,75,63,151
	38,77,07,239	39,16,14,697
Less:-Closing Stock of Materials	2,53,01,824	3,27,10,271
	36,24,05,415	35,89,04,426
Work Charges	11,72,09,178	14,29,07,183
Total	47,96,14,593	50,18,11,609
Refer to Note No.38 for Related party transactions and outstanding balances		

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Particulars	(Amt. in Rs.)	
	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Note No. 27 : Changes in Inventories of Finished Goods,W.I.P		
Opening Work-in-progress	21,82,00,000	14,50,00,000
Less-Closing Work-in-progress	27,30,00,000	21,82,00,000
Total	(5,48,00,000)	(7,32,00,000)
Note No. 28 : Employees Benefit Expense		
Salary Expenses	1,08,42,417	97,15,938
Contribution to PF & Other Funds	13,03,140	12,10,742
Directors' Remuneration	1,03,50,000	1,98,00,000
Staff Welfare Expenses	27,54,932	22,69,566
Canteen Expenses	20,58,225	20,90,891
Total	2,73,08,714	3,50,87,137
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 29 : Finance Costs		
Interest expenses on Borrowings	25169696	2,12,66,859
Interest on Lease Liabilities	77972	10,76,589
Bank Charges	7077123	46,54,879
Other Interest Expenses	3356954	21,68,772
Total	3,56,81,745	2,91,67,099
Note No. 30 : Depreciation & Amortization Expenses		
Depreciation Expenses	1,51,17,666	2,05,14,695
Depreciation on Right of Use	3,87,011	34,82,568
Total	1,55,04,677	2,39,97,263

AKASH INFRA-PROJECTS LIMITED

Particulars	(Amt. in Rs.)	
	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Note No. 31 : Other Expenses		
Power & Fuel	5,90,45,281	7,26,18,450
Store Consumed	8,86,577	25,44,509
Repair Maintance-Machinery	41,51,666	42,00,072
Transportation Expenses	2,57,98,070	2,88,52,277
Machinery Rent	42,82,209	42,02,352
Land & Godown Rent	38,11,104	38,17,402
Electricity Expenses	23,91,021	56,24,126
Site Expenses	6,67,973	4,48,466
Advertisement Expenses	3,16,906	5,03,500
Auditors Remuneration	5,80,000	4,00,000
Banquet Hall Expenses	-	17,000
Books & Periodicals Expenses	3,000	13,146
Business Promotion Expenses	8,057	78,956
Cable Charges Expenses	4,300	55,200
Cleaning Expenses	26,394	4,25,122
Computer Repairing Expenses	1,01,609	1,68,971
Contractor Cess	63,61,657	90,48,981
Conveyance Expenses	41,548	50,717
Director Sitting Fee	1,32,500	2,80,000
Discount & Rebate	2,50,353	1,51,323
Misc Expenses	2,38,853	-
Electrical Expenses	3,93,751	3,10,069
Flower Expenses	2,530	75,820
Garden Maintenance Expenses	78,560	3,090
Insurance premium Expenses	18,63,360	19,45,825
Internet Expenses	1,07,438	68,142
Labour Expenses	2,27,80,812	3,85,16,513
Legal & Profesional Expenses	1,43,25,595	1,01,11,701
Office Expenses	3,94,381	5,32,021
Party Plot Expense	1,75,000	4,04,775
Petrol Expenses	21,47,459	20,74,864
Loss on sale of fixed assets	1,72,172	60,572
Postage & Courier Expenses.	19,904	15,090
Impairment of Assets	76,48,183	-
Preliminary Expenses	-	84,313
Rate & Taxes Expenses	9,80,563	17,53,742
Registration Fee Expenses	2,000	45,500
Repairs (Others) Expenses	47,73,252	56,98,282
Repairs to building	49,669	-
Vat Expenses	4,41,018	-
Security Expenses	2,10,768	9,76,529
Stationery Expenses.	2,13,853	4,08,457
Telephone & Communication Expenses	91,929	97,003
Tender Fees Expenses	9,64,440	7,66,880
Testing Charges Expenses	72,13,078	1,18,47,823
Water Charges Expenses	60,710	80,375
Total	17,42,09,503	20,93,77,957

