

Ph. : +91-79-23227006
E-mail : info@akashinfra.com

Regd. Office:
2, G.F., Abhishek Building,
Sector-11, Gandhinagar-382011.

CIN - L45209GJ1999PLC036003



Date: September 8, 2020

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.
Symbol: AKASH

Dear Sir / Madam,

Sub.: Notice of the 21st Annual General Meeting along with Annual Report for the F. Y. 2019-20.

This is to inform that the 21st Annual General Meeting ("AGM") of the members of the Company will be held on Wednesday, 30th September, 2020 at 05.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2019-20 including the Notice convening AGM which is being sent to the members through electronic mode.

Kindly take the above on record.

Thanking you,

Yours faithfully,

FOR AKASH INFRA-PROJECTS LIMITED

A handwritten signature in black ink, appearing to read 'Priyanka Munshi', is written over a horizontal line.

PRIYANKA MUNSHI
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: As above.

NOTICE

Notice is hereby given that the 21st Annual General Meeting of members of **AKASH INFRA-PROJECTS LIMITED** will be held on Wednesday, 30th September, 2020 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, 2020, 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 appoint a Director in place of Mr. Ambusinh Gol (DIN:00463376), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Premalsinh Gol (DIN:00463995), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. 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 appointed by the Board of Directors to conduct the audit of cost records of the Company for the Financial year 2020-21, be and is hereby ratified.

5. 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 Section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the articles of association of the Company and Regulation 17 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for the re-appointment of Shri Yoginkumar H. Patel (DIN: 00463335) as the Managing Director of the Company for further period of 3 years with effect from 18th January, 2020 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Yoginkumar H. Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter.

AKASH INFRA-PROJECTS LIMITED

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 Section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the articles of association of the Company and Regulation 17 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for the re-appointment of Shri Ambusinh P. Gol (DIN: 00463376) as the Managing Director of the Company for further period of 3 years with effect from 18th January, 2020 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Ambusinh P. Gol, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter.

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 Section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the articles of association of the Company and Regulation 17 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for the re-appointment of Shri 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 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Dineshbhai H. Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter.

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 Section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the articles of association of the Company and Regulation 17 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for the re-appointment of Shri 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 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Premalsinh P. Gol, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter.

Notes:

1. In view of the continuing Covid-19 pandemic, social distancing norms and pursuant to the General Circular No. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") read with and in compliance with the applicable provisions of the Act and Listing Regulations, the AGM of the Company is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue.
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).

AKASH INFRA-PROJECTS LIMITED

4. In light of the above light of the 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 be 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.
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 4 to 8 given above as Special Business as they are unavoidable in nature.
8. Members holding shares in electronic form shall address all communications to their respective Depository Participants only.
9. 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 at the time of meeting and the same shall be provided suitably at the time of meeting.
10. 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.
11. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliance by the Companies and issued a circular clarifying that the service of documents to be made by a Company can be made through electronic mode. To support the green initiative of the Ministry of Corporate Affairs, members who have not yet registered their e-mail id are requested to register the same immediately.

Members holding shares in electronic form are requested to register their e-mail id for which they are advised to approach their Depository Participants in this regard.
12. 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.
13. SEBI 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, requests for effecting transfer of securities (except in case of transmission, transposition and relodgement of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories.

Annual Report 2019-2020

14. 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
NAME	Mr.Ambusinh P. Gol	Mr. Premalsinh P.Gol
DIN	00463376	00463995
Date of Birth	3 rd October, 1966	13 th January, 1973
Age	53 years	47 years
Date of appointment	15 th August, 2001	30 th July, 2001
Qualification, Experience and Expertise	Diploma in Civil Engineering. 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, Roads Construction & Liaisoning with Government Departments.	Bachelor of Arts. 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.
Shareholding in the Company as on 31 st March, 2019	38,40,200 (22.77%)	10,00,000 (5.93%)
Relationship with other Directors	Spouse of Mrs. Bhavana A. Gol, Director and Brother of Premal Gol, Whole Time Director.	Brother of Mr.Ambusinh Gol, Managing Director of the Company.
Promoter/Non-Promoter	Promoter	Promoter/ Promoter Group
Other outside Directorship**	NIL	NIL
Details of outside Membership/ Chairmanship of Audit & Stakeholder Relationship Committee	NIL	NIL
Number of Meetings attended during the financial 2019-20.	10	10

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

AKASH INFRA-PROJECTS LIMITED

	3	4
NAME	Mr.Yoginkumar H. Patel	Mr. Dineshbhai H. Patel
DIN	00463335	00468821
Date of Birth	20/06/1964	17/01/1967
Age	56 years	53 years
Date of appointment	14/05/1999	15/08/2001
Qualification, Experience and Expertise	Civil Engineer (B.E. Civil) He has been associated with the Company since incorporation. He has deep and wide experience in Civil Engineering Field with proficiency over Finance, Administration and Operational field. His proactive approach towards the business helped the Company to achieve its assignments.	He has completed course of Draftsman (Civil Engineering) from IIT and is associated with the Company for over a decade. He is having an in depth practical exposure in the field of bidding tenders which helps to avail various Government as well as other projects for the Company.
Shareholding in the Company as on 31 st March, 2019	38,40,200 (22.77%)	8,00,000 (4.74%)
Relationship with other Directors	Brother of Mr. Dineshkumar H. Patel, Whole Time Director	Brother of Mr. Yoginkumar H. Patel, Managing Director
Promoter/Non-Promoter	Promoter	Promoter/ Promoter Group
Other outside Directorship**	NIL	NIL
Details of outside Membership/ Chairmanship of Audit & Stakeholder Relationship Committee	NIL	NIL
Number of Meetings attended during the financial 2019-20.	10	10

15. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of meeting does not arise.
16. The Board of Directors has appointed Shri Umesh Parikh, Partner of Parikh Dave & Associates, Practicing Company Secretary, (COP No. 4152) 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.
17. The result will be declared on receipt of Scrutinizers Report. The results declared along with the scrutinizer's report will be available on the website of the Company (www.akashinfra.com) and on the website of agency (www.evotingindia.com).
The Company shall simultaneously forward the results to NSE where the equity shares of the Company are listed.
18. Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. 23.09.2020 only shall be entitled to avail facility of remote e-voting

19. 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 CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
20. Mrs. 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;
21. The notice and the Annual Report of the Company is being sent to the members through electronic mode whose e mail ID is registered with the Company. Members whose E mail ID is not registered are requested to get the same registered with the Company by sending an E mail to : cs@akashinfra.com.
22. 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.
23. Members attending the meeting through VC / OAVM shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.
24. In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 21st Annual General Meeting.

Necessary arrangements have been made by the Company with Central Depository Services (India) Limited [CDSL] to facilitate remote e-voting. The detailed process, instructions and manner for availing e-voting facility is as below:

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

- (i) The remote E- voting period commences at 10.00 a.m. on Sunday, 27th September, 2020 and ends on Tuesday at 5.00 p.m. on 29th September, 2020 (both days inclusive). During this period the shareholders of the Company holding shares as on the cut-off date (record date) of 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members who have already voted prior to the meeting date would not be entitled to voted again during the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders module.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, please follow the steps given below:

PAN	Enter your 10digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Shareholder who have not updated their PAN with the Company / Depository participated are requested to use the Sequence Number. Please send request to tocs@akashinfra.com . to get sequence number.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the dividend bank details field as mentioned in instruction (e) above.

AKASH INFRA-PROJECTS LIMITED

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
 - (ix) Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (x) Click on the EVSN of AKASH INFRA-PROJECTS LIMITED for which you choose to vote.
 - (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvi) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
 - (xvii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting" available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- B. Procedure for e-voting during the AGM:**
- i) The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the meeting is being held through VC/OAVM.
 - ii) Only those Members who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting earlier and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
 - iii) If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the AGM is available only to the Members attending the AGM through VC/OAVM.
 - iv) The 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.
- 25. Instructions for Members attending the AGM through VC/OAVM are as under:**
- a) Members will be provided with a facility to attend the AGM through VC/OAVM. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - b) Members are encouraged to join the Meeting through Laptops / IPads / Tablets for better experience. Further Members may be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - c) Please note that Participants i.e. Members 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.
 - d) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance at least 7 days before the commencement time of 21st AGM, mentioning their name,

demat account number/folio number, email id, mobile number at cs@akashinfra.com. Members who do not wish to speak during the AGM but would like to seek further information or clarification on the annual financial statements or operations of the Company, may send their queries from their registered email id(s) in advance atleast 7 (seven) days prior to AGM date, mentioning their name, demat account number/folio number, email id, mobile number at cs@akashinfra.com, so that the queries can be replied by the company suitably.

- e) Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views/ask questions as speaker during the AGM.

26. Note for Non-Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to cs@akashinfra.com.
- After receiving the login details a compliance user would be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

In addition, any query / grievance with respect to the voting by electronic means may please be addressed to Mrs. Priyanka Munshi, Company Secretary of the Company shall be responsible for addressing all the grievances in relation to 21st AGM including e-voting related queries. Further, contact details for query / grievance cs@akashinfra.com, Ph. No.: +91-79-23227006. Regd. Office Address: 2, Ground Floor, Abhishek Building, Sector-11, Gandhinagar-382011.

CONTACT DETAILS:

Company	AKASH INFRA-PROJECTS LIMITED E-mail ID: cs@akashinfra.com
Registrar and transfer agent	PURVA Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011 Tele No.: 022-2301 6761 / 2301 8261 E-mail ID: support@purvashare.com Website: www.purvashare.com
E-voting Agency	Central Depository Services (India) Limited helpdesk.evoting@cdslindia.com
Scrutinizer	Mr. Umesh Parikh (Partner of M/s. Parikh Dave & Associates) Practicing Company Secretary. Email id: evoting@parikhdave.com

Place : Gandhinagar

Date : 01-09-2020

REGISTERED OFFICE:

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

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

**PRIYANKA MUNSHI
COMPANY SECRETARY**

AKASH INFRA-PROJECTS LIMITED

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

ITEM NO. 4

The Board of Directors on recommendation of the Audit Committee has appointed Rahil Shah & Associates, Cost Accountant (FRN 002123) as the Cost Auditors of the Company for the financial year 2020-21 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 Ordinary Resolution for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2021.

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

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

Item No. 5

The Board of Directors of the Company has re-appointed Shri Yoginkumar H. Patel as the Managing Director of the Company on the recommendation of a Nomination and Remuneration Committee for a period of three years with effect from 18th January, 2020, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

(a) Salary:

Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 10,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1st April, 2021.

(b) Perquisites:

In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.

(c) Contribution to Pension Scheme (NPS)

The Company may contribute in Pension Scheme as per the Company's rules.

(d) He will be entitled to all other benefits as available to the senior executives of the Company.

(e) He shall be liable to retire by rotation.

(f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 the approval of the members is being sought for re-appointment and payment of remuneration to Shri Yoginkumar H. Patel as the Managing Director of the Company. In the opinion of the Board, Shri Yoginkumar H. Patel fulfillsthe conditions specified in the Companies Act, 2013 and the rulesmade there under for his appointment as the Managing Director of the Company.

Your Directors recommend the passing of the proposed Special resolution.

Annual Report 2019-2020

Except Shri Yoginkumar H. Patel being appointee and Mr. Dineshbhai Patel, Wholetime Director being relative, none of the other Directors and Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

A. General Information:

1. Nature of Industry: Infrastructure related activities.
2. The Commercial Operations of the Company has already begun.
3. The Company is not a new Company.
4. Financial Performance:

(Rs. In lakhs)

PARTICULARS	Year ended (Audited) 31-03-2020	Year ended (Audited) 31-03-2019
Revenue from operations	7261.52	9231.77
Other income	72.82	447.35
Net profit after Tax	63.70	172.81

5. There were no export earnings during the financial year 2019-20.

B. Information about the appointee:

1. Background details: Shri Yoginkumar H. Patel is a diploma in Civil Engineer and is also "Approved Valuer" of Immovable property. He has been engaged in the field of construction of roads buildings, bridges civil parts, utility services etc. He is possessing rich and varied experience in the Construction Industry. He started his carrier as an engineer by establishing a proprietary concern after which he acted as a Government Contractor and Valuer. He is involved in the operations of the Company since incorporation and had been appointed as Managing Director of the Company w.e.f. 18th January, 2017.
2. Past remuneration: As a Managing Director he was drawing Rs. 72,00,000/- p.a. along with other perquisites.
3. Recognition and awards: Nil
4. Job profile and his suitability: He is responsible for managing the overall affairs of the Company subject to the superintendence, control and direction of the Board of Directors. As he is a diploma in Engineering and is the "Approved Valuer" he is mainly involved in handling the Infrastructural project of the Company such as construction of roads, bridges etc. He also looks after the financial operations of the Company.
5. Remuneration proposed: As per details given above.
6. There are no companies of similar nature hence, no statistics available of comparative remuneration profiles.

Besides the remuneration and to the extent of shareholding, the Managing Director has no pecuniary relationship directly or indirectly with the Company. Further he is related to Mr. Dineshbhai Patel, Wholetime Director of the Company.

C. Other Information:

The Company is major player in Construction Industry/Infrastructure Industry. The profits of the Company are in line with the current industrial scenario and are reasonable.

The Company is putting more thrust on expansion plans so as to take advantage of the latest technologies. The Company has taken steps for curtailing the expenditure, aggressive marketing, etc. which would help the Company to improve its profitability in future.

The Company has taken various steps under the guidance of Shri Yoginkumar H. Patel for improvement and development of the Company.

AKASH INFRA-PROJECTS LIMITED

Item No. 6

The Board of Directors of the Company has appointed Shri Ambusinh P. Gol as the Managing Director of the Company on the recommendation of a Nomination and Remuneration Committee for a period of three years with effect from 18th January, 2020, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

(a) Salary:

Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 10,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1st April, 2021.

(b) Perquisites:

In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

(iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

(v) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.

(vi) Encashment of leave at the end of the tenure.

(c) Contribution to Pension Scheme (NPS)

The Company may contribute in Pension Scheme as per the Company's rules.

(d) He will be entitled to all other benefits as available to the senior executives of the Company.

(e) He shall be liable to retire by rotation.

(f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 the approval of the members is being sought for re-appointment and payment of remuneration to Shri Ambusinh P. Gol as the Managing Director of the Company. In the opinion of the Board, Shri Ambusinh P. Gol fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Managing Director of the Company.

Your Directors recommend the passing of the proposed Special resolution.

Except Shri Ambusinh P. Gol being appointee, Mr. Premalsinh Gol, Wholetime Director and Mrs. Bhavana Gol, Director being relative, none of the other Directors and Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

A. General Information:

1. Nature of Industry: Infrastructure related activities.
2. The Commercial Operations of the Company has already begun.
3. The Company is not a new Company.

4. Financial Performance:

(Rs. In lakhs)

PARTICULARS	Year ended (Audited) 31-03-2020	Year ended (Audited) 31-03-2019
Revenue from operations	7261.52	9231.77
Other income	72.82	447.35
Net profit after Tax	63.70	172.81

5. There were no export earnings during the financial year 2019-20.

B. Information about the appointee:

- Background details: Shri Ambusinh P. Gol is diploma in Civil Engineering. He has been engaged in the field of construction. He has started his career as an Engineer by establishing a proprietary concern after which he was associated with the construction projects of the Government. He possesses rich and varied experience in the Infrastructure related activities. He had been appointed as Managing Director of the Company w.e.f. 18th January, 2017.
- Past remuneration: As a Managing Director he was drawing Rs. 72,00,000/- p.a. along with other perquisites.
- Recognition and awards: Nil
- Job profile and his suitability: He is responsible for managing the overall affairs of the Company subject to the superintendence, control and direction of the Board of Directors.
- Remuneration proposed: As per details given above.
- There are no companies of similar nature hence, no statistics available of comparative remuneration profiles.

Besides the remuneration and to the extent of shareholding, the Managing Director has no pecuniary relationship directly or indirectly with the Company. Further he is related to Mr. Premalsinh Gol, Wholetime Director and Mrs. Bhavana Gol, Director of the Company.

C. Other Information:

The Company is major player in Construction Industry/Infrastructure Industry. The profits of the Company are in line with the current industrial scenario and are reasonable.

The Company is putting more thrust on expansion plans so as to take advantage of the latest technologies. The Company has taken steps for curtailing the expenditure, aggressive marketing, etc. which would help the Company to improve its profitability in future.