Particulars	(Amt. in Rs.)	
	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Note 31.1 Remuneration to Auditors		
Payment to Statutory Auditors		
For Audit Fees	5,80,000	4,00,000
For Taxation Matters	1,10,215	
Total	6,90,215	4,00,000
Note No. 32 : Tax Expense		
Current Tax		
Income Tax for the year	56,16,581	37,59,797
Less : Mat Credit Availed	-34,16,581	-23,59,797
Total	22,00,000	14,00,000
Short \Excess provision of tax of earlier year	(1,80,830)	(90,753)
Deferred Tax	(4,71,435)	1,36,082
Total Income Tax Expenses*	15,47,735	14,45,329
*(excluding deferred tax benefit on OCI)		

32.1 Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

Profit Before Tax	1,27,33,781	77,49,429
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	35,42,538	21,55,891
Tax effect of non-deductible expenses	20,70,438	16,03,907
Effect of tax payable under MAT	(34,16,581)	(23,59,797)
Others	(6,48,659)	45,329
Income Tax Expense	15,47,736	14,45,329
Effective Tax Rate	12.15%	18.65%

33. Financial Instruments

Financial Instruments Classification by Category

Particulars	Amt in Rs.		
	31 March 2021		Amortised Cost
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	
Financial Assets			
Investments*	5,000	-	3,36,14,822
Trade Receivable	-	-	65,52,08,236
Cash and cash equivalents	-	-	16,27,472
Bank balances other than above	-	-	11,60,90,919
Other Financial Assets	-	-	3,67,27,110
Financial Liabilities			
Borrowings	-	-	23,90,84,887
Lease Liabilities	-	-	4,88,076
Trade payables	-	-	20,98,55,821
Other Financial Liabilities	-	-	11,00,27,292

AKASH INFRA-PROJECTS LIMITED

Particulars	31 March 2020		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments*	5,000	-	3,32,30,954
Trade Receivable	-	-	52,88,23,005
Cash and cash equivalents	-	-	37,08,670
Bank balances other than above	-	-	10,54,40,345
Other Financial Assets	-	-	3,21,02,534
Financial Liabilities			
Borrowings	-	-	19,45,80,973
Lease Liabilities	-	-	80,09,832
Trade payables	-	-	15,54,36,272
Other Financial Liabilities	-	-	10,26,05,914

Investment in associate are measured at equity method

	Amt in Rs.			
	Level 1	Level 2	Level 3	Total
Fair Value Hierarchy				
Financial Assets and liabilities measured at fair value 31.03.2021				
Financial Assets				
FVTPL	-	-	5,000	5,000
Not Designated as Hedges	-	-	-	-
Financial Assets and liabilities measured at fair value 31.03.2020				
Financial Assets				
FVTPL	-	-	5,000	5,000
Not Designated as Hedges	-	-	-	-

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- Group has invested in equity share of "The Gandhinagar Urban Co-op Bank Ltd." as it is requirement for bank account operation. Therefore, the amount invested is considered as fair value.

Fair Value of Financial Assets & Liabilities measured at amortised cost

- The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are reclassified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. They are subsequently measured at amortised cost at balance sheet date.

34. Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to.

Credit Risk Management

Group assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on for each class of financial instruments with different characteristics.

The Group is making no provision on Trade Receivables based on Expected Credit Loss Model (ECL).

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

	Amt in Rs.	
Financial Liabilities	Within 12 months	After 12 months
Maturities of financial liabilities (31.03.2020)		
Non-Derivative		
Borrowings	20,59,08,311	3,31,76,576
Lease Liabilities	4,48,506	39,570
Trade Payables	20,98,55,821	-
Other Financial Liabilities	14,05,796	10,86,21,496
Maturities of financial liabilities (31.03.2020)		
Non-Derivative		
Borrowings	19,26,73,906	19,07,067
Lease Liabilities	36,18,368	43,91,464
Trade Payables	15,54,36,272	
Other Financial Liabilities	13,99,306	10,12,06,608

Market Risk Management

Foreign Currency Risk

The Group is mainly exposed to the currency: USD

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens by 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit or loss and total equity:

Particulars	Impact in Rs.	
	As at	As at
	March 31, 2021	March 31, 2020
Increase in exchange rate by 5%	(2,92,382)	(3,02,674)
Decrease in exchange rate by 5%	2,92,382	3,02,674

Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

AKASH INFRA-PROJECTS LIMITED

Sensitivity

Particulars	Amt in Rs.			
	Impact on PBT		Impact on other Components of Equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Increase in Value of Investments measured at FVTPL by 5%	250	250	-	-
Decrease in Value of Investments measured at FVTPL by 5%	250	250	-	-

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2021 and 31 March 2020, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

Particulars	Amt in Rs.	
	31 March 2021	31 March 2020
Variable Rate borrowings	21,71,53,847	16,68,82,734

At the end of reporting period the Company had the following variable rate borrowings

Particulars	Amt in Rs.					
	31 March 2021			31 March 2020		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Bank Cash Credit Loans	13.75%	17,82,46,780	82.08%	11.70%	15,45,87,442	92.63%
Bank Term Loans	8.81%	3,89,07,067	17.92%	8.81%	1,22,95,292	7.37%
Net Exposure		21,71,53,847	100%		- 16,68,82,734	100.00%

Sensitivity Analysis

Particulars	Amt in Rs.			
	Impact on PBT		Impact on other Components of Equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Interest Rate increase by 100 basis points	(21,71,538)	(18,51,384)	-	-

35. Capital Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet).
Amt in Rs.

Particulars	31 March 2021	31 March 2020
Net Debt	23,74,57,415	19,08,72,304
Total Equity	79,98,35,449	78,84,55,330
Debt Equity Ratio	0.30	0.24

Dividends recognized as distributed to owners

Paid during the year

Final Dividend -Details per share (Dividend declared for 1,68,62,534 equity share during the year 2019 -20 of year 2018-19)	-	84,31,2670.50
Interim Dividend paid during the year-Details per share	-	-

The board of directors have recommended dividend of 0.10 per fully paid up equity share of Rs 10/- each, which is subject to approval of members at Annual General Meeting.

36. Segment information

In line with Ind AS 108 operating segments and basis of the review of operations being done by the senior management, the operations of the group falls under civil construction business which is considered to be the only reportable segment by the management. The Company is principally engaged in a single business segment viz., "civil construction" which is also the major revenue generating product.

	Amt in Rs.	
Revenue form Product/Service	Year ended March 31 ,2021	Year ended March 31, 2020
1. Information about the Products and Services:		
Civil construction	67,05,68,417	68,67,91,587
Other	15,83,625	3,93,60,819
2. Information about Geographical Areas:		
Within India	67,21,52,042	72,61,52,406
Outside India	-	-
3. Information about Major Customers:		
Customer represents 10% or more of the Company's total revenue		
No of customer	3	2
Amount	45,09,17,908	28,38,90,398
Percentage of total revenue	67.24%	39.09%

37. Lease

Leases as lessee

Qualitative Note: Nature of the lessee's leasing activities.

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

	Amt in Rs.	
Particulars	Land and Building	Total
Balance at April 1, 2019	1,07,37,918	1,07,37,918
Less: Depreciation charge for the year	(34,82,568)	(34,82,568)
Balance at March 31, 2020	72,55,350	72,55,350
Less: Lease modification	(64,49,077)	(64,49,077)
Less: Depreciation charge for the year	(3,87,011)	(3,87,011)
Balance at March 31, 2021	4,19,262	4,19,262

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

	Amt in Rs.	
Particulars	March 31, 2021	March 31, 2020
Less than one year	4,80,000	43,20,000
One to three years	40,000	46,80,000
More than three years		
Total undiscounted cash flows	5,20,000	90,00,000
The following is the break-up of current and non-current lease liabilities.		
Non-current	39,570	43,91,464
Current	4,48,506	36,18,368

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iii. Amount recognised in profit or loss

Income from sub-leasing right-of-use assets presented in 'other revenue' Rs Nil.

Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

Particulars	Amt in Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
Short-term lease rent expense	4,80,000	80,19,754
Depreciation and impairment losses		
Depreciation of right of use lease asset	3,87,011	34,82,568
Finance cost		
Interest expense on lease liability	77,972	10,76,589
iv. Amount recognised in statement of cash flows		
Cash outflow for short-term leases	80,93,313	80,19,784
Principal component of Cash outflow for long-term leases	4,02,028	53,96,589
Total cash outflow for leases	84,95,341	1,34,16,373

38. Related Party Transactions: Give a List of related parties with relationship

(a) Key Managerial Personnel:

Name of Key Managerial Personnel

Status

Shri Yogin H. Patel	Managing Director
Shri Ambusinh P. Gol	Managing Director
Shri Premalsinh P. Gol	Whole time Director
Shri Dineshbhai H. Patel	Whole time Director
Shrimati Bhavnaben A. Gol	Director
Shri Ashwin B. Jani	Independent Director
Shri Monika Shekhawat	Independent Director
Shri Bhanuchandra K. Bhavsar	Independent Director
Shri Ghanshyambhai Vitthalbhai Patel	Independent Director
Shrimati Varsha Mahendrakumar Thakkar	Independent Director
Shri Sujitkumar Padhi	Chief Financial officer
Shrimati Priyanka Munshi	Company Secretary

(b) List of Related Parties

Name of Related Party

Nature of Relationship

Akash Infra Inc., USA	Subsidiary
Akash Petroleum Private Limited	Associate Company
Akash Residency and Hospitality Pvt. Ltd	Associate Company

(c) Key Managerial Personnel Compensation:

Particulars	Amt in Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
Shri Yogin H. Patel	34,50,000	74,00,000
Shri Ambusinh P. Gol	34,50,000	74,00,000
Shri Premalsinh P. Gol	17,25,000	27,00,000
Shri Dineshbhai H. Patel	17,25,000	27,00,000
Shrimati Bhavnaben	25,000	90,000
Shri Ashwin Kumar	25,000	70,000
Shri Monika Shekhawat	25,000	70,000
Shri Bhanuchandra K. Bhavsar	25,000	50,000
Shri Ghanshyambhai V. Patel	17,500	—
Smt. Varshaben M. Thakor	15,000	—
Shri Sujitkumar Padhi	5,64,594	5,70,472
Shrimati Upasnaben A. Patel	—	17,032
Shrimati Priyanka Munsh	1,72,500	1,46,107
Total	2,12,13,611	2,12,13,611

(d) Transactions with related Parties

Amt in Rs.

Name of Related Party	Nature of Transaction	Year Ended		Year Ended	
		31st March 2021		31st March 2020	
		Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Yogin H. Patel	Unsecured Loan	30,00,000	70,00,000 Cr.	1,00,00,000	1,00,00,000 Cr.
Ambusinh P. Gol	Unsecured Loan	15,00,000	85,00,000 Cr.	1,00,00,000	1,00,00,000 Cr.
Yogin H. Patel	Lease Rent	4,80,000	4,80,000 Cr.	13,20,000	-
Ambusinh P. Gol	Lease Rent	4,80,000	4,80,000 Cr.	13,20,000	-

Amt in Rs.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
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39. Earnings per Share (in Rs.)

Basic EPS

From Continuing Operations attributable to equity share holders	0.67	0.40
From Discontinuing Operations	-	-
Total Basic EPS attributable to equity Shareholders	0.67	0.40

Diluted EPS

From Continuing Operations attributable to equity share holders	0.67	0.40
From Discontinuing Operations	-	-
Total Diluted EPS attributable to equity Shareholders	0.67	0.40

Reconciliation of earnings used in calculation of EPS

Basic EPS

Profit attributable to equity shareholders used in calculation of Basic EPS		
- from continuing operations	1,13,80,121	67,20,032
- from discontinued operations	-	-

Diluted EPS

Profit from continuing operations attributable to equity shareholders	1,13,80,121	67,20,032
Used in calculation of basic EPS	-	-
Add/less Used in calculation of diluted EPS	-	-
Profit from discontinued operation	-	-

Profit attributable to equity holders of the company used in calculating diluted EPS

1,13,80,121 67,20,032

Weighted Average number of shares as denominator

Weighted average number of shares used in calculation of Basic EPS	1,68,62,534	1,68,62,534
Adjustment for calculation of diluted EPS	-	-
Options	-	-
Convertible Warrants	-	-
Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	1,68,62,534	1,68,62,534

40. Employee Benefits

Defined Contribution Plan

Company's Contribution towards Provident Fund	13,03,140	12,06,290
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Defined Benefits Plan

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

AKASH INFRA-PROJECTS LIMITED

The following table sets out the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31st March 2021