Item No. 7

The Board of Directors of the Company has appointed Shri Dineshbhai H. Patel as the Whole Time Director of the Company on the recommendation of a Nomination and Remuneration Committee for a period of three years with effect from 18th January, 2020, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

(a) Salary:

Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 5,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1st April, 2021.

(b) Perquisites:

In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

AKASH INFRA-PROJECTS LIMITED

- (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.
- (c) Contribution to Pension Scheme (NPS)
The Company may contribute in Pension Scheme as per the Company's rules.
- (d) He will be entitled to all other benefits as available to the senior executives of the Company.
- (e) He shall be liable to retire by rotation.
- (f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 the approval of the members is being sought for appointment and payment of remuneration to Mr. Dineshkumar Patel as the Whole Time Director of the Company. In the opinion of the Board, Mr. Dineshkumar Patel fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Whole Time Director of the Company.

Your Directors recommend the passing of the proposed Special resolution.

Except Mr. Dineshbhai Patel, being appointee and Shri Yoginkumar H. Patel, Managing Director being relative, none of the other Directors and Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

A. General Information:

1. Nature of Industry: Infrastructure related activities.
2. The Commercial Operations of the Company has already begun.
3. The Company is not a new Company.
4. Financial Performance:

(Rs. In lakhs)

PARTICULARS	Year ended (Audited) 31-03-2020	Year ended (Audited) 31-03-2019
Revenue from operations	7261.52	9231.77
Other income	72.82	447.35
Net profit after Tax	63.70	172.81

5. There were no export earnings during the financial year 2019-20.

B. Information about the appointee:

1. Background details: Mr. Dineshkumar Patel has completed course of Draftsman from IIT He is associated with Company for more than a decade. He has contributed to a great extent in the growth and development of the Company. He had been appointed as Whole Time Director of the Company w.e.f. 18th January, 2017.
2. Past remuneration: As a Whole Time Director he was drawing Rs.27,00,000 /- p.a. along with other perquisites.
3. Recognition and awards: Nil
4. Job profile and his suitability: He is involved in handling day to day affairs of the Company and looks after costing related matters. He also looks after overall procurement and usage of material in the Company.

5. Remuneration proposed: As per details given above.
6. There are no companies of similar nature hence, no statistics available of comparative remuneration profiles.

Besides the remuneration and to the extent of shareholding, the Whole Time Director has no pecuniary relationship directly or indirectly with the Company. Further he is related to Shri Yoginkumar Patel, Managing Director of the Company.

C. Other Information:

The Company is major player in Construction Industry/Infrastructure Industry. The profits of the Company are in line with the current industrial scenario and are reasonable.

The Company is putting more thrust on expansion plans so as to take advantage of the latest technologies. The Company has taken steps for curtailing the expenditure, aggressive marketing, etc. which would help the Company to improve its profitability in future.

Item No. 8

The Board of Directors of the Company has appointed Shri Premalsinh P. Gol as the Whole Time Director of the Company on the recommendation of a Nomination and Remuneration Committee for a period of three years with effect from 18th January, 2020, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

(a) Salary:

Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 5,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1st April, 2021.

(b) Perquisites:

In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.

(c) Contribution to Pension Scheme (NPS)

The Company may contribute in Pension Scheme as per the Company's rules.

(d) He will be entitled to all other benefits as available to the senior executives of the Company.

(e) He shall be liable to retire by rotation.

(f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 the approval of the members is being sought for appointment and payment of remuneration to Mr. Premalsinh Gol as the Whole Time Director of the Company. In the opinion of the Board, Mr. Premalsinh Gol fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Whole Time Director of the Company.

Your Directors recommend the passing of the proposed Special resolution.

AKASH INFRA-PROJECTS LIMITED

Except Mr. Premalsinh Gol, being appointee and Shri Ambusinh P. Gol, Managing Director being relative, none of the other Directors and Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

A. General Information:

1. Nature of Industry: Infrastructure related activities.
2. The Commercial Operations of the Company has already begun.
3. The Company is not a new Company.
4. Financial Performance:

(Rs. In lakhs)

PARTICULARS	Year ended (Audited) 31-03-2020	Year ended (Audited) 31-03-2019
Revenue from operations	7261.52	9231.77
Other income	72.82	447.35
Net profit after Tax	63.70	172.81

5. There were no export earnings during the financial year 2019-20.

B. Information about the appointee:

1. Background details: Mr. Premalsinh Gol holds a Bachelor degree in Arts. He has been engaged in the field of construction of roads, buildings, bridges, civil parts, utility services etc. since more than a decade. He possesses rich and varied experience in the Infrastructure related activity. He had been appointed as Whole Time Director of the Company w.e.f. 18th January, 2017.
2. Past remuneration: As a Whole Time Director he was drawing Rs. 27,00,000 /- p.a. along with other perquisites.
3. Recognition and awards: Nil
4. Job profile and his suitability: He is responsible for managing the overall administrative affairs of the Company subject to the superintendence, control and direction of the Board of Directors. He looks after the matter related to submission of tenders, liaison work with Government and Semi-Government authorities, etc.
5. Remuneration proposed: As per details given above.
6. There are no companies of similar nature hence, no statistics available of comparative remuneration profiles.

Besides the remuneration and to the extent of shareholding, the Whole Time Director has no pecuniary relationship directly or indirectly with the Company. Further he is related to Shri Ambusinh Gol, Managing Director of the Company.

C. Other Information:

The Company is major player in Construction Industry/Infrastructure Industry. The profits of the Company are in line with the current industrial scenario and are reasonable.

The Company is putting more thrust on expansion plans so as to take advantage of the latest technologies. The Company has taken steps for curtailing the expenditure, aggressive marketing, etc. which would help the Company to improve its profitability in future.

Place : Gandhinagar

Date : 01.09.2020

REGISTERED OFFICE:

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

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

**PRIYANKA MUNSHI
COMPANY SECRETARY**

DIRECTORS' REPORT

To,

THE MEMBERS

Your Directors present herewith the **21st ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended on 31st March, 2020.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on 31st March, 2020 are as follows:-

Particulars	(Amt. in Lakhs)			
	Standalone		Consolidated	
	2019-2020	2018-2019	2019-2020	2018-2019
Total Income including Other Income	7334.35	9679.11	7339.90	9684.10
Profit / (loss) Before Depreciation, Amortization and Taxation	314.50	501.81	317.47	504.29
Depreciation and Amortization	236.35	310.30	239.98	313.84
Profit / (Loss) before Extra Ordinary & Exceptional Items	78.15	191.51	77.49	190.45
Extra Ordinary Items	—	—	—	—
Exceptional Items	—	—	—	—
Profit / (Loss) before Taxation	78.15	191.51	77.49	190.45
Provision for taxation - For Current Tax	14.00	40.00	14.00	40.00
Short/(Excess) provision of tax of earlier year	(0.91)	—	(0.91)	(21.31)
Deferred Tax Liability/(Assets)	1.36	(21.30)	1.36	—
Profit / (Loss) after Taxation	63.70	172.81	63.04	171.76

IMPACT OF COVID19:

The novel Corona virus [COVID-19] pandemic is spreading around the globe rapidly. The virus has taken its toll not just on human life, but business and financial markets to the extent of which is currently indeterminate. In view of the lockdown across the country due to the outbreak of COVID -19 pandemic, operations of the Company are also affected. The Company has been critically evaluating various financial parameters affecting the operations of the Company. However, it would be difficult to ascertain the actual impact in monetary terms due to COVID- 19 pandemic. The management has taken proper measures for reducing the impact of COVID- 19.

The Company is confident to have better future performance.

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 2019-20 was Rs.7334.35 Lakhs as compared to previous year Rs. 9679.11 Lakhs. The revenue has decreased since last year, as Company didn't execute any contract of Ahmedabad Municipal Corporation on account of legal issue. The Company has already opted for arbitration proceeding in the legal matter with Ahmedabad Municipal Corporation which is in progress. During the year under review, the Company has earned net profit of Rs. 63.70 Lakhs as compared to Rs. 172.81 Lakhs during previous year. During the year under review, there has been no change in the nature of the business of the Company.

MIGRATION OF SHARES:

The Company has obtained necessary approval for migration of its shares from SME Emerge Platform of NSE to Main Board of NSE. The shares are being traded on main Board w.e.f. 11th October, 2019.

DIVIDEND:

In order to conserve the resources, your Directors do not recommend any dividend for the year under review.

AKASH INFRA-PROJECTS LIMITED

Since there was no unpaid / unclaimed dividend during the year under review, 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.

AMOUNT TRANSFERRED TO RESERVES:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Mr. Ambusinh Gol (DIN: 00463376) and Mr. Premalsinh Gol (DIN: 00463995) will retire by rotation at the ensuing Annual General Meeting and they being eligible and have offered themselves for reappointment. The Board recommends the reappointment of above Directors of the Company.

As the term of office of Shri Yoginkumar H. Patel (DIN: 00463335) and Shri Ambusinh Punjaji Gol (DIN: 00463376) as Managing Directors was upto 18th January, 2017 the Board of Directors, subject to approval of members at the ensuing Annual General Meeting, had re-appointed them for further term of 3 years w.e.f. 18th January, 2020. The resolutions proposing their reappointment are set out in the notice convening the Annual General Meeting.

As the term of office of Shri Dineshbhai H. Patel (DIN: 00468821) and Shri Premalsinh Punjaji Gol (DIN: 00463995) as Whole - time Directors was upto 18th January, 2017 the Board of Directors, subject to approval of members at the ensuing Annual General Meeting, had re-appointed them for further term of 3 years w.e.f. 18th January, 2020. The resolutions proposing their reappointment are set out in the notice convening the Annual General Meeting.

As on 31.03.2020 following are the Key Managerial Personnel of the Company:

- Shri Yoginkumar Haribhai Patel – Managing Director
- Shri Sujit Padhi – CFO
- Mrs. Priyanka Munshi – CS

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.

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 year ended March 31, 2020 is attached as **Annexure – 1** 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.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return as on 31st March, 2020 in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, is annexed herewith as per **Annexure -2**.

SUBSIDIARY AND ASSOCIATE COMPANY:

The Company has one Subsidiary Company i.e. Akash Infra Inc. and one Associate Company i.e. Akash Petroleum Private Limited. The details of the both the Companies are provided as prescribed in Section 129(3) of the Companies Act, 2013 in form AOC 1 annexed to this report as **Annexure – 3**.

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 – 4**.

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, In view of the amended provisions of section 139 by The Companies (Amendment) Act, 2017, the appointment of auditors is not required to be ratified every year at the AGM by the members of the company and hence present statutory auditors of the company will continue to act as statutory auditor till the expiry of their present term.

AUDITORS OBSERVATIONS:

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

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 2020-21. 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.

SECRETARIAL AUDIT REPORT:

M/s Parikh Dave & Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2019-20 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure - 5** to this report.

There are no qualifications or other observations or remarks of the Secretarial Auditors in the Report issued by them for the financial year 2019-20 which call for any explanation from the Board of Directors.

AKASH INFRA-PROJECTS LIMITED

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.

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-6" 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 - 7" 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.

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 8 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, 2019, (2) 1st May, 2019, (3) 30th May, 2019 (4) 14th August, 2019 (5) 31st August, 2019, (6) 12th November, 2019, (7) 14th November, 2019, (8) 4th December, 2019, (9) 15th January, 2020 and (10) 14th February, 2020 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.

ATTENDANCE OF DIRECTORS:

Name of the Directors	No. of Board Meetings entitled	No. of Board Meetings Attended	Last AGM Attended
Mr. Yoginkumar H. Patel	10	10	Yes
Mr. Ambusinh P. Gol	10	10	Yes
Mr. Premalsinh P. Gol	10	10	Yes
Mr. Dineshkumar H. Patel	10	10	Yes
Mrs. Bhavanaben Gol	10	10	Yes
Mr. Bhanuchandra Bhavsar	10	10	No
Mr. Ashwinkumar Jani	10	10	No
Mrs. Monika Shekhawat	10	10	Yes
Mr. Ghanshyambhai Patel*	7	7	N.A.
Mrs. Varsha Thakkar**	6	6	N.A.

* Appointed as Director w.e.f. 14.08.2019

** Appointed as Director w.e.f. 31.08.2019

AUDIT COMMITTEE:

During the year under review, meetings of Nomination & Remuneration committee were held 4 times on (1) 30th May, 2019; (2) 14th August, 2019; (3) 14th November, 2019 and (4) 14th February, 2020 and the attendance records of the members of the Committee are as follows:

Name of the Members	No. of Committee Meetings entitled	No. of Committee Meetings Attended
Mrs. Monika Shekawat, Chairperson	4	4
Mr. Ashwinkumar B. Jani, Member	4	4
Mr. Yoginkumar H. Patel, Member	4	4

NOMINATION & REMUNERATION COMMITTEE:

During the year under review, meetings of Nomination & Remuneration committee were held 4 times on (1) 1st May, 2019; (2) 14th August, 2019; (3) 31st August, 2019 and (4) 12th January, 2020 and the attendance records of the members of the Committee are as follows:

Name of the Members	No. of Committee Meeting entitled	No. of Committee Meeting Attended
Mrs. Monika Shekawat, Chairperson	4	4
Mr. Ashwinkumar B. Jani, Member	4	4
Mr. Bhanuchandra K. Bhavsar, Member	4	4

AKASH INFRA-PROJECTS LIMITED

INDEPENDENT DIRECTORS MEETING:

During the year under review, one meeting of Independent Directors was held on 14th February, 2020. Attendance records of the members of the Committee are as follows:

Name of the Members	No. of Committee Meeting entitled	No. of Committee Meeting Attended
Mrs. Monika Shekhawat, Chairperson	1	1
Mr. Ashwinkumar Jani, Member	1	1
Mr. Bhanuchandra Bhavsar, Member	1	1
Mr. Ghanshyambhai Patel*	1	1
Mrs. Varsha Thakkar**	1	1

* Appointed as Member w.e.f. 14.08.2019

** Appointed as Member w.e.f. 31.08.2019

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 equipments.

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.

TRANSFER TO INVESTORS EDUCATION FUNDS:

During the year under review, the Company was not required to transfer any amount to IEPF as per the requirement of Section 125 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

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 declared 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 : 01.09.2020

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

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

ANNEXURE – 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian infrastructure sector is a key driver for the country's economy. 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 opportunities in the sector have seen an incremental curve over the previous years and are growing to establish the sector as a key driver in India's development story and economic growth at a high rate.

Production shutdowns, domestic demand drop, erosion of purchasing power due to job losses or pay cuts will have a significant impact on sectors where spending is discretionary, such as travel, tourism, and hospitality. With the reverse migration of laborers caused by the lockdown, there will be a delay in restarting full-fledged activities in labour-intensive sectors like construction, transport, and manufacturing of non-essential items.

(B) OPPORTUNITIES AND THREATS

There is the opportunity for the domestic industry to become more organized, 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. Favorable Government policies and market opportunities are making widening the scopes of the industry:

Further, the Company has also endeavored into new sector i.e. construction of commercial buildings. This helps Company to leverage the resources and balance the drawbacks/ risks attached to the construction of Roads, bridges etc.

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 2019-20, 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 April – May 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.

(C) OUTLOOK.

Government Initiatives:

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The Government of India is taking every possible initiative to boost the infrastructure sector.

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 2019-20, the Gujarat Government has allocated ' 1,559 Crore (USD 223.06 million) to Mukhya Mantri Gram Sadak Yojna and USD 2.57 Bn was allocated to the Energy, Industry & Minerals sector.

Achievements:

Following are the achievements of the government:

During the year, the Ministry of Road Transport and Highways (MoRTH) and its associated organisations have carried forward the good work of the previous years, expanding the national highway network in

the country, taking various steps to make these highways safe for the commuters and undertaking efforts to minimise any adverse impact on the environment.

Road Ahead:

India's national highway network is expected to expand considerably in coming years.

(D) SEGMENT WISE PERFORMANCE

Your Company has completed widening and improvement of certain state Highway area, Jilla Panchyat Roads and Capital Project Division Roads. Several upcoming projects provide us with a broad perspective of the opportunity horizon opening up for us in 2020-21.

(E) RISKS AND CONCERNS.

Risk is a multi-facet concept. Construction delays continue to be a concern factor which stems from number of factors outside the control, which includes land acquisition, regulatory approvals, inflation, and litigation etc., which 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.