Particulars	Amt in Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
Balance sheet disclosures		
(a) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period:		
Liability at the beginning of the period	52,85,474	52,32,021
Interest Costs	3,62,584	3,92,402
Current Service Costs	2,18,645	2,34,181
Transfers	-	-
Benefits paid	-	(1,09,846)
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	-	-
- Financials	12,239	(2,71,312)
- Experience	2,36,949	(1,91,972)
Liability at the end of the period	61,16,891	52,85,474
(b) Movements in the fair value of plan assets		
Fair value of plan assets at the beginning of the period	444,950	32,21,671
Interest Income	3,05,236	2,41,625
Expected return on plan assets	(2,001)	63,309
Contributions	132	10,32,743
Benefits paid		(1,09,846)
Fair value of plan assets at the end of the period	47,52,869	44,49,502
(c) Net liability disclosed above relates to		
Particulars	31 March 2021	31 March 2020
Fair value of plan assets at the end of the period	61,16,891	52,85,474
Liability as at the end of the period	(47,52,869)	(44,49,502)
Net Liability/Asset	13,64,022	8,35,972
Non-Current Portion	8,78,039	-
Current Portion	4,86,118	8,35,971
(d) Balance Sheet Reconciliation		
Opening Net liability	8,35,972	20,10,350
- Expenses recognised in the statement of P&L	2,75,993	3,84,958
- Expenses recognised in the OCI	2,52,189	(5,26,593)
- Benefits Paid to employees	(132)	(10,32,743)
Amount recognised in the Balance Sheet	13,64,022	8,35,971
Profit & Loss Disclosures		
(a) Net interest Cost for Current period		
Interest Cost	3,62,645	3,92,402
Interest Income	(3,05,236)	(2,41,625)
Net interest Cost	57,348	1,50,777
(b) Expenses recognised in the profit & loss		
Net Interest Cost	2,18,645	2,34,181
Current Service Cost	57,348	1,50,777
Expenses recognised in the profit & loss	2,75,993	3,84,958
(c) Expenses recognised in the Other Comprehensive Income		
Remeasurement		
Expected return on plan assets	2,001	(63,309)
Actuarial (Gain) or Loss	(63,309)	(4,63,284)
Net (Income) / Expenses recognised in OCI	2,52,189	(526,593)

	Amt in Rs.	
Particulars	31 March 2021	31 March 2020
Sensitivity Analysis		
Projected Benefit obligation on current assumptions	61,16,891	5,285,474
Data effect of 1% change in Rate of		
- Discounting	(2,11,393)	(3,32,654)
- Salary Increase	1,70,621	2,49,353
- Employee Turnover	25,003	60,732
Data effect of (-1%) change in Rate of		
- Discounting	2,32,174	3,37,476
- Salary Increase	(1,54,277)	(2,19,482)
- Employee Turnover	(27,023)	(66,205)
Significant Actuarial Assumptions		
Particulars	31 March 2021	31 March 2020
Discount Rate	6.80%	6.86%
Rate of return on Plan Assets	6.80%	6.86%
Salary Escalation	5.00%	5.00%
Attrition Rate	2.00%	2.00%

41. Contingent Liabilities and Assets

- (a) Contingent Liabilities not provided for are Rs. 2500Lacs (Previous year-Rs. 3700 Lacs), being bank guarantees issued by Oriental Bank of Commerce, Gandhinagar on behalf of the company.
- (b) The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from assessment year 2003-04 to 2011-12 till date. The company preferred appeals against the said disallowance and the appeals for AY 2003.04 to AY 2007.08 are pending with ITAT Ahmedabad.
- For assessment year 2008-09 to 2013-14 the company's claim u/s 80IA(4) is allowed by the Income Tax department.

Further, the Company has paid the entire tax liabilities for A.Y. 2003.04 to 2007.08 due to such disallowance.