(F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has an Internal Control System including 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.

(F) 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.

(G) 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.

(H) 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.

(I) 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. The company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. 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

Date : 01.09.2020

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

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

AKASH INFRA-PROJECTS LIMITED**ANNEXURE -2****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31st March, 2020****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.****1. REGISTRATION & OTHER DETAILS:**

i	CIN	L45209GJ1999PLC036003
ii	Registration Date	14 th May, 1999
iii	Name of the Company	AKASH INFRA-PROJECTS LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY
v	Registered Office Details	2 Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar 382011, Gujarat.
vi	Whether listed company	Yes
vii	Name, Address & contact details of RTI, if any:	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit no. 9, Shiv Shakti Ind. Estt.J .R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011 Contact No. 91-22-2301 2518 / 6761

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main products	NIC Code 2008 of the Product /service	% to total turnover of the company
1	Building of complete constructions or parts thereof; civil engineering	42101	93.65

3. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/LLPIN	SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Akash Infra Inc. USA 6046 Billtuck Highway, South Boston VA 24592, United States	N.A.	Subsidiary Company	75.00	2(87)
2.	Akash Petroleum Private Limited 2 Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11, Gandhinagar 382011	U50500GJ2009PTC058481	Associate Company	42.36	2(6)

Annual Report 2019-2020

4. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category - wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,23,10,802	-	1,23,10,802	73.01	1,23,10,802	-	1,23,10,802	73.01	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	2,66,666	-	2,66,666	1.58	2,66,666	-	2,66,666	1.58	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	1,25,77,468	-	1,25,77,468	74.59	1,25,77,468	-	1,25,77,468	74.59	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	1,25,77,468	-	1,25,77,468	74.59	1,25,77,468	-	1,25,77,468	74.59	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	5,778	-	5,778	0.03	1,85,035	-	1,85,035	1.10	1.06
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2,59,998	-	2,59,998	1.54	1,62,650	-	2,61,998	0.96	(0.58)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	28,67,290	-	28,67,290	17.00	28,58,837	-	28,67,290	16.95	(0.05)
c) Others (specify)									
HUF	4,04,000	-	4,04,000	2.40	4,09,144	-	4,09,144	2.43	0.03
CLEARING MEMBER	7,46,000	-	7,46,000	4.42	3,12,001	-	3,12,001	1.85	(2.57)
NRI	2,000	-	2,000	0.01	2,020	-	2,020	0.01	0.00
LLP	-	-	-	-	3,55,379	-	3,55,379	2.11	2.11
Sub-total(B)(2):-	42,85,066	-	42,85,066	25.41	42,85,066	-	42,85,066	25.41	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	1,68,62,534	-	1,68,62,534	100.00	1,68,62,534	-	1,68,62,534	100.00	-

AKASH INFRA-PROJECTS LIMITED**(ii) SHARE HOLDING OF PROMOTERS**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Yoginkumar H. Patel	38,40,200	22.77	0	38,40,200	22.77	0	0
2	Ambusinh P. Gol	38,40,200	22.77	0	38,40,200	22.77	0	0
3	Kamlaben P. Gol	80,000	0.47	0	80,000	0.47	0	0
4	Bhavnaben Gol	3,16,666	1.88	0	3,16,666	1.88	0	0
5	Premalsinh P. Gol	10,00,000	5.93	0	10,00,000	5.93	0	0
6	Vinodkumar H. Patel	53,334	0.32	0	53,334	0.32	0	0
7	Dineshbhai Patel	8,00,000	4.74	0	8,00,000	4.74	0	0
8	Kamlaben Patel	53,334	0.32	0	53,334	0.32	0	0
9	Nitaben Patel	2,66,666	1.58	0	2,66,666	1.58	0	0
10	Shilpaben Patel	53,334	0.32	0	53,334	0.32	0	0
11	Himani Patel	2,80,000	1.66	0	2,80,000	1.66	0	0
12	Amitaben Patel	1,33,334	0.79	0	1,33,334	0.79	0	0
13	Sonalben Gol	3,82,666	2.27	0	3,82,666	2.27	0	0
14	Urvashi Vaghela	53,334	0.32	0	53,334	0.32	0	0
15	Narendra Gol	1,06,666	0.63	0	1,06,666	0.63	0	0
16	Chandaniba N. Gol	53,334	0.32	0	53,334	0.32	0	0
17	Akash Y. Patel	4,47,734	2.66	0	4,47,734	2.66	0	0
18	Daxrajsinh Ambusinh Gol	2,50,000	1.48	0	2,50,000	1.48	0	0
19	Ranu Dineshkumar Patel	1,00,000	0.59	0	1,00,000	0.59	0	0
20	Nikhil Bharatbhai Patel	1,00,000	0.59	0	1,00,000	0.59	0	0
21	Priyal Dineshbhai Patel	1,00,000	0.59	0	1,00,000	0.59	0	0
22	Akash Residency & Hospitality Private Limited	2,66,666	1.58	0	2,66,666	1.58	0	0
	Total	1,25,77,468	74.59	0	1,25,77,468	74.59	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

No change during the year under review.

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

Sr. No.	Particulars	Share holding at the beginning of the Year		Share holding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Sanjay Gijubhai Amin	7,00,000	4.15	7,00,000	4.15
2	Mahendrabhai Gulabdas Patel	2,40,000	1.42	2,40,000	1.42
3	Munjal Mahendrabhai Patel	2,40,000	1.42	2,40,000	1.42
4	Mansi Munjal Patel	2,20,000	1.30	2,20,000	1.30
5	Ramaben Kishordan Gadhavi	2,15,734	1.28	2,15,734	1.28
6	Siddharth Sanjaykumar Raval	1,22,000	0.72	1,22,000	0.72
7	Ajay Kishordan Gadhvi	83,332	0.49	83,332	0.49
8	Hardik Kiritbhai Patel	80,000	0.47	80,000	0.47
9	Narendrasingh Sankhla	78,000	0.46	78,000	0.46
10	Mahendrakumar Keshavlal Patel	78,000	0.46	78,000	0.46

(v) Shareholding of Directors & KMP

Sr. No.		Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Directors and KMP				
1	Yoginkumar H. Patel, Managing Director				
	At the beginning of the year	38,40,200	22.77	38,40,200	22.77
	No change during the year under review				
	At the end of the year			38,40,200	22.77
2	Ambusinh P. Gol, Managing Director				
	At the beginning of the year	38,40,200	22.77	38,40,200	22.77
	No change during the year under review				
	At the end of the year			38,40,200	22.77
3	Premalsinh P. Gol, Whole Time Director				
	At the beginning of the year	10,00,000	5.93	10,00,000	5.93
	No change during the year under review				
	At the end of the year			10,00,000	5.93
4	Dineshbhai H. Patel, Whole Time Director				
	At the beginning of the year	8,00,000	4.74	8,00,000	4.74
	No change during the year under review				
	At the end of the year			8,00,000	4.74
5	Bhavanaben A. Gol, Director				
	At the beginning of the year	no change during the year under review			
	At the end of the year			3,16,666	1.88
6	Ashwinkumar B. Jani, Director				
	At the beginning of the year	no change during the year under review			
	No change during the year under review				
	At the end of the year			2,000	0.01

AKASH INFRA-PROJECTS LIMITED

Sr. No.		Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Directors and KMP				
7	Bhanuchandra K. Bhavsar, Director				
	At the beginning of the year	0	0.00	0	0.00
	No change during the year under review				
	At the end of the year			0	0.00
8	Monika Shekawat, Director				
	At the beginning of the year	0	0.00	0	0.00
	No change during the year under review				
	At the end of the year			0	0.00
9	Ghanshyam Patel, Director (w.e.f. 14.08.2019)				
	At the beginning of the year	0	0.00	0	0.00
	No change during the year under review				
	At the end of the year			0	0.00
10	Varsha Thakkar, Director (w.e.f. 31.08.2019)				
	At the beginning of the year	0	0.00	0	0.00
	No change during the year under review				
	At the end of the year			0	0.00
11	Sujit Padhi, Chief Financial Officer				
	At the beginning of the year	0	0.00	0	0.00
	No change during the year under review				
	At the end of the year			0	0.00
12	Upasna Patel, Company Secretary*				
	At the beginning of the year	0	0.00	0	0.00
	No change during the year under review				
	At the end of the year			0	0.00
13	Priyanka Munshi, Company Secretary**				
	At the beginning of the year	0	0.00	0	0.00
	No change during the year under review				
	At the end of the year			0	0.00

* Ceased to be Company Secretary w.e.f. 13th May, 2019.

** Appointed as Company Secretary w.e.f. 18th May, 2019.

5. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	22,39,92,386	0	0	22,39,92,386
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	22,39,92,386	0	0	22,39,92,386
Change in Indebtedness during the financial year				
Additions	0.00	2,00,00,000	0	2,00,00,000
Reduction	57109652.00	0	0	57109652.00
Net Change	0	0	0	(3,71,09,652)
Indebtedness at the end of the financial year				
i) Principal Amount	16,68,82,734	2,00,00,000	0	18,68,82,734
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	16,68,82,734	2,00,00,000	0	18,68,82,734

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Yoginkumar H. Patel CMD	Ambusinh P. Gol MD	Dineshbhai H. Patel WTD	Premalsinh P. Gol WTD	
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	74,00,000	74,00,000	27,00,000	27,00,000	2,02,00,000
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others (specify)	NIL	NIL	NIL	NIL	NIL
5	Others, please specify					
	Total (A)	74,00,000	74,00,000	27,00,000	27,00,000	2,02,00,000
	Ceiling as per the Act	The remuneration is in accordance with the provisions of Schedule V of the Companies Act, 2013				

AKASH INFRA-PROJECTS LIMITED**B. Remuneration to other directors: NIL****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary		CFO	Total
1	Gross Salary		Upasana Patel	Priyanka Munshi		
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	17,032	1,46,107	5,70,472	7,33,611
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	
3	Sweat Equity	-	-	-	-	
4	Commission	-	-	-	-	
	as % of profit	-	-	-	-	
	others, specify	-	-	-	-	
5	Others, please specify	-	-	-	-	
	Total	-	17,032	1,46,107	5,70,472	7,33,611
	Ceiling as per the Act	The remuneration is in accordance with the provisions of Schedule V of the Companies Act, 2013				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ended on 31st March, 2020.

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

Place : Gandhinagar

Date : 01-09-2020

AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376

YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335

ANNEXURE - 3

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	01/01/2019 to 31/12/2019
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. 71.28
Share Capital	25,000 Equity Share of USD 1 each
Reserves and Surplus	13,20,710
Total Assets	1,02,27,345
Total Liabilities (excluding share capital and reserves and surplus)	77,65,635
Investments (Other than subsidiary)	8,55,750
Turnover (Including Other Income)	5,55,984
Loss Before Taxation	-65,763
Provision for Taxation	0
Loss After Taxation	-65,763
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
Latest audited Balance Sheet Date	31/03/2020
Date on which the Associate or Joint Venture was associated or acquired	19/02/2010
Shares of Associate held by the Company on the year end	
No.	1,20,000
Amount of Investment in Associates	12,00,000/-
Extent of Holding (in Percentage)	42.36%
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
Reason why the associate is not consolidated	----
Net worth attributable to shareholding as per latest audited Balance Sheet	4,13,46,529
Profit or Loss for the year	(5,056)
i) Considered in Consolidation	(2,142)
ii) Not Considered in Consolidation	(2,914)

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 : 01.09.2020

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 - 4
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	Rent paid	1 st April, 2019 to 31 st March, 2020	13.20	As per note below	As per note below
Mr. Ambusinh Gol	Director of the company	Rent paid	1 st April, 2019 to 31 st March, 2020	13.20	As per note below	As per note below
Akash Petroleum Pvt. Ltd.	Company with Common Directors	Purchase of goods	1 st April, 2019 to 31 st March, 2020	366.99	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, 2019 to 31 st March, 2020	63.96	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 : 01.09.2020

AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376

YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335

AKASH INFRA-PROJECTS LIMITED

Annexure - 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2010

[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, 2020 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, 2020 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;
 - (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.

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. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of the Act.

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, the material event in pursuance of the above mentioned laws, rules, regulations, guidelines, standards, etc. is as mentioned below:

- The Company has obtained approval of the members by special resolution passed through postal ballot, for migration of shares of the Company from SME plat form of National Stock Exchange of India Limited (NSE) to Main board of National Stock Exchange of India Limited.
- The Company has vide NSE letter No. NSE/LIST/91915 dated 09.10.2019 obtained approval for migration of shares of the Company from SME to main board of National Stock Exchange of India Limited and the shares of the Company are available for dealing on main board of National Stock Exchange of India Limited w.e.f. 11.10.2019.

AKASH INFRA-PROJECTS LIMITED

Apart from the above 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 PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**PLACE : Ahmedabad
DATE : 01.09.2020**

**UMESH G. PARIKH
PARTNER
PRACTICING COMPANY SECRETARY
FCS No.: 4152 C. P. No.: 2413
UDIN: F004152B000670708**

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 PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**PLACE : Ahmedabad
DATE : 01.09.2020**

**UMESH G. PARIKH
PARTNER
PRACTICING COMPANY SECRETARY
FCS No.: 4152 C. P. No.: 2413
UDIN: F004152B000670708**

ANNEXURE - 6**DISCLOSURE UNDER RULE 5 OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2020;

SN	Name of the Directors	Remuneration	Ratio
1	Mr. Yoginkumar H. Patel (Managing Director)	74,00,000	5.87:1
2	Mr. Ambusinh P. Gol (Chairman & Managing Director)	74,00,000	5.87:1
3	Mr. Premalsinh P. Gol (Whole-Time Director)	27,00,000	2.20:1
4	Mr. Dineshkumar H. Patel (Whole-Time Director)	27,00,000	2.20:1

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

SN	Name of the Directors	% in Increase
1	Mr. Yoginkumar H. Patel (Managing Director)	2.78.
2	Mr. Ambusinh P. Gol (Chairman & Managing Director)	2.78.
3	Mr. Premalsinh P. Gol (Whole-Time Director)	0
4	Mr. Dineshkumar H. Patel (Whole-Time Director)	0
5	Mr. Sujitkumar Padhi (Chief Financial Officer)	2.10%
6	Mrs. Upasna Patel (Company Secretary)	0

- iii. The percentage increase in the median remuneration of employees in the financial year: 2.77%
- iv. The Company has 20 employees on the rolls of Company as on 31st March, 2020.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
There is marginal increase in the in the salaries of employees other than the managerial personnel during the year under review and there is marginal increase in remuneration of managerial personal of the Company as mentioned above.
- vi. The key parameters for any variable component of remuneration availed by the directors;
There are no variable components of remuneration.
- vii. It is affirmed that the remuneration paid is as per the remuneration policy of the company.

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

Place : Gandhinagar
Date : 01.09.2020

AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376

YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335

ANNEXURE – 7

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

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 : 01.09.2020

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

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

Annexure 8

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. 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 from diverse fields 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.

As on March 31, 2020, the Company's Board consist of Ten Directors. The composition of the Board is in conformity with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board Comprises of Six Non-Executive Directors (including Five Independent Directors) and Four Executive Directors [Promoters].

B. No. of Board Meetings, Attendance at the Board Meetings and the AGM and other Directorship:

During 2019-20, the Board met ten times on April 29, 2019, May 1, 2019, May 30, 2019, August 14, 2019, August 31, 2019, November 12, 2019, November 14, 2019, December 4, 2019, January 15, 2020 and February 14, 2020. The necessary quorum was present in all the meetings. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards by the Institute of Company Secretaries of India.

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 as 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, 2019 attended	*No. of other Directorships
Mr. Ambusinh Gol DIN: 00463376	August 15, 2001	Executive & Promoter [Chairman]	10	0	Yes	—
Mr. Yoginkumar Patel DIN: 00463335	May 14, 1999	Executive & Promoter	10	0	Yes	—
Mr. Premalsinh Gol DIN: 00463995	July 30, 2001	Executive & Promoter	10	0	Yes	—
Mr. Dineshbhai Patel DIN: 00468821	August 15, 2001	Executive & Promoter	10	0	Yes	—

Annual Report 2019-2020

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, 2019 attended	*No. of other Directorships
Mrs. Bhavana Gol DIN: 00464041	August 15, 2001	Non-Executive Non-Independent	10	0	Yes	—
Mr. Bhanuchandra Bhavsar DIN: 07709354	January 17, 2017	Non-Executive - Independent Director	10	0	No	—
Mr. Ashwinkumar Jani DIN: 07709994	January 17, 2017	Non-Executive - Independent Director	10	0	No	—
Ms. Monika Shekhawat DIN: 07710330	January 17, 2017	Non-Executive - Independent Director	10	0	Yes	—
Mr. Ghanshyambhai Patel@ DIN: 08535639	August 14, 2019	Non-Executive - Independent Director	7	0	N.A.	—
Mrs. Varsha Thakkar# DIN: 08551461	August 31, 2019	Non-Executive - Independent Director	6	0	N.A.	—

* 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.

@Appointed as Director w.e.f. 14.08.2019

Appointed as Director w.e.f. 31.08.2019

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. Also none of the Directors serve as Independent Director in more than 7 listed Companies. None of the Director who serves as Whole-Time Director in any listed Company serves as Independent Director in more than three Listed Companies.

C. Disclosure of relationships between Directors inter-se:

Except Mr. Yoginkumar H. Patel and Mr. Dineshbhai H. Patel, brothers and Mr. Ambusinh P. Gol and Mr. Premalsinh P. Gol, brothers and Mrs. Bhavana A. Gol wife of Mr. Ambusinh P. Gol, none of the other Directors on the Board are related to each other.

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

Name of the Directors	Number of Equity Shares
Bhavanaben A. Gol	3,16,666
Ashwinkumar B. Jani	2,000

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>

AKASH INFRA-PROJECTS LIMITED**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:

1. Finance and Management Expertise
2. Sales and Marketing Expertise
3. International Strategic Planning
4. Technical / Research and Development and Production Expertise
5. General Management and Human Resources
6. Legal and Regulatory Expertise

Name of Director & DIN	Date of Birth	Date of First Appointment	Brief Resume, Qualification Expertise and Experience
Shri Yoginkumar Haribhai Patel, Executive Director DIN:00463335	20/06/1964	14/05/1999	Mr. Yoginkumar H. Patel aged 56 years is Managing Director of the Company. He holds Bachelor of Civil Engineering (B.E. Civil) from Saurashtra University and is having 33Years' 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	03/10/1966	15/08/2001	Mr. Ambusinh P. Gol aged 54 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, Roads Construction & Liaisoning 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	13/01/1973	30/07/2001	Mr. Premalsinh P. Gol aged, 47 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.

Annual Report 2019-2020

Name of Director & DIN	Date of Birth	Date of First Appointment	Brief Resume, Qualification Expertise and Experience
Shri Dineshbhai Haribhai Patel, Executive Director, DIN:00468821	17/01/1967	15/08/2001	Mr. Dineshkumar H. Patel, aged 53 years is the Whole Time Director of the company. He holds D'Man Civil Engineering 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 3Years.
Smt. Bhavana Ambusinh Gol, Non-Executive Director, DIN:00464041	02/09/1968	15/08/2001	Mrs. Bhavanaben A. Gol, aged 51 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.
Shri Bhanuchandra Kashiram Bhavsar, Independent Director, DIN:07709354	17/10/1958	17/01/2017	Mr. Bhanuchandra K. Bhavsar, aged 61 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.
Shri Ashwinkumar Bholanath Jani, Independent Director, DIN:07709994	30/05/1953	17/01/2017	Mr. Ashwinkumar B. Jani aged 67 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.
Smt. Monika Shekhawat, Independent Director, DIN:07710330	28/06/1990	17/01/2017	Mrs. Monika Shekhawat, aged 30 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 Vitthalbhai Patel, Independent Director, DIN:08535639	01/06/1961	14/08/2019	Shri Ghanshyambhai Patel, aged 59 years is B. E. Electrical Engineer. He has 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.
Smt. Varsha Mahendrakumar Thakkar, Independent Director, DIN:07254852	25/04/1963	31/08/2019	Smt. Varsha Thakkar 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.



G. Confirmation by the Independent Directors:

The Independent Directors have confirmed that they fulfill 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.

A Separate Meeting of the Independent Directors was held on February 14, 2020 under the Chairmanship of Mr. Bhanuchandra Bhavsar, Independent Director, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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 2019-20.

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 Company has revised the terms of reference of Audit Committee in compliance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. 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:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgement by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions and
 - vii. Modified opinion in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, 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;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. 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;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Monitoring the end use of funds raised through public offers and related matters;
22. To review the management discussion and analysis of financial condition and results of operations;
23. To review the statement of significant related party transactions, submitted by management;

AKASH INFRA-PROJECTS LIMITED

24. To review the management letters/letters of internal control weaknesses issued by the statutory auditors;
25. To review the internal audit reports relating to internal control weaknesses;
26. To review the appointment, removal and terms of remuneration of the chief internal auditor;
27. To review the statement of deviations of the following:
 - i. 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.
 - ii. 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.
28. 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;
29. 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
30. 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

B. Meetings, Composition and attendance:

The Audit Committee met four 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 May 30, 2019, August 14, 2019, November 14, 2019, February 14, 2020 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	4
Mr. Ashwinkumar Jani	Member	Independent Director	4
Mr. Yoginkumar Patel	Member	Executive Director	4

- The constitution of the Committee is in accordance with the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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.
- The Board notes the minutes of the Audit Committee meetings.
- The Chairman of Audit Committee was present at the Last Annual General Meeting.

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 Company has revised the terms of reference of Nomination and Remuneration Committee in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. 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:

1. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Carry on the evaluation of every Director's performance and to recommend to the Board, their appointment and removal;
3. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
4. Recommend to the Board a policy relating to the remuneration of the Executive Directors,
5. To recommend to the Board remuneration payable in all form to senior management.;
6. Undertaking other matters as the Board may refer from time to time.

B. Composition, meetings and attendance:

The Nomination and Remuneration Committee met four times during the Year on May 1, 2019, August 14, , August 31, 2019 and January 12, 2020, 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 meetings are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Mrs. Monika Shekhawat	Chairperson	Independent Director	4
Mr. Ashwinkumar Jani	Member	Independent Director	4
Mr. Bhanuchandra Bhavsar	Member	Independent Director	4

The composition of the committee is in compliance of the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

C. 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.

In the opinion of the board, the independent directors fulfill the conditions of independence as specified in Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

5. 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.

A. Remuneration of Directors:

The total remuneration package 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.

During the year, the Company has revised the nomination and remuneration policy in compliance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and has been uploaded on the website i.e. www.akashinfra.com.

AKASH INFRA-PROJECTS LIMITED

- Details of remuneration for the Financial Year 2019-20 are as given below:

(Rs. In Lakhs)

Name	Service Contract / Period	Position held during the Period	Salary and allowances	Perquisites	Total Remuneration
Mr. Yoginkumar Patel	3 years w.e.f. January 18, 2020	Managing Director	74.00	0.00	74.00
Mr. Ambusinh Gol	3 years w.e.f. January 18, 2020	Managing Director	74.00	0.00	74.00
Mr Dineshbhai Patel	3 years w.e.f. January 18, 2020	Whole-Time Director	27.00	0.00	27.00
Mr. Premalsinh Gol	3 years w.e.f. January 18, 2020	Whole-Time Director	27.00 0	0.00	27.0
Total			202.00	0.00	202.00

- All the Executive Directors have been paid remuneration as per the limits approved by the Board and shareholders of the Company.
- The Company has not paid sitting fees to any Directors of Company during the year under review. Sitting fees of previous Year have been accounted in books of accounts during the year under review.
- 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.

6. 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 in place. During the year, Company has revised the terms of reference of Stakeholders Relationship Committee in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. 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:

- Resolving the grievances of the securityholders, 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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. The composition of the 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	1
Mr. Ashwinkumar Jani	Member	Independent Director	1
Mr. Bhanuchandra Bhavsar	Member	Independent Director	1

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

The constitution of the committee is in compliance of the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

Name and Designation of the Compliance officer:

Mrs. Priyanka Munshi, Company Secretary and Compliance officer of the Company.

Contact Details:

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

E mail: cs@akashinfra.com

7. General Body Meetings:

A. 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
31-03-2019	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
31-03-2017	23-09-2017	04.00 p.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 23-09-2017:

- Maintaining Register of Members including index of members at a place other than Registered office.

At the forthcoming Annual General Meeting there is no agenda that needs approval of members by way of Postal Ballot.

B. Whether any special resolution passed last year through postal ballot:

The Company has obtained approval of shareholder through postal ballot for migration of shares of the Company from SME Emerge Platform of NSE to Main Board of NSE. .

Mr. Umesh Parikh, Partner of Parikh Dave and Associates have acted as a Scrutinizer for the postal ballot process.

AKASH INFRA-PROJECTS LIMITED

The voting pattern of the same is as under:

Category	Particulars	Number of members voted			Number of votes cast			% of total valid votes cast
		Remote e-voting	Postal ballot	Total	Remote e-voting	Postal ballot	Total	
Promoter and Promoter Group	Voted in favour of resolution	0	15	15	0	1,19,10,798	1,19,10,798	100
	Voted against resolution	0	0	0	0	0	0	0
	Invalid votes	0	0	0	0	0	0	0
	Total votes received	0	15	15	0	1,19,10,798	1,19,10,798	100
Public	Voted in favour of resolution	6	21	27	17,14,000	13,87,734	31,01,734	100
	Voted against resolution	0	0	0	0	0	0	0
	Invalid votes	0	0	0	0	0	0	0
	Total votes received	6	21	27	17,14,000	13,87,734	31,01,734	100
	Total	6	36	42	17,14,000	1,32,98,532	1,50,12,532	100

C. 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.

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 published in Western Times - 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

General Shareholder Information:

21stAGM with Date, Time and Venue	30 th September, 2020	
Financial Year	April 01, 2019 to March 31,2020	
Tentative Schedule for considering Financial Results	For the Quarter Ending June 30, 2020	On or Before 15-Sep-2020
	For the Quarter Ending September 30, 2020	On or Before 14-Nov-2020
	For the Quarter Ending December 31, 2020	On or Before 14-Feb-2021
	For the Quarter Ending March 31, 2021	On or Before 30-May-2021
Dividend Payment Date	N.A.	
Listing on Stock Exchanges with Scrip Code	1. 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 to NSE has been paid.	

Annual Report 2019-2020

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 dematerialized form.

a) Market Price Data-High / Low during Each Month in the Financial Year 2019-20 on National Stock Exchange of India Limited:

SN	Month – Year	NSE Limited (Rs.)	
		High Price	Low Price
1	April, 2019	53.00	51.00
2	May, 2019	57.25	50.00
3	June, 2019	60.60	55.00
4	July, 2019	65.00	58.90
5	August, 2019	63.30	56.00
6	September, 2019	63.50	58.00
7	October, 2019	66.50	57.00
8	November, 2019	65.20	59.00
9	December, 2019	70.25	57.20
10	January, 2020	99.05	62.00
11	February, 2020	99.50	62.00
12	March, 2020	100	90.95

b) The Distribution of Shareholdings as on March 31, 2020 is as under:

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
UPTO 5,000	50	27.47	1396	0.01
5,001 - 10,000	7	3.85	6023	0.04
10,001 - 20,000	55	30.22	105522	0.63
20,001 - 30,000	2	1.10	5003	0.03
30,001 - 40,000	3	1.65	11022	0.07
40,001 - 50,000	2	1.10	8283	0.05
50,001 - 1,00,000	5	2.75	39600	0.23
1,00,001 & ABOVE	58	31.86	16685685	98.94
TOTAL	182	100.00	16862534	100.00

c) Shareholding Pattern as on March 31, 2020:

Sr. No.	Category	No. of Shares	(%)
1	Promoters & Promoter group	12577468	74.59
4	Bodies Corporate	185035	1.09
5	NRI (Repatriable)	20	0.00
6	NRI (Non-Repatriable)	2000	0.01
7	Individuals / HUF	3786010	22.45
9	Clearing Members	312001	1.86
	Total	16862534	100.00

AKASH INFRA-PROJECTS LIMITED

9. 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 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.

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: www.akashinfra.com.

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 2019-20.

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.

The details of fees paid to statutory auditors are as mentioned in Notes to the Financial statement.

K. 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

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

11. 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.

12. 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.

13. 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 2019-2020. The Code of Conduct is also posted on the website of the Company

L. Secretarial Audit for Reconciliation of Capital:

As stipulated by SEBI, Practicing Company Secretaries carry 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.

M. 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

AKASH INFRA-PROJECTS LIMITED

Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- N.** The Company has complied with major provisions specified in the Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

O. Declaration for Compliance of Code of conduct:

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and 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 for the Financial Year 2019-20. The Code of Conduct is also posted on the website of the Company i.e www.akashinfra.com.

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

Place : Gandhinagar

Date : 01.09.2020

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

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

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 March 31, 2020.

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.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

PLACE : Ahmedabad
DATE : 01.09.2020

UMESH G. PARIKH
PARTNER
PRACTICING COMPANY SECRETARY
FCS No.: 4152 C. P. No.: 2413
UDIN: F004152B000670730

AKASH INFRA-PROJECTS LIMITED

C E R T I F I C A T E

To,

The Members,

AKASH INFRA-PROJECTS LIMITED

CIN: L45209GJ1999PLC036003

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of **AKASH INFRA-PROJECTS LIMITED** (the Company) having its registered office situated at 2 Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar – 382011, Gujarat which were 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 a certificate as stipulated in 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 31.03.2020 have been debarred or disqualified from being appointed or continuing as a Directors 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.

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**PLACE : Ahmedabad
DATE : 01.09.2020**

**UMESH G. PARIKH
PARTNER
PRACTICING COMPANY SECRETARY
FCS No.: 4152 C. P. No.: 2413
UDIN: F004152B000670697**

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, 2020 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 aforesaid 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, 2020, the profit (financial performance including other comprehensive income), changes in the equity and its cashflows 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence 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.

The key audit matters	How the matter was addressed in our audit
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. 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.	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 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.

AKASH INFRA-PROJECTS LIMITED

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

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

Our opinion on the 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 Statement 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)(i) 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 standalone 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 31/03/2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2020 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 2020.

(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

Date : 31/07/2020
Place : Gandhinagar

Rakesh Y. Bhatt
Partner -MRN 046382

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 2020)

- 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 as at March 31, 2019 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.

AKASH INFRA-PROJECTS LIMITED

- 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

Rakesh Y. Bhatt

Partner -MRN 046382

Date : 31/07/2020

Place : Gandhinagar

“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 standalone financial statements of **Akash Infra-Projects Limited** (“the Company”) as of March 31, 2020 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

AKASH INFRA-PROJECTS LIMITED

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, 2020, 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 : 31/07/2020
Place : Gandhinagar

For Rakesh Bhatt & Co.,
Chartered Accountants
F R N-131788W
Rakesh Y. Bhatt
Partner -MRN 046382

Annual Report 2019-2020

BALANCE SHEET AS AT MARCH 31 , 2020

[Amount in ₹]

Sr. Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
I ASSETS				
1 Non Current Assets				
(a) Property, Plant and Equipment	3	7,39,45,177	9,27,10,551	12,01,35,052
(b) Capital work in Progress		-	-	-
(c) Right - To-Use	39	72,55,350	1,07,37,918	1,39,30,272
(d) Intangible assets		-	-	-
(e) Financial assets				
(i) Investment	4	32,60,750	32,60,750	32,60,750
(ii) Other Financial Assets	5	2,83,96,448	10,92,02,806	8,74,77,957
(f) Deferred Tax Assets	6	12,94,071	15,12,307	-
(g) Other Non Current Assets	7	73,237	73,237	73,237
Total Non Current Assets		11,42,25,033	21,74,97,569	22,48,77,268
2 Current Assets				
(a) Inventories	8	25,33,36,709	17,01,99,643	13,84,50,902
(b) Financial Assets				
(i) Trade Receivables	9	52,88,23,005	79,98,05,433	70,05,74,357
(ii) Cash and Cash Equivalents	10	22,59,003	3,39,96,591	24,24,396
(iii) Bank balance other than above	10	10,54,40,345	12,19,67,138	14,68,03,110
(iv) Other Financial Assets	11	34,43,595	67,05,277	43,17,503
(c) Other current Assets	12	21,86,90,480	9,63,10,283	9,45,56,740
Total Current Assets		1,11,19,93,137	1,22,89,84,365	1,08,71,27,008
Total Assets		1,22,62,18,170	1,44,64,81,934	1,31,20,04,276
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	13	16,86,25,340	16,86,25,340	7,58,82,670
(b) Other Equity	14	59,22,23,482	59,55,12,230	60,60,33,978
Total Equity		76,08,48,822	76,41,37,570	68,19,16,648
2 Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	19,07,067	89,37,932	2,59,14,122
(ii) Lease Liabilities	39	43,91,464	80,09,870	1,12,53,282
(iii) Other Financial Liabilities	16	10,12,06,608	11,14,96,690	10,25,39,864
(b) Deferred Tax Liabilities				6,10,030
Total Non Current Liabilities		10,75,05,139	12,84,44,492	14,03,17,298
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	18,49,75,666	21,50,54,454	22,39,71,177
(ii) Lease Liabilities	39	36,18,368	32,43,411	26,76,990
(iii) Trade Payables	18			
- Total outstanding dues of micro enterprises and small enterprises		15,54,36,271	31,47,55,732	23,85,14,756
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,31,911	16,92,573	-
(iv) Other Financial Liabilities	19	62,13,607	1,03,61,507	1,09,81,118
(b) Other Current Liabilities	20	14,00,000	40,00,000	52,50,177
(c) Current Tax Liabilities		48,88,386	47,92,195	83,76,112
(d) Provisions	21			
Total Current Liabilities		35,78,64,209	55,38,99,872	48,97,70,330
Total Equity and Liabilities		1,22,62,18,170	1,44,64,81,934	1,31,20,04,276

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

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

AKASH INFRA-PROJECTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amt. in Rs.)