- (c) In continuation with our note No. 2(c) of the Schedule of notes to the Accounts for the previous year 2017-18 with regard to rent and interest of Rs 2,30,77,329/- demand raised by the Ahmedabad Municipal Corporation (AMC) - the company has denied this claims of the AMC and between the legal pass an arbitrator has been appointed at the request of the company and the arbitration proceedings are underway at present. Looking to this the company has still not provided for the said Rent Interest thereon.
- (d) There are certain disputes with AMC with regards to the quality of road construction and this has resulted in overdue payment of Rs 26.53 Crores from AMC. The Company however treats these as good, though overdue
- (e) Company has available as MAT Credit under Income tax rules. However, company has recognized assets only when it availed. MAT Available for ended AY 20-21 of Rs 2,82,32,739/-.
- (f) The Company had made a petition (vide Petition No. 177 of 2018) under Arbitration Act as per the guidelines of H'ble Gujarat High Court against GIDC., Modasa for the work "Upgradation of existing road, Approach, SWD, slab culvert and water supply at GIDC., Modasa Industrial Estate under A.I.I. Scheme" for not releasing the work order and work even after Company has given necessary security deposit and Bank Guarantee. The Arbitrator Shri K.S. Jhaveri had given award in favor of the Company for Rs. 49,37,049/- on 31.05.2021 as has been appointed by Gujarat High Court after the First arbitrator late Shri H.B. Antani passed away on 24.08.2020.

The Company management has booked the above amount as income in the year under review i.e. FY 2020-21 considering the following facts.

- i. Had the said work order was not cancelled, we could have completed the work within one year as per the tender condition and booked the income in 2019-20
- ii. Had the First Arbitrator not expired, he could have awarded the same in FY 2020-21
- iii. On the date of award, the audit for FY 2020-21 was not completed.

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42. Revenue from Contracts with Customers: Disaggregated Revenue Information:

Particulars	Amt in Rs.	
	Revenue from the product	
	Year ended March 31, 2021	Year ended March 31, 2020
Types of Product/Service		
Contracts Receipt	67,05,68,417	68,67,91,587
Other Operating Income	15,83,625	3,93,60,819
Geographical Disaggregation:		
Revenues within India	67,21,52,042	72,61,52,406
Timing of revenue recognition wise		
- At a point in time	15,83,625	3,93,60,819
- Over the period of time	67,05,68,417	68,67,91,587

Contract balances:

The following table provides information about receivables, contracts assets and contract liabilities from contracts with customers:

Particulars	Amt in Rs.	
	Amount	
	2020-2021	2019-2020
Contract assets		
Trade Receivables	65,52,08,236	52,88,23,005
Contract liabilities		
Advances from customers	-	-

43. Impact of the CoVID-19 pandemic on the business

All the operations were disrupted since March end, 2021 and were partially resumed from early May, 2021. The Company is now been able to start one of its manufacturing plants after taking requisite Government permissions. The permissions are for bringing back the man power from other Districts in Gujarat. The situation has impacted adversely the timely completion of the projects and accordingly the sales and profitability of the Company. The condition is estimated to come back to normalcy by First half of the Financial year 2021-22.

Ability to maintain operations including the factories/units/office spaces functioning and closed down.

The operations at project site and Corporate Office has been resumed and the company is adhering to the safety norms prescribed by the Government of India, related to Social Distancing, mandatory wearing of face mask, face cover, proper sanitization of work place and working with the reduced work force to maintain social distancing.

Amidst the crisis, the safety of our employees has been our top-most priority and the Company has taken several measures to ensure their well-being. All employees have been instructed to download the Aarogya setu app launched by the Government of India. We have curtailed the number of employees working at the plants. At the Registered office of the Company also limited number of employees is called for carrying out operations.

Schedule, if any, for restarting the operations:

As stated above, the Company has partially commenced the operation. Based on the availability of raw material at regular level and migrating back laborers from other states, the Company will commence the operations at other sites also.

However, we expect that all the plants would be operative by July 2021.

Steps taken to ensure smooth functioning of operations:

All the locations/plants/ office spaces, where the Company is operating, have been sanitized to ensure safety of the work force of the Company. All safety protocols such as temperature checking, maintaining social distancing, sanitizing and washing hands at regular intervals are being adhered very stringently.

Estimation of the future impact of COVID-19 on its operations:

Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfill the needs of its customers. While the urgent reverse migration of the migrant work force poses challenges, the Company is quite confident that the demand situation will pick up progressively.