Sr.	Particulars	Note No.	For the Year ended 31/03/2020	For the Year ended 31/03/2019
I	Revenue From Operations	22	68,67,91,587	87,95,44,650
	Other Operating Income	23	3,93,60,819	4,36,31,885
II	Other Income			
	Other Non-Operating Income	24	72,82,103	4,47,34,924
III	TOTAL REVENUE (I + II)		73,34,34,509	96,79,11,459
IV	EXPENSES			
	Cost of Material Consumed	25	50,18,11,609	66,93,24,723
	Changes in Inventories of Finished Goods, W.I.P	26	(7,32,00,000)	(3,75,00,000)
	Employees Benefit Expense	27	3,50,87,137	3,79,77,454
	Finance Costs	28	2,91,67,099	3,20,44,238
	Depreciation & Amortization Expenses	29	2,36,34,875	3,10,29,662
	Other Expenses	30	20,91,18,598	21,58,84,522
	TOTAL EXPENSES		72,56,19,317	94,87,60,600
V	Profit before Exceptional & Tax (III-IV)		78,15,192	1,91,50,859
VI	Exceptional Items		-	-
VII	Profit Before Tax		78,15,192	1,91,50,859
VIII	Tax Expense	31		
	Current Tax		14,00,000	40,00,000
	Short \Excess provision of tax of earlier year		(90,753)	-
	Deferred Tax		1,36,082	(21,30,553)
IX	Profit(Loss) for the Period (VII-VIII)		63,69,863	1,72,81,412
X	Other Comprehensive income			
	Items that will not be reclassified to Profit and Loss	40	5,26,593	52,661
	Income tax relating to Items that will not be reclassified to Profit and Loss		(82,148)	(8,215)
	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)		68,14,308	1,73,25,858
XII	Earnings per equity share	39		
	Basic in Rs		0.40	1.03
	Diluted in Rs		0.40	1.03

Summary of Significant accounting Policies and

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

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

Place : Gandhinagar

Date : 31/07/2020

Yoginkumar H Patel

Managing Director

DIN 00463335

Priyanka Munshi

Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Amt. in Rs.	
	Year Ended 31-March-2020 (Audited)	Year Ended 31-March-2019 (Audited)
A Cash Flow From Operating Activities		
Profit Before Tax	78,15,192	1,91,50,859
Adjustments For:		
Depreciation and Amortisation	2,36,34,875	3,10,29,662
Loss/(Profit) on sale of fixed assets	60,572	(1,50,000)
Interest Income	(55,38,536)	(85,22,941)
Interest Expenses	2,23,43,448	2,58,67,398
Sub-Total	4,05,00,359	4,82,24,119
Operating Profit Before Working Capital Changes	4,83,15,551	6,73,74,978
Changes In Operating Assets and Liabilities:		
Inventories	(8,31,37,066)	(3,17,48,741)
Trade Receivables	27,09,82,428	(9,92,31,076)
Other Financial Assets	8,40,68,040	(2,41,12,623)
Other Current Assets	(12,23,80,197)	(17,53,543)
Trade Payables	(15,93,19,461)	7,62,40,976
Other Financial Liabilities	(1,06,50,744)	1,06,49,399
Other Current Liabilities and Provision	(74,34,358)	(94,01,043)
Cash Flow Generated From Operations	2,04,44,193	(1,19,81,673)
Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2,04,44,193	(1,19,81,673)
B Cash Flows From Investing Activities		
Addition of Property, Plant and Equipment	(28,28,105)	(4,12,807)
Disposal of Property, Plant and Equipment	13,80,600	1,50,000
Lease Assets	(43,20,038)	(39,60,000)
Withdrawal in Fixed Deposit Receivable	1,65,26,793	2,48,35,972
Interest Received	55,38,536	85,22,941
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	1,62,97,786	2,91,36,106
C Cash Flows From Financing Activities		
Share Capital Issue	-	6,99,69,000
Dividend Paid	(1,01,03,055)	(50,73,937)
Borrowings Paid	(3,71,09,653)	(2,58,92,913)
Income Paid	(2,12,66,859)	(2,45,84,388)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(6,84,79,567)	1,44,17,762
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	(3,17,37,588)	3,15,72,195
Add: Cash and Cash Equivalents at the Beginning of the Year	3,39,96,591	24,24,396
Cash and Cash Equivalents at the End of the Year	22,59,003	3,39,96,591

Notes:

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

Particulars	Amt. in Rs.	
	Year Ended 30-March-2020	Year Ended 31-March-2019
Cash on hand	8,46,206	13,10,178
Balances with Bank	14,12,797	3,26,86,413
Total Cash and cash equivalents	22,59,003	3,39,96,591

AKASH INFRA-PROJECTS LIMITED

- 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, 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

As at March 31, 2019

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	2,59,14,122	(1,69,76,190)	89,37,932
Current Borrowings	22,39,71,177	(89,16,723)	21,50,54,454
Total	24,98,85,299	(2,58,92,913)	22,39,92,386

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

UDIN : 20046382AAAAK9240

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

Place : Gandhinagar

Date : 31/07/2020

Yoginkumar H Patel

Managing Director

DIN 00463335

Priyanka Munshi

Company Secretary

Annual Report 2019-2020

STANDALONE STATEMENT CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

A Equity Share Capital

Particulars	Amt. in Rs.		
	As at 31.03.2020	As at 31.03.2019	As at April 1,2018
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	Amt. in Rs.
	Security Premium Reserve	General Reserve	Retained Earning	Remeasurements of the net defined benefit plans	Comprehensive Income	Total
As at April 01,2018	20,32,21,330	5,14,00,000	35,28,53,693	-		60,74,75,023
Adjustment on account of transition to IND AS	-	-	(14,41,045)	-		(14,41,045)
Opening restated Balance as on April 1, 2018	20,32,21,330	5,14,00,000	35,14,12,648	-		60,60,33,978
Total Comprehensive income for the year	6,15,39,000	-	1,72,81,413	44,446		7,88,64,859
Utilisation for Bonus issue	(8,43,12,670)	-	-	-		(8,43,12,670)
Dividends (including tax on Dividends)	-	-	(50,73,937)	-		(50,73,937)
As at March 31,2019	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

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
 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

Place : Gandhinagar
 Date : 31/07/2020

Yoginkumar H Patel
Managing Director
 DIN 00463335

Priyanka Munshi
Company Secretary

AKASH INFRA-PROJECTS LIMITED

NOTE 1. CORPORATE INFORMATION:

Akash Infra-Projects Private 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 382 011. 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.

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

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, 2020 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. 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. This financials statement for the year ended March 31, 2020 is company's first Ind AS financial statements.

As these are company's first financial statements prepared in accordance with Indian Accounting Standards, Ind AS 101 First Time Adoption of Indian Accounting Standards has been applied. Refer Note 32 "First time adoption of Ind AS" for details of first-time adoption.

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 17, 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.

AKASH INFRA-PROJECTS LIMITED

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.

AKASH INFRA-PROJECTS LIMITED

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.

AKASH INFRA-PROJECTS LIMITED

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.

AKASH INFRA-PROJECTS LIMITED

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 103 - Business Combination
2. Ind AS 1 - Presentation of Financial Statements
3. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
4. Ind AS 40 - Investment Property
5. Ind AS 116 - Lease

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

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

Note No. 3
Property, Plant and Equipments

Amt. in Rs.

Particulars	As at April 1,2018	Addition	Disposal	As at March 31, 2019	Addition	Disposal	As at March 31, 2020	Accumulated Depreciation			Net Book Value		
								As at April 1,2018	As at March 31, 2019	Disposal	As at March 31, 2020	As at April 1,2018	As at March 31, 2020
Property, Plant and Equipments													
Intangible Assets													
Air Conditioner	23,31,767	-	-	23,31,767	54,200	-	23,85,967	16,74,926	1,90,346	-	19,96,333	6,56,841	4,86,493
Computer and software	19,76,549	10,400	-	19,86,749	27,300	-	20,14,049	17,98,815	59,029	-	19,22,210	1,77,534	1,28,905
Electrification	94,37,510	-	-	94,37,510	-	-	94,37,510	76,57,382	4,43,004	-	84,24,262	17,80,128	13,37,124
Factory Building	1,00,84,081	-	-	1,00,84,081	-	-	1,00,84,081	44,34,002	5,34,477	-	54,52,180	56,50,079	51,15,602
Building Renovation	1,25,47,205	-	-	1,25,47,205	-	-	1,25,47,205	42,74,106	4,02,900	-	50,60,285	82,73,099	78,70,199
Furnitur & Fxtures	60,94,018	-	-	60,94,018	59,236	-	61,53,254	49,10,952	3,10,389	-	54,84,376	11,83,066	8,72,677
Laboratory Equipments	13,70,235	-	-	13,70,235	-	-	13,70,235	11,52,391	64,336	-	12,51,039	2,17,844	1,53,508
Fountain and decoration Equipments	15,53,777	-	-	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	16,90,291
Motor Car	1,81,41,627	-	15,72,498	1,65,69,129	-	-	1,65,69,129	93,55,871	27,36,278	15,72,498	1,24,01,390	87,85,756	60,49,478
Office & Canteen Equipments	24,44,549	1,16,000	-	25,60,549	-	-	25,60,549	21,45,232	1,33,255	-	23,08,262	2,99,317	2,82,062
Kitchen Equipments	18,81,811	1,61,407	-	20,43,218	-	-	20,43,218	17,93,278	15,329	-	18,81,876	86,533	2,34,611
Fun Equipments	7,76,341	-	-	7,76,341	-	-	7,76,341	7,37,524	-	-	7,37,524	38,817	38,817
Office Building	24,59,537	-	-	24,59,537	-	-	24,59,537	20,75,404	36,494	-	21,29,997	3,84,133	3,47,639
Plant & Machinery	17,43,20,091	1,25,000	-	17,44,45,091	26,87,369	1,18,68,532	16,52,63,928	11,68,59,380	1,27,05,588	-	12,88,49,012	5,74,60,711	4,48,80,123
Scooter & Bike	12,74,222	-	-	12,74,222	-	-	12,74,222	5,86,477	1,74,600	-	8,90,474	6,87,745	5,13,145
Storage Equipments	15,66,305	-	-	15,66,305	-	-	15,66,305	8,04,953	1,48,514	-	10,72,313	7,61,352	6,12,838
Tools	10,10,165	-	-	10,10,165	-	-	10,10,165	7,96,686	46,549	-	8,81,575	2,11,479	1,64,930
Tractor and Trallor	46,514	-	-	46,514	-	-	46,514	44,188	-	-	44,188	2,326	2,326
Tubewell	18,03,921	-	-	18,03,921	-	-	18,03,921	15,55,355	67,847	-	16,58,843	2,48,566	1,80,719
Party Plot Development	33,15,604	-	-	33,15,604	-	-	33,15,604	33,15,604	-	-	33,15,604	-	-
Television	4,25,090	-	-	4,25,090	-	-	4,25,090	3,80,980	13,775	-	4,03,816	44,110	30,335
Vehicles	6,50,68,242	-	-	6,50,68,242	-	-	6,50,68,242	3,36,52,606	97,54,596	-	4,98,30,310	3,14,15,636	2,16,61,040
Total	32,16,19,552	4,12,807	15,72,498	32,04,59,561	28,28,105	1,18,68,532	31,14,19,134	20,14,64,200	2,78,37,308	15,72,498	23,74,73,957	9,27,10,551	7,39,45,177

AKASH INFRA-PROJECTS LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

			Amt. in Rs.
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
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	8,55,750
	<u>8,55,750</u>	<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	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	12,00,000
	<u>24,00,000</u>	<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	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Total	<u>32,60,750</u>	<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	2,83,96,448	10,92,02,806	3,86,00,504
Total	<u>2,83,96,448</u>	<u>10,92,02,806</u>	<u>3,86,00,504</u>
Note No 6 : Deferred Tax Assets (Liabilities)			
Property, Plant and Equipment	15,42,188	12,79,089	-152627
Employee Benefit	(1,30,412)	3,13,615	-457403
Lease	(1,17,705)	(80,397)	0
Total	<u>12,94,071</u>	<u>15,12,307</u>	<u>(6,10,030)</u>

**6.1 Movement in deferred tax assets and liabilities
For the year ended on March 31, 2019**

				Amt. in Rs.
Particulars	As at April 1, 2018	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2019
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	(1,52,627)	14,31,716	-	12,79,089
Employee Benefit	(4,57,403)	7,79,233	(8,215)	3,13,615
Lease	-	(80,397)	-	(80,397)
Total	<u>(6,10,030)</u>	<u>21,30,553</u>	<u>(8,215)</u>	<u>15,12,307</u>

Annual Report 2019-2020

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
Employee Benefit	3,13,615	(3,61,878)	(82,149)	(1,30,412)
Lease	(80,397)	(37,308)	-	(1,17,705)
Total	15,12,307	(1,36,087)	(82,149)	12,94,071

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Note No. 7 : Other Non Current Assets			
Deposits other than Security Deposits	73,237	73,237	73,237
Total	73,237	73,237	73,237
Note No. 8 : Inventories			
Raw Materials	3,27,10,271	2,40,51,546	2,80,90,217
Stores and Spares	24,26,438	11,48,097	28,60,685
Work In Progress	21,82,00,000	14,50,00,000	10,75,00,000
Total	25,33,36,709	17,01,99,643	13,84,50,902
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	2,79,61,659	20,79,00,970	18,13,45,262
Receivable Outstanding more than six month	50,08,61,346	59,19,04,463	51,92,29,095
Total	52,88,23,005	79,98,05,433	70,05,74,357
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	8,46,206	13,10,178	11,76,234
Balances with Banks			
In Current Accounts	12,27,405	3,25,98,022	11,87,909
In Credit Card Accounts	1,85,392	88,391	60,253
In Bank Deposit Accounts	10,54,40,345	12,19,67,138	14,68,03,110
Sub-Total	10,76,99,348	15,59,63,729	14,92,27,506
Less: Fixed deposits having maturity more than 3 months	10,54,40,345	12,19,67,138	14,68,03,110
Total	22,59,003	3,39,96,591	24,24,396
Bank Balance other than above			
In deposit accounts (Maturity more than 3 months)	10,54,40,345	12,19,67,138	14,68,03,110
Total	10,76,99,348	15,59,63,729	14,92,27,506
10.1 The details of Fixed deposits pledged with banks/ clients as given below			
Deposits pledged with banks as security against credit facilities	2,69,53,617	1,44,15,548	3,89,54,955
Total	2,69,53,617	1,44,15,548	3,89,54,955

AKASH INFRA-PROJECTS LIMITED

Particulars	Amt. in Rs.		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Note No. 11 : Other Current Financial Assets			
Interest accrued But Not Due	14,69,500	46,89,303	22,95,095
Recoverable in cash			
Due from Others	19,74,095	20,15,974	20,22,408
Total	34,43,595	67,05,277	43,17,503
Note No. 12 : Other current Assets			
Advances			
Advances to Supplier	10,68,56,643	9,13,48,114	7,28,81,246
Advances to Others		10,32,743	
	10,68,56,643	9,23,80,857	7,28,81,246
Others			
Balance at Statutory Authorities	10,59,40,952	-	1,89,42,444
Prepaid Expenses	58,92,885	39,29,426	27,33,050
	11,18,33,837	39,29,426	2,16,75,494
Total	21,86,90,480	9,63,10,283	9,45,56,740

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	170000000
Issued, subscribed and fully paid 1,68,62,534 (1,68,62,534) Equity share of Rs.10/- each with voting rights 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/-.	168625340	168625340	75882670

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

Particulars	As at 31.03.2020		As at 31.03.2019		As at April 1,2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the Period	16862534	168625340	7588267	75882670	7588267	75882670
Preferential issue of shares		-	843000	8430000		
Bonus issue		-	8431267	84312670		
Outstanding at the end of the Period	16862534	168625340	16862534	168625340	7588267	75882670

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 31.03.2020		As at 31.03.2019		As at April 1,2018	
	No. of Shares	% age	No. of Shares	% age	No. of Shares	% age
Yoginkumar H. Patel	3840200	22.77%	3840200	22.77%	1813600	23.90%
Ambusinh P. Gol	3840200	22.77%	3840200	22.77%	1813600	23.90%
Premalsinh P. Gol	1000000	5.93%	1000000	5.93%	400000	5.27%
Dinesh H. Patel	800000	4.74%	800000	4.74%	400000	5.27%

Annual Report 2019-2020

Particulars	Amt. in Rs.		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Note No. 14 : Other Equity Reserves and Surplus			
a) Security Premium Reserve			
Opening Balance	18,04,47,660	20,32,21,330	20,32,21,330
Addition on Preferential allotment of shares	-	6,15,39,000	-
(Deduction) on issue of Bonus shares	-	(8,43,12,670)	-
Closing Balance	18,04,47,660	18,04,47,660	20,32,21,330
b) General Reserve			
As per last Balance sheet	5,14,00,000	5,14,00,000	5,14,00,000
Closing Balance	5,14,00,000	5,14,00,000	5,14,00,000
c) Retained Earning			
Opening Balance	36,36,20,124	35,14,12,648	35,28,53,693
Net Profit for the year	63,69,863	1,72,81,413	-
Adjustment on account of transition to IND AS	-	-	(14,41,045)
Appropriations:			
Dividend	(84,31,267)	(42,15,634)	-
Tax on Dividend Paid	(16,71,788)	(8,58,303)	-
Closing Balance	35,98,86,932	36,36,20,124	35,14,12,648
d) Other Comprehensive Income - Remeasurements of the net defined benefit plans			
Opening Balance	44,446	-	-
Other comprehensive income/ (loss) (net of tax)	4,44,444	44,446	-
Closing Balance	4,88,890	44,446	-
Total	59,22,23,482	59,55,12,230	60,60,33,978
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.			

Note No. 15 : Borrowings Secured (At Amortised Cost)

Term Loan

From Banks	19,07,067	89,37,932	2,59,14,122
Total	19,07,067	89,37,932	2,59,14,122
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			

AKASH INFRA-PROJECTS LIMITED

Particulars	Amt. in Rs.		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Note No. 16 : Other Financial Liabilities			
Security & Other Deposits from Sub Contractors	10,12,06,608	11,14,96,690	10,25,39,864
Total	10,12,06,608	11,14,96,690	10,25,39,864
Note No. 17 : Borrowings			
Secured Loan (At Amortised Cost)			
Term Loan : Current Maturities of Term Loan	1,03,88,225	1,69,76,191	2,16,89,556
Loans Repayable on Demand :			
Short Term Loans from Banks & Financial Institutions	15,45,87,442	19,80,78,263	20,22,81,621
Unsecured Loan (At Amortised Cost) : Loan from Related parties	2,00,00,000	-	-
Total	18,49,75,666	21,50,54,454	22,39,71,177
Refer note No 38 for related party transactions and Outstanding balances.			
Note No. 18 : Trade Payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,54,36,271	31,47,55,732	23,85,14,756
Total	15,54,36,271	31,47,55,732	23,85,14,756
* 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. 19 : Other Financial Liabilities			
Other Payable	13,31,911	16,92,573	-
Total	13,31,911	16,92,573	-
Note No. 20 : Other Current Liabilities			
Statutory Dues	99,224	82,212	29,54,572
Accured Expenses	61,14,383	1,02,79,295	80,26,546
Total	62,13,607	1,03,61,507	1,09,81,118
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. 21 : Provisions			
Provision for Employee Benefits	48,88,386	47,92,195	83,76,112
Total	48,88,386	47,92,195	83,76,112

Annual Report 2019-2020

Particulars	(Amt. in Rs.)	
	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Note No. 22 : Revenue From Operations		
Revenue from Contracts with Customers		
Contracts Receipt (Govt)	68,03,95,417	79,80,54,040
Contracts Receipt (other)	63,96,170	8,14,90,610
	68,67,91,587	87,95,44,650
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 23 : Other Operating Income		
Other Operating Income	3,93,60,819	4,36,31,885
Total	3,93,60,819	4,36,31,885
Note No. 24 : Other Non-Operating Income		
Interest Income	55,38,536	85,22,941
Scrap sale Income	9,476	64,683
Commission Income	-	21,54,240
Profit on Sale of Asset	-	1,50,000
Discount and Rebate	-	3,34,86,500
Misc Income	17,34,091	3,56,560
Total	72,82,103	4,47,34,924
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 25 : Cost of Material Consumed		
Opening Stock	2,40,51,546	2,80,90,217
Add-Purchase	36,75,63,151	40,17,86,831
	39,16,14,697	42,98,77,048
Less:-Closing Stock of Materials	3,27,10,271	2,40,51,546
Total	35,89,04,426	40,58,25,502
Work Charges	14,29,07,183	26,34,99,221
Total	50,18,11,609	66,93,24,723
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 26 : Changes in Inventories of Finished Goods, W.I.P		
Opening Work-in-progress	14,50,00,000	10,75,00,000
Less-Closing Work-in-progress	21,82,00,000	14,50,00,000
Total	(7,32,00,000)	(3,75,00,000)
Note No. 27 : Employees Benefit Expense		
Salary Expenses	97,15,938	1,01,06,940
Contribution to PF & Other Funds	12,10,742	22,94,743
Directors' Remuneration	1,98,00,000	1,98,00,000
Staff Welfare Expenses	22,69,566	30,62,330
Canteen Expenses	20,90,891	27,13,441
Total	3,50,87,137	3,79,77,454
Refer to Note No.38 for Related party transactions and outstanding balances		
Note No. 28 : Finance Costs		
Interest expenses on Borrowings	2,12,66,859	2,45,84,388
Interest on Lease Liabilities	10,76,589	12,83,010
Bank Charges	46,54,879	25,79,235
Other Interest Expenses	21,68,772	35,97,605
Total	2,91,67,099	3,20,44,238

AKASH INFRA-PROJECTS LIMITED

Particulars	(Amt. in Rs.)	
	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Note No. 29 : Depreciation & Amortization Expenses		
Depreciation Expenses	2,01,52,307	2,78,37,308
Depreciation on Right of Use	34,82,568	31,92,354
Total	2,36,34,875	3,10,29,662
Note No. 30 : Other Expenses		
Power & Fuel	7,26,18,450	7,42,62,931
Store Consumed	25,44,509	25,14,006
Repair Maintance-Machinery	42,00,072	18,24,893
Transportation Expenses	2,88,52,277	2,84,07,405
Machinery Rent	42,02,352	90,45,267
Land & Godown Rent	38,17,402	39,47,985
Electricity Expenses	56,24,126	54,21,378
Site Expenses	4,48,466	6,73,215
Advertisement Expenses	5,03,500	1,57,669
Auditors Remuneration	4,00,000	3,28,000
Banquet Hall Expenses	17,000	11,090
Books & Periodicals Expenses	13,146	7,725
Business Promotion Expenses	78,956	5,934
Cable Charges Expenses	55,200	51,521
Cleaning Expenses	4,25,122	5,16,264
Computer Repairing Expenses	1,68,971	61,037
Contractor Cess	90,48,981	78,66,674
Conveyance Expenses	50,717	44,178
Director Sitting Fee	2,80,000	-
Discount & Rebate	67,925	38,478
Donation	-	25,000
Electrical Expenses	3,10,069	82,514
Flower Expenses	75,820	91,820
Garden Maintenance Expenses	3,090	39,660
Insurance premium Expenses	19,45,825	18,57,975
Internet Expenses	68,142	36,247
Labour Expenses	3,85,16,513	5,19,33,585
Legal & Profesional Expenses	1,00,74,350	70,18,711
Office Expenses	5,32,021	5,59,735
Party Plot Expense	4,04,775	10,26,416
Petrol Expenses	20,74,864	25,50,986
Loss on sale of fixed assets	60,572	-
Postage & Courier Expenses.	14,816	26,189
Preliminary Expenses	84,313	-
Rate & Taxes Expenses	16,35,096	11,67,025
Registration Fee Expenses	45,500	-
Repairs (Others) Expenses	56,78,592	42,92,736
Royalty Expenses	-	2,51,800
Security Expenses	9,76,529	10,69,280
Stationery Expenses.	4,08,457	4,23,683
Telephone & Communication Expenses	97,003	2,66,160
Tender Fees Expenses	7,66,880	3,87,240
Testing Charges Expenses	1,18,47,823	73,65,060
Water Charges Expenses	80,375	2,27,050
Total	20,91,18,598	21,58,84,522

Annual Report 2019-2020

Particulars	(Amt. in Rs.)	
	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Note 30.1 Remuneration to Auditors		
Payment to Statutory Auditors		
For Audit Fees	4,00,000	3,28,000
For Taxation Matters		
Total	4,00,000	3,28,000
Note No. 31 : Tax Expense		
Current Tax		
Income Tax for the year	37,78,093	73,66,437
Less : Mat Credit Availed	-23,78,093	-33,66,437
Total	14,00,000	40,00,000
Short \Excess provision of tax of earlier year	-90,753	-
Deferred Tax	1,36,082	-21,30,553
Total Income Tax Expenses*	14,45,329	18,69,447
*(excluding deferred tax benefit on OCI)		

31.1 Reconciliation of tax expenses and the accounting

profit multiplied by Tax Rate		
Profit Before Tax	78,15,192	1,91,50,859
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	21,74,186	53,27,769
Tax effect of non-taxable Income	-	-
Tax effect of deductible expenses	-	(6,45,472)
Tax effect of non-deductible expenses	16,03,907	19,47,915
Tax effect of change in deferred tax rate	-	(13,94,328)
Effect of tax payable under MAT	(23,78,093)	(33,66,437)
Others	45,329	-
Income Tax Expense	14,45,329	18,69,447
Effective Tax Rate	18.49%	9.76%

Note No. 32 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2019, with a transition date of April 01, 2018. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A Optional Exemptions availed

- (a) Deemed Cost - Previous GAAP carrying amount
The company has elected to continue with the carrying value for all of Property, Plant and Equipment and Intangible Assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

B Applicable Mandatory Exceptions

- (a) Estimates
Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.
- (b) Derecognition of financial assets and financial liabilities
Derecognition of financial assets and liabilities as required by Ind AS 109 shall be applied prospectively i.e. after the transition date
- (c) Classification and measurement of financial instrument
As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS except where practicable, measurement of financial assets accounted at amortised cost has been done retrospectively.

AKASH INFRA-PROJECTS LIMITED

C Transition to Ind AS - Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS:

- (i) Reconciliation of Balance sheet as at March 31, 2019 and April 01, 2018
- (ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019;
- (iii) Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped forease of reconciliation with Ind AS. The re-grouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP

i) Reconciliation of Balance sheet as at March 31, 2019 and April 01, 2018:

Amt. in Rs.

Sr.	Particulars	Note Refere nce	As at March 31, 2019			As at April 01, 2018		
			Regrouped IGAAP	Effects of transition to Ind AS	Ind AS	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
I	ASSETS							
1	Non Current Assets							
	(a) Property, Plant and Equipment		9,27,10,551	-	9,27,10,551	12,01,35,052	-	12,01,35,052
	(b) Capital work in Progress		-	-	-	-	-	-
	(c) Right - To-Use	A	-	1,07,37,918	1,07,37,918	-	1,39,30,272	1,39,30,272
	(d) Intangible assets		-	-	-	-	-	-
	(e) Financial assets							
	(i) Investment		32,60,750	-	32,60,750	32,60,750	-	32,60,750
	(ii) Other Financial Assets		10,92,02,806	-	10,92,02,806	8,74,77,957	-	8,74,77,957
	(f) Deferred Tax Assets	B	12,79,089	2,33,218	15,12,307	-	-	-
	(g) Other Non Current Assets		73,237	-	73,237	73,237	-	73,237
	Total Non Current Assets		20,65,26,433	1,09,71,136	21,74,97,569	21,09,46,996	1,39,30,272	22,48,77,268
2	Current Assets							
	(a) Inventories		17,01,99,643	-	17,01,99,643	13,84,50,902	-	13,84,50,902
	(b) Other Financial Assets							
	(i) Trade Receivables		79,98,05,433	-	79,98,05,433	70,05,74,357	-	70,05,74,357
	(ii) Cash and Cash Equivalents		3,39,96,591	-	3,39,96,591	24,24,396	-	24,24,396
	(iii) Bank balance other than above		12,19,67,138	-	12,19,67,138	14,68,03,110	-	14,68,03,110
	(iv) Other Current Financial Assets		67,05,277	-	67,05,277	43,17,503	-	43,17,503
	(c) Other current Assets	D	9,52,77,540	10,32,743	9,63,10,283	9,45,56,740	-	9,45,56,740
	Total Current Assets		1,22,79,51,622	10,32,743	1,22,89,84,365	1,08,71,27,008	-	1,08,71,27,008
	Total Assets		1,43,44,78,055	1,20,03,879	1,44,64,81,934	1,29,80,74,004	1,39,30,272	1,31,20,04,276
II.	EQUITY AND LIABILITIES							
1	Equity							
	(a) Equity Share Capital		16,86,25,340	-	16,86,25,340	7,58,82,670	-	7,58,82,670
	(b) Other Equity	A,B,C,D	59,67,71,982	(12,59,752)	59,55,12,230	60,74,75,023	(14,41,045)	60,60,33,978
	Total Equity		76,53,97,322	(12,59,752)	76,41,37,570	68,33,57,693	(14,41,045)	68,19,16,648
2	Liabilities							
	Non Current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings		89,37,932	-	89,37,932	2,59,14,122	-	2,59,14,122
	(ii) Lease Liabilities	A	0	80,09,870	80,09,870	-	1,12,53,282	1,12,53,282
	(iii) Other Financial Liabilities		11,14,96,690	-	11,14,96,690	10,25,39,864	-	10,25,39,864
	(b) Deferred Tax Liabilities		-	-	-	8,76,385	(2,66,355)	6,10,030
	Total Non Current Liabilities		12,04,34,622	80,09,870	12,84,44,492	12,93,30,371	1,09,86,927	14,03,17,298
	Current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings		21,50,54,454	-	21,50,54,454	22,39,71,177	-	22,39,71,177
	(ii) Lease Liabilities	A	-	32,43,411	32,43,411	-	26,76,990	26,76,990
	(iii) Trade Payables		31,47,55,732	-	31,47,55,732	23,85,14,756	-	23,85,14,756
	(iv) Other Financial Liabilities		16,92,573	-	16,92,573	-	-	-
	(b) Other Current Liabilities		1,03,61,507	-	1,03,61,507	1,09,81,118	-	1,09,81,118
	(c) Current Tax Liabilities		40,00,000	-	40,00,000	52,50,177	-	52,50,177
	(d) Provisions	D	27,81,845	20,10,350	47,92,195	66,68,712	17,07,400	83,76,112
	Total Current Liabilities		54,86,46,111	52,53,761	55,38,99,872	48,53,85,940	43,84,390	48,97,70,330
	Total Equity and Liabilities		1,43,44,78,055	1,20,03,879	1,44,64,81,934	1,29,80,74,004	1,39,30,272	1,31,20,04,276

Annual Report 2019-2020

ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019:

				Amt. in Rs.	
Sr.	Particulars	Note Reference	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
I	Revenue From Operations		87,95,44,650	-	87,95,44,650
	Other Operating Income		4,36,31,885	-	4,36,31,885
II	Other Income				
	Other Non-Operating Income		4,47,34,924	-	4,47,34,924
III	TOTAL REVENUE (I + II)		96,79,11,459	-	96,79,11,459
IV	EXPENSES				
	Cost of Material Consumed		66,93,24,723	-	66,93,24,723
	Changes in Inventories of Finished Goods,W.I.P		-3,75,00,000	-	-3,75,00,000
	Employees Benefit Expense		3,79,77,454	-	3,79,77,454
	Finance Costs	A	3,07,61,229	12,83,010	3,20,44,238
	Depreciation & Amortization Expenses	A	2,78,37,308	31,92,354	3,10,29,662
	Other Expenses	A,D	22,05,21,654	-46,37,132	21,58,84,522
	TOTAL EXPENSES		94,89,22,368	-1,61,768	94,87,60,600
V	Profit before Exceptional & Tax (III-IV)		1,89,89,091	1,61,768	1,91,50,859
VI	Exceptional Items		-	-	-
VII	Profit Before Tax		1,89,89,091	1,61,768	1,91,50,859
VIII	Tax Expense				
	Current Tax		40,00,000	-	40,00,000
	Short \Excess provision of tax of earlier year		-	-	-
	Deferred Tax Liabi.	B	-21,55,474	24,921	-21,30,553
IX	Profit(Loss) for the Period (VII-VIII)		1,71,44,565	1,36,847	1,72,81,412
X	Other Comprehensive income				
	Items that will not be reclassified to Profit and Loss	C	-	52,661	52,661
	Income tax relating to Items that will not be reclassified to Profit and Loss	C	(0)	(8,215)	(8,215)
	items that will be reclassified to Profit and Loss				
	Income tax relating to Items that will be reclassified to Profit and Loss				
	Total comprehensive income for the year		1,71,44,565	1,81,293	1,73,25,858

iii) Adjustments to Statement of Cash Flows

On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended March 31, 2019

A Operating Lease

The entity has adopted Ind AS 116 "Leases" with a date of initial application of April 1, 2018. As a result, the entity has changed its accounting policy for lease contracts. The entity applied Ind AS 116 using the modified retrospective approach and recognised lease liability equal to the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

B Deferred Tax

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

C Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

AKASH INFRA-PROJECTS LIMITED

D Remeasurement of defined benefit liabilities

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income.