Details of impact of COVID-19 on listed entity's:

- **Capital and financial resources** - The Company has applied for Working Capital Term Loan (WCTL) under Government of India's guaranteed Emergency credit line. The Company has also implemented stringent cost control measures across the organization to conserve cash to address any evolving situation resulting from the pandemic.
- **Profitability** - It will be adversely affected. However, it can be quantified only after the audit of F.Y. 2020-21.
- **Liquidity position**- After availing the Working Capital Term Loan (WCTL), the Company is confident to meet its commitments for maintaining Liquidity position.
- **Ability to service debt and other financing arrangements:** The Company has sufficient cash funds to meet up the debt obligations on timely basis.
- **Assets:** The Company does not foresee any challenge in realizing/recovering its assets.
- **Internal financial reporting and control:** There is no material impact on internal financial reporting and control.
- **Supply chain:** The Company is also in constant touch with its key vendors and is working with them to mutually partner each other to propel the business forward.
- **Demand for its products/services:** It will continue at a slower pace.

Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business:

The Company is well positioned to fulfill its obligations and existing contracts/arrangements. At present, we do not foresee any contract/agreements which will have significant impact on the business in case of non-fulfillment of obligations by any party.

44. Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiary

Name of the Enterprise	Amt in Rs.							
	Net Assets i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated OCI	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
Akash Infra Projects Limited	97.25%	1,19,25,05,543	96.74%	1,11,54,898	126.11%	(1,90,025)	96.35%	1,09,64,873
Subsidiaries								
Foreign:								
Akash Infra INC	0.20%	25,10,914	-0.11%	-12,961	-26.11%	39341	0.23%	26381
Associate:								
Indian:								
Akash Petroleum Pvt. Ltd	2.23%	2,73,52,091	3.17%	3,65,125	0.00%	-	3.21%	3,65,125
Akash Residency and Hospitality Pvt. Ltd	0.32%	38,62,730	0.21%	23,742	0.00%	-	0.21%	23,742
TOTAL	100.00%	1,22,62,31,279	100.00%	1,15,30,804	100.00%	(1,50,684)	100.00%	1,13,80,121

45. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year. The statement of financial position as disclosed for the quarter ended 31st March, 2021 financial results have been reclassified or rearranged due to changes in financial reporting requirements arising from the new or revised standards or interpretations or change in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

46. Authorization of Financial statements

The financial statements for the year ended 31st March, 2021 were approved by the Board of Directors on 30th June, 2022

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 20046382AAAAAK9240

Place : Gandhinagar

Date : 31/07/2020

For and on behalf of the Board

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN 00463335

Priyanka Munshi

Company Secretary

Place : Gandhinagar

Date : 31/07/2020

If undelivered please return to :
AKASH INFRA-PROJECTS LIMITED

L45209GJ1999PLC036003

Registered Office: 2 Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar- 382011,
Tel. No. +91- 079-23227006 Email ID : cs@akashinfra.com Website: www.akashinfra.com

**Annual Report
2020-2021**

AKASH INFRA-PROJECTS LIMITED

L45209GJ1999PLC036003

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ambusinh P. Gol	Chairman & Managing Director
Mr. Yoginkumar H. Patel	Managing Director
Mr. Premalsinh P. Gol	Whole-Time Director
Mr. Dineshkumar H. Patel	Whole-Time Director
Mrs. Bhavanaben A. Gol	Non-Executive Director
Mr. Bhanuchadra K. Bhavsar	Independent Director
Mr. Ashwinkumar B. Jani	Independent Director
Mrs. Monika Shekhawat	Independent Director
Mr. Ghanshyambhai Patel	Independent Director
Mrs. Varsha Thakkar	Independent Director
Mr. Sujit Padhi	

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Priyanka Munshi

AUDIT COMMITTEE

1. Mrs. Monika Shekhawat, Chairperson
2. Mr. Ashwinkumar Jani, Member
3. Mr. Yoginkumar Patel, Member

NOMINATION & REMUNERATION COMMITTEE

1. Mr. Ghanshyambhai Patel, Chairperson
2. Mr. Ashwinkumar Jani, Member
3. Mr. Bhanuchandra Bhavsar, Member

BANKERS

Oriental Bank of Commerce,
Gandhinagar

STATUTORY AUDITORS

M/s. Rakesh Bhatt & Co.,
Chartered Accountants,
Ahmedabad

REGISTERED OFFICE

2, Ground Floor Abhishek Complex,
Opp. Hotel Haveli, Sector-11
Gandhinagar 382 011
Tel. + 079-23227006
Email Id – cs@akashinfra.com;
Website –www.akashinfra.com
CIN: L45209GJ1999PLC036003

REGISTRAR AND SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt Ltd
9 Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011
Contact No. : 022-2301 6761