Special Mention of adoption of Ind AS :

1.1 First-time adoption of Ind AS

These standalone financial statements of Infosys Limited for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, *First-Time Adoption of Indian Accounting Standards*, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Notes 2.2 and 2.2.2. Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 2.1.1.

2.1.1 Exemptions availed on first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Share-based payment

The Company is allowed to apply Ind AS 102, *Share-Based Payment*, to equity instruments that remain unvested as of transition date. The Company has elected to avail itself of this exemption and apply the requirements of Ind AS 102 to all such grants under the 2015 Plan (formerly 'the 2011 Plan'). Accordingly, these options have been measured at fair value as against intrinsic value previously under IGAAP. The excess of stock compensation expense measured using fair value over the cost recognized under IGAAP using intrinsic value has been adjusted in 'Share Option Outstanding Account', with the corresponding impact taken to the retained earnings as on the transition date.

(b) Designation of previously recognized financial instruments

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

33. Financial Instruments

Financial Instruments Classification by Category

Particulars	Amt in Rs.		
	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
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

Annual Report 2019-2020

Particulars	31 March 2019		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments	5,000	-	32,55,750
Trade Receivable	-	-	79,98,05,433
Cash and cash equivalents	-	-	3,39,96,591
Bank balances other than above	-	-	12,19,67,138
Other Financial Assets	-	-	11,59,08,083
Financial Liabilities			
Borrowings	-	-	22,39,92,386
Lease Liabilities	-	-	1,12,53,282
Trade payables	-	-	31,47,55,732
Other Financial Liabilities	-	-	11,31,89,263

Particulars	01 April 2018		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments	5,000	-	32,55,750
Trade Receivable	-	-	70,05,74,357
Cash and cash equivalents	-	-	24,24,396
Bank balances other than above	-	-	14,68,03,110
Other Financial Assets	-	-	9,17,95,460
Financial Liabilities			
Borrowings	-	-	24,98,85,299
Lease Liabilities	-	-	1,39,30,272
Trade payables	-	-	23,85,14,756
Other Financial Liabilities	-	-	10,25,39,864

	Amt in Rs.			
	Level 1	Level 2	Level 3	Total
Fair Value Hierarchy				
Financial Assets and liabilities measured at fair value 31.03.2020				
Financial Assets				
FVTPL	-	-	5,000	5,000
Not Designated as Hedges	-	-	-	-
Financial Assets and liabilities measured at fair value 31.03.2019				
Financial Assets				
FVTPL	-	-	5,000	5,000
Not Designated as Hedges	-	-	-	-
Financial Assets and liabilities measured at fair value 01.04.2018				
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.

AKASH INFRA-PROJECTS LIMITED

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 classified 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 (31.03.2020)		
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
Maturities of financial liabilities (31.03.2019)		
Non-Derivative		
Borrowings	21,50,54,454	89,37,932
Lease Liabilities	32,43,411	80,09,870
Trade Payables	31,47,55,732	-
Other Financial Liabilities	16,92,573	11,14,96,690
Maturities of financial liabilities (01.04.2018)		
Non-Derivative		
Borrowings	22,39,71,177	2,59,14,122
Lease Liabilities	26,76,990	1,12,53,282
Trade Payables	23,85,14,756	-
Other Financial Liabilities	-	10,25,39,864

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 have 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 2020	31 March 2019	31 March 2020	31 March 2019
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 2019 and 31 March 2018, 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

Amt in Rs.

Particulars	31 March 2020	31 March 2019
Variable Rate borrowings	16,68,82,734	22,39,92,386

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

Amt in Rs.

Particulars	31 March 2020			31 March 2019		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Bank Cash Credit Loans	11.70%	15,45,87,442	92.63%	10.25%	19,80,78,263	88.43%
Bank Term Loans	8.81%	1,22,95,292	7.37%	8.81%	2,59,14,123	11.57%
Net Exposure		16,68,82,734		-	22,39,92,386	100.00%

Sensitivity Analysis

Amt in Rs.

Particulars	Impact on PBT		Impact on other Components of Equity	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Interest Rate increase by 100 basis points	(1851384)	(2438107)	-	-

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:

AKASH INFRA-PROJECTS LIMITED

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 2020	31 March 2019	01 April 2018
Net Debt	18,46,23,731	18,99,95,795	24,74,60,903
Total Equity	76,08,48,792	76,41,37,570	68,19,16,648
Debt Equity Ratio	0.24	0.25	0.36

Dividends recognized as distributed to owners

Paid during the year

	Amt in Rs.	
Particulars	31 March 2020	31 March 2019
Final Dividend Paid for previous year-Details per share	84,31,2670.50	42,15,6340.50
Interim Dividend paid during the year-Details per share	-	-

The board of directors have recommended dividend of Nil 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, 2020	Year ended March 31, 2019
1. Information about the Products and Services:		
Civil construction	68,67,91,587	87,95,44,650
Other	3,93,60,819	4,36,31,885
2. Information about Geographical Areas:		
Within India	72,61,52,406	92,31,76,535
Outside India	-	-
3. Information about Major Customers:		
Customer represents 10% or more of the Company's total revenue		
No of customer	3	2
Amount	28,38,90,398	29,24,16,766
Percentage of total revenue	39.09%	31.68%

37. Lease

The entity has adopted Ind AS 116 "Leases" with a date of initial application of April 1, 2018. As a result, the entity has changed its accounting policy for lease contracts. The entity applied Ind AS 116 using the modified retrospective approach and recognised lease liability equal to the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The Entity recognised a right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short-term leases and to leases of low-value asset.

A. Transition Disclosures

- Impact on financial statements: The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from April 1, 2018. There is no impact of adoption of Ind AS 116 to the retained earnings as at April 1, 2018. When measuring lease liabilities, the entity discounted lease payments using the incremental borrowing rate of the respective lease liability at April 1, 2019.

Annual Report 2019-2020

- ii. The difference between the future minimum lease rental commitments towards non-cancellable leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2018 is primarily due to contracts reassessed as lease contracts under Ind AS 116, reduction due to discounting of the lease liabilities as per the requirements of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedients as per the standard.

Amt in Rs.	
Particulars	Amount
Net present value (cancellable leases) at April 1, 2018	13930272
Lease liability recognised as at April 1, 2018	13930272

- iii. Practical expedients opted by the Company
- Separation of non-lease components from lease components
 - Application of standard on a portfolio of leases with similar characteristics
 - Reassessment whether a contract contains a lease as at the date of initial application i.e. 01.04.2018
 - Non application of Ind AS 116 for the leases for which the remaining lease term is less than 12 months as on the date of initial application.
 - The Company has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
 - Use of hindsight in determining the lease term if the contract contains options to extend or terminate the lease.

B. 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
Adoption of Ind AS 116 "Leases" (as on April 1, 2018)	13930272	13930272
Depreciation charge for the year	3192354	3192354
Balance at March 31, 2019	10737918	10737918
Depreciation charge for the year	3482568	3482568
Balance at March 31, 2019	7255350	7255350

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

Amt in Rs.		
Particulars	March 31, 2020	March 31, 2019
Less than one year	4320000	4320000
One to three years	4680000	9000000
More than three years		
Total undiscounted cash flows	9000000	13320000
The following is the break-up of current and non-current lease liabilities.		
Non-current	4391464	8009870
Current	3618368	3243411

AKASH INFRA-PROJECTS LIMITED

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, 2020	Year ended March 31, 2019
Short-term lease rent expense	80,19,754	1,29,93,252
Depreciation and impairment losses		
Depreciation of right of use lease asset	34,82,568	31,92,354
Finance cost		
Interest expense on lease liability	10,76,589	12,83,010
iv. Amount recognised in statement of cash flows		
Cash outflow for short-term leases	80,19,784	1,29,93,252
Principal component of Cash outflow for long-term leases	53,96,589	52,43,010
Total cash outflow for leases	1,34,16,373	1,82,36,262

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 Upasnaben A. Patel	Company Secretary (upto May 2019)
Shrimati Priyanka Munshi	Company Secretary (from May 2019)

(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, 2020	Year ended March 31, 2019
Shri Yogin H. Patel	74,00,000	74,00,000
Shri Ambusinh P. Gol	74,00,000	74,00,000
Shri Premalsinh P. Gol	27,00,000	27,00,000
Shri Dineshbhai H. Patel	27,00,000	27,00,000
Shrimati Bhavnaben A. Gol	90,000	-
Shri Ashwin B. Jani	70,000	-
Shri Monika Shekhawat	70,000	-
Shri Bhanuchandra K. Bhavsar	50,000	-
Shri Sujitkumar Padhi	5,70,472	5,20,035
Shrimati Upasnaben A. Patel	17,032	1,56,000
Shrimati Priyanka Munshi	1,46,107	-
Total	2,12,13,611	2,08,76,035

(d) Transactions with related Parties

Amt in Rs.

Name of Related Party	Nature of Transaction	Year Ended 31st March 2020		Year Ended 31st March 2019	
		Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Yogin H. Patel	Unsecured Loan	1,00,00,000	1,00,00,000 Cr.	-	-
Ambusinh P. Gol	Unsecured Loan	1,00,00,000	1,00,00,000 Cr.	-	-
Yogin H. Patel	Lease Rent	13,20,000	-	13,20,000	13,20,000 Cr
Ambusinh P. Gol	Lease Rent	13,20,000	-	13,20,000	13,20,000 Cr
Akash Petroleum Pvt. Ltd	Purchase of goods	3,66,99,822	15,07,776 Cr	3,54,17,461	23,52,986 Cr
Akash Petroleum Pvt. Ltd	Misc income	12,000	-	3,00,000	-
Akash Residency and Hospitality Pvt. Ltd	Contracts Receipt	63,96,170	79,265 Dr.	1,99,80,570	84,57,533Dr

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
-------------	---------------------------------	---------------------------------

39. Earningsper Share (in Rs.)

Basic EPS

From Continuing Operations attributable to equity share holders	0.40	1.03
From Discontinuing Operations	-	-
Total Basic EPS attributable to equity Shareholders	0.40	1.03

Diluted EPS

From Continuing Operations attributable to equity share holders	0.40	1.03
From Discontinuing Operations	-	-
Total Diluted EPS attributable to equity Shareholders	0.40	1.03

Reconciliation of earnings used in calculation of EPS

Basic EPS

Profit attributable to equity shareholders used in calculation of Basic EPS		
- from continuing operations	68,14,308	1,73,25,858
- from discontinued operations	-	-

Diluted EPS

Profit from continuing operations attributable to equity shareholders	68,14,308	1,73,25,858
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

68,14,308 1,73,25,858

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	12,06,290	12,42,384
---	-----------	-----------

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 2020

		Amt in Rs.	
Particulars	Year ended March 31, 2020	Year ended March 31, 2019	
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	52,32,021	47,09,167	
Interest Costs	3,92,402	3,66,373	
Current Service Costs	2,34,181	2,22,775	
Transfers	-	-	
Benefits paid	(1,09,846)	-	
Actuarial (Gain)/Loss on obligations due to change in			
- Demography	-	-	
- Financials	2,71,312	1,07,842	
- Experience	1,91,972	(1,74,136)	
Liability at the end of the period	52,15,009	52,32,021	
(b) Movements in the fair value of plan assets			
Fair value of plan assets at the beginning of the period	32,21,671	30,01,767	
Interest Income	2,41,625	2,33,537	
Expected return on plan assets	63,309	(13,633)	
Contributions	10,32,743		
Benefits paid	(1,09,846)		
Fair value of plan assets at the end of the period	44,49,502	32,21,671	
(c) Net liability disclosed above relates to			
Particulars	31 March 2020	31 March 2019	
Fair value of plan assets at the end of the period	52,85,474	52,32,021	
Liability as at the end of the period	(44,49,502)	(32,21,671)	
Net Liability/Asset	8,35,972	20,10,350	
Non-Current Portion	-	-	
Current Portion	8,35,971	20,10,350	
(d) Balance Sheet Reconciliation			
Opening Net liability	20,10,350	17,07,400	
- Expenses recognised in the statement of P&L	3,84,958	3,55,611	
- Expenses recognised in the OCI	(5,26,593)	(52,661)	
- Benefits Paid to employees	(10,32,743)		
Amount recognised in the Balance Sheet	8,35,971	20,10,350	

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	
Profit & Loss Disclosures			
(a) Net interest Cost for Current period			
Interest Cost	3,92,402	3,66,373	
Interest Income	(2,41,625)	(2,33,537)	
Net interest Cost	1,50,777	1,32,836	
(b) Expenses recognised in the profit & loss			
Net Interest Cost	2,34,181	2,22,775	
Current Service Cost	1,50,777	1,32,836	
Expenses recognised in the profit & loss	3,84,958	3,55,611	

Annual Report 2019-2020

Particulars	Amt in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
(c) Expenses recognised in the Other Comprehensive Income		
Remeasurement		
Expected return on plan assets	(63,309)	(66,294)
Actuarial (Gain) or Loss	(4,63,284)	13,633
Net (Income) / Expenses recognised in OCI	(526,593)	(52,661)

Particulars	Amt in Rs.	
	31 March 2020	31 March 2019
Sensitivity Analysis		
Projected Benefit obligation on current assumptions	5,285,474	52,32,021
Data effect of 1% change in Rate of		
- Discounting	(3,32,654)	(3,68,804)
- Salary Increase	2,49,353	2,81,563
- Employee Turnover	60,732	42,946
Data effect of (-1%) change in Rate of		
- Discounting	3,37,476	4,17,884
- Salary Increase	(2,19,482)	(2,45,454)
- Employee Turnover	(66,205)	(45,719)

Significant Actuarial Assumptions

Particulars	31 March 2020	31 March 2019
Discount Rate	7.50%	7.79%
Rate of return on Plan Assets	7.50%	7.79%
Salary Escalation	7.00%	7.00%
Attrition Rate	2.00%	2.00%

41. Contingent Liabilities and Assets

- (a) Contingent Liabilities not provided for are Rs. 3700 Lacs (Previous year-Rs. 3200 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 passe 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 for more than 3 years
- (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 **3,28,44,949**.

AKASH INFRA-PROJECTS LIMITED**42. Revenue from Contracts with Customers:
Disaggregated Revenue Information:**

Particulars	Amt in Rs.	
	Revenue from the product	
	Year ended March 31, 2020	Year ended March 31, 2019
Types of Product/Service		
Contracts Receipt	68,67,91,587	87,95,44,650
Other Operating Income	3,93,60,819	4,36,31,885
Geographical Disaggregation:		
Revenues within India	72,61,52,406	92,31,76,535
Timing of revenue recognition wise		
- At a point in time	3,93,60,819	4,36,31,885
- Over the period of time	68,67,91,587	87,95,44,650

Contract balances:

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

Particulars	Amt in Rs.	
	Amount	
	2019-2020	2018-2019
Contract assets		
Trade Receivables	52,88,23,005	79,98,05,433
Contract liabilities		
Advances from customers	-	-

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

All the operations were disrupted since mid of March, 2020 and were partially resumed from early May, 2020. 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 2020-21.

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 August 2020.

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.
- **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. 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, 2020 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, 2020 were approved by the Board of Directors on 31th July, 2020.

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

Place : Gandhinagar

Date : 31/07/2020

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, 2020, 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, 2020, 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.

Description of Key Audit Matters

The key audit matters	How the matter was addressed in our audit
Revenue recognition:	
<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.</p> <p>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.</p> <p>Where ever the work is incomplete the work in progress is measured based on the MB sheets. These have been verified on sample basis.</p> <p>All the documentation has had a third party mark up.</p> <p>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 Consolidated 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 Consolidated 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. 102.27 lakhs as at March 31, 2020, total revenues of Rs. 5.56 lakhs and total net loss after tax of Rs. 0.66 lakhs and net cash inflows amounting to Rs. 3.37 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 loss after tax of Rs. 0.83 lakhs for the year ended March 31, 2020, 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 the aforesaid subsidiary and associates is based solely on the audit reports of the other auditors.

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, 2020 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, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the 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

Rakesh Y. Bhatt
Proprietor -MRN 046382

Date:31/07/2020
Place: Gandhinagar

“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, 2020, 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 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.

For Rakesh Bhatt & Co.,

Chartered Accountants
FRN – 131788W

Rakesh Y. Bhatt
Proprietor - MRN 046382

Date: 31/07/2020
Place: Gandhinagar

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

NOTE 1. CORPORATE INFORMATION:

The consolidated financial statement comprises financial statements of Akash Infra-Projects Private Limited ("The Holding Company"), its subsidiary and associate companies (collectively, the Group) for the year ended March 31, 2020.

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, 2020 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. This financials statement for the year ended March 31, 2020 is company's first Ind AS financial statements.

As these are Group's first consolidation financial statements prepared in accordance with Indian Accounting Standards, Ind AS 101 First Time Adoption of Indian Accounting Standards has been applied. Refer Note 32 "First time adoption of Ind AS" for details of first-time adoption.

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,

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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 17, 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.

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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 the segments 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

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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. 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 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.

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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.

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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.

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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.

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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 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.

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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.

Derecognition 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 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.

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

On derecognition 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 derecognition 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.

Derecognition 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

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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.

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.

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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)

AKASH INFRA PROJECTS LIMITED.

ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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 103 - Business Combination
2. Ind AS 1 - Presentation of Financial Statements
3. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
4. Ind AS 40 - Investment Property
5. Ind AS 116 - Lease

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

For Rakesh Bhatt & Co.,

For Akash Infra Projects Limited

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN : 046382

FRN: 131788W

Ambusinh P. Gol

Chairman & Managing Director

DIN-00463376

Sujit Kumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN-00463335

Priyanka Munshi

Company Secretary

Date: 31 / 07/2020

Place: Gandhinagar

UDIN: 20046382AAAAAK9240

Akash Infra Projects Limited.

Consolidation Balance Sheet as at March 31, 2020

Amt in Rs.

Sr.	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
I	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and Equipment	3	82,460,364	101,396,327	128,411,301
	(b) Capital work in Progress		-	-	-
	(c) Right - To-Use	39	7,255,350	10,737,918	13,930,272
	(d) Intangible assets		-	-	-
	(e) Financial assets				
	(i) Investment	4	33,230,954	33,314,072	33,337,074
	(ii) Other Financial Assets	5	28,396,448	109,202,806	87,477,957
	(f) Deferred Tax Assets	6			-
	(g) Other Non Current Assets	7	73,237	73,237	73,237
	Total Non Current Assets		151,416,353	254,724,360	263,229,842
2	Current Assets				
	(a) Inventories	8	253,336,709	170,199,643	138,450,902
	(b) Financial Assets				
	(i) Trade Receivables	9	528,823,005	799,805,433	700,574,357
	(ii) Cash and Cash Equivalents	10	3,708,670	35,109,503	3,417,548
	(iii) Bank balance other than above	10	105,440,345	121,967,138	146,803,110
	(iv) Other Financial Assets	11	3,706,086	6,977,314	4,340,968
	(c) Other current Assets	12	218,690,480	96,310,283	94,556,740
	Total Current Assets		1,113,705,295	1,230,369,314	1,088,143,625
	Total Assets		1,265,121,648	1,485,093,674	1,351,373,467
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	13	168,625,340	168,625,340	75,882,670
	(b) Other Equity	14	619,214,564	622,594,798	633,055,354
	(c) Non Controlling Interest		615,426	618,216	590,151
	Total Equity		788,455,330	791,838,353	709,528,175
2	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	15	1,907,067	16,469,852	32,809,447
	(ii) Lease Liabilities	39	4,391,464	8,009,870	11,253,282
	(iii) Other Financial Liabilities	16	101,206,608	111,496,690	102,539,864
	(b) Deferred Tax Liabilities	6	3,531,333	3,313,097	5,435,434
	Total Non Current Liabilities		111,036,472	139,289,510	152,038,027
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	17	192,673,907	215,054,454	223,971,177
	(ii) Lease Liabilities	39	3,618,368	3,243,411	2,676,990
	(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		155,436,272	314,755,732	238,514,756
	(iv) Other Financial Liabilities	19	1,399,306	1,758,512	36,935
	(b) Other Current Liabilities	20	6,213,607	10,361,507	10,981,118
	(c) Current Tax Liabilities		1,400,000	4,000,000	5,250,177
	(d) Provisions	21	4,888,386	4,792,195	8,376,112
	Total Current Liabilities		365,629,846	553,965,811	489,807,265
	Total Equity and Liabilities		1,265,121,648	1,485,093,674	1,351,373,467

Summary of Significant accounting Policies and

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

For and on behalf of the Board

Rakesh Bhatt
Proprietor
MRN : 046382
FRN: 131788W
Date: 31 / 07/2020
Place: Gandhinagar

UDIN : 20046382AAAAK9240

Ambusinh P. Gol
Chairman & Managing Director
DIN:00463376

Sujitkumar Padhi
Chief Financial officer
Date: 31/07/2020

Yoginkumar H. Patel
Managing Director
DIN:00463335

Priyanka Munshi
Company Secretary

Akash Infra Projects Limited

Consolidation Profit and Loss Statement for the year ended 31st March 2020

Amt in Rs.

Sr.	Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
I	Revenue From Operations	22	686,791,587	879,544,650
	Other Operating Income	23	39,360,819	43,631,885
II	Other Income			
	Other Non-Operating Income	24	7,838,087	45,233,565
III	TOTAL REVENUE (I + II)		733,990,493	968,410,100
IV	EXPENSES			
	Cost of Material Consumed	25	501,811,609	669,324,723
	Changes in Inventories of Finished Goods, W.I.P	26	(73,200,000)	(37,500,000)
	Employees Benefit Expense	27	35,087,137	37,977,454
	Finance Costs	28	29,167,099	32,044,238
	Depreciation & Amortization Expenses	29	23,997,263	31,384,220
	Other Expenses	30	209,377,957	216,134,281
	TOTAL EXPENSES		726,241,064	949,364,917
V	Profit before Exceptional & Extraordinary Items & Tax (III-IV)		7,749,429	19,045,183
VI	Exceptional Items		-	-
VII	Profit Before Tax		7,749,429	19,045,183
VIII	Tax Expense	31		
	Current Tax		1,400,000	4,000,000
	Short \Excess provision of tax of earlier year		(90,753)	-
	Deferred Tax		136,082	(2,130,553)
IX	Profit/(Loss) for the period (VII-VIII)		6,304,100	17,175,736
X	Share of profit from associate companies		(83,118)	(23,002)
XI	Profit(Loss) for the Period (IX+X)		6,220,981	17,152,734
XII	Other Comprehensive income			
(i)	Items that will not be reclassified to Profit and Loss	40	526,593	52,661
	Income tax relating to Items that will not be reclassified to Profit and Loss		(82,148)	(8,215)
(ii)	Items that will be reclassified to Profit and Loss		54,606	217,936
	Income tax relating to Items that will be reclassified to Profit and Loss			
XIII	Total comprehensive income for the year (XI+XII)		6,720,032	17,415,116
	Profit for the year attributable to:			
	- Owners of the Holding Company		6,237,422	17,179,153
	- Non-controlling Interest		(16,441)	(26,419)
	Other comprehensive income for the year attributable to:			
	- Owners of the Holding Company		485,400	207,898
	- Non-controlling Interest		13,652	54,484
	Total comprehensive income for the year attributable to:			
	- Owners of the Holding Company		6,722,821	17,387,051
	- Non-controlling Interest		(2,789)	28,065
XIV	Earnings per equity share	39		
	Basic in Rs		0.40	1.03
	Diluted in Rs		0.40	1.03

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

Date: 31 / 07/2020

Place: Gandhinagar

UDIN : 20046382AAAAK9240

For Akash Infra Projects Ltd

Ambusinh P. Gol

Chairman & Managing Director

DIN:00463376

Sujitkumar Padhi

Chief Financial officer

Yoginkumar H. Patel

Managing Director

DIN:00463335

Priyanka Munshi

Company Secretary

Akash Infra Projects Limited

Consolidation Cash Flow Statement for the year ended 31st March 2020

Amt in Rs.

	Particulars	Year Ended 31-March-2020 (Audited)	Year Ended 31-March-2019 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	7,749,429	19,045,183
	Adjustments For:		
	Depreciation and Amortisation	23,997,263	31,384,220
	Loss/(Profit) on sale of fixed assets	60,572	(150,000)
	Interest Income	(5,538,536)	(8,522,941)
	Interest Expenses	22,343,448	25,867,398
	Rent Income	(555,984)	(498,641)
	Sub-Total	40,306,763	48,080,036
	Operating Profit Before Working Capital Changes	48,056,192	67,125,219
	Changes in Operating Assets and Liabilities:		
	Inventories	(83,137,066)	(31,748,741)
	Trade Receivables	270,982,428	(99,231,076)
	Other Financial Assets	84,106,714	(24,270,749)
	Other Current Assets	(122,380,197)	(1,753,543)
	Trade Payables	(159,319,461)	76,240,976
	Other Financial Liabilities	(10,649,288)	10,678,403
	Other Current Liabilities and Provision	(7,434,357)	(9,401,043)
	Cash Flow Generated From Operations	20,224,965	(12,360,554)
	Tax Paid	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	20,224,965	(12,360,554)
B	Cash Flows From Investing Activities		
	Addition of Property, Plant and Equipment	(2,828,105)	(412,807)
	Disposal of Property, Plant and Equipment	1,380,600	150,000
	Lease Assets	(4,320,039)	(3,960,000)
	Withdrawal in Fixed Deposit Receivable	16,526,793	24,835,972
	Interest Received	5,538,536	8,522,941
	Rent Received	555,984	498,641
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	16,853,769	29,634,747
C	Cash Flows From Financing Activities		
	Share Capital issue	-	69,969,000
	Dividend Paid	(10,103,055)	(5,073,937)
	Borrowings paid	(37,109,653)	(25,892,913)
	Income Paid	(21,266,859)	(24,584,388)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(68,479,567)	14,417,762
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	(31,400,833)	31,691,955
	Add: Cash and Cash Equivalents at the Beginning of the Year	35,109,503	3,417,548
	Cash and Cash Equivalents at the End of the Year	3,708,670	35,109,503

Notes:

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

Particulars	Year Ended 30-March-2020	Year Ended 31-March-2019
Cash on hand	846,206	1,310,178
Balances with Bank	2,862,464	33,799,325
Total Cash and cash equivalents	3,708,670	35,109,503

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, 2020

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	16,469,852	(14,562,785)	1,907,067
Current Borrowings	215,054,454	(22,380,547)	192,673,907
Total	231,524,306	(36,943,332)	194,580,974

As at March 31, 2019

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	32,809,447	(16,339,595)	16,469,852
Current Borrowings	223,971,177	(8,916,723)	215,054,454
Total	256,780,624	(25,256,318)	231,524,306

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

For Akash Infra Projects Ltd

Rakesh Bhatt
Proprietor
MRN : 046382
FRN: 131788WAmbusinh P. Gol
Chairman & Managing Director
DIN:00463376Yoginkumar H. Patel
Managing Director
DIN:00463335Sujitkumar Padhi
Chief Financial officerPriyanka Munshi
Company SecretaryDate: 31 / 07/2020
Place: Gandhinagar

UDIN : 20046382AAAAK9240

Akash Infra Projects Limited

Consolidation Statement Change in Equity for the year ended 31st March 2020

Equity Share Capital

Amt in Rs.

Particulars	As at 31.03.2020	As at 31.03.2019	As at April 1,2018
Outstanding at the beginning of the Period	168,625,340	75,882,670	75,882,670
Preferential issue of shares	-	8,430,000	-
Bonus issue	-	84,312,670	-
Outstanding at the end of the Period	168,625,340	168,625,340	75,882,670

Other Equity

Amt in Rs.

Particulars	Reserves and Surplus			Other Comprehensive Income		Non - controlling interests	Total
	Security Premium Reserve	General Reserve	Retained Earning	Remeasurements of the net defined benefit plans	Foreign Currency Translation Reserve		
As at April 01,2018	207,063,230	51,611,850	354,753,729	-	495,698	9,751,439	623,675,946
Adjustment on account of transition to IND AS	(3,841,900)	(211,850)	23,184,597	-	-	(9,161,288)	9,969,559
Opening restated Balance as on April 1, 2018	203,221,330	51,400,000	377,938,326	-	495,698	590,151	633,645,505
Total Comprehensive income for the year	61,539,000	-	17,179,153	44,446	163,452	28,065	78,954,116
Utilisation for Bonus issue	(84,312,670)	-	-	-	-	-	(84,312,670)
Dividends (including tax on Dividends)	-	-	(5,073,937)	-	-	-	(5,073,937)
Additions to the Reserves	-	-	-	-	-	-	-
As at March 31,2019	180,447,660	51,400,000	390,043,542	44,446	659,150	618,216	623,213,013
Total Comprehensive income for the year	-	-	6,237,422	444,444	40,955	(2,789)	6,720,032
Dividends (including tax on Dividends)	-	-	(10,103,055)	-	-	-	(10,103,055)
As at March 31,2020	180,447,660	51,400,000	386,177,909	488,890	700,104	615,426	619,829,990

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

For Akash Infra Projects Ltd

Rakesh Bhatt
Proprietor
MRN : 046382
FRN: 131788W

Yoginkumar H Patel
(C.M.D)
DIN-00463335

Ambusinh P. Gol
(M.D)
DIN-00463376

Sujit Kumar Padhi
(C.F.O)

Priyanka Munshi
(C.S)

Date: 31 / 07/2020
Place: Gandhinagar

Notes forming Part of the Consolidation Financial Statements

Note No. 3

Property, Plant and Equipments

Amt in Rs.																												
Particulars	Air Conditioner	Computer and software	Electrification	Factory Building	Building Renovation	Furnitur & Fixtures	Laboratory Equipments	Fountain and decoration Equipments	Freehold Land	Motor Car	Office & Canteen Equipments	Kitchen Equipments	Fun Equipments	Office Building	Plant & Machinery	Scooter & Bike	Storage Equipments	Tools	Tractor and Tractor	Tubewell	Party Plot Development	Television	Vehicles	Land_USA	Residential Building-USA	Office Furniture & Fixturs -USA	Total	
Cost																												
As at April 1,2018	2,331,767	1,976,349	9,437,510	10,084,081	12,547,205	6,094,018	1,370,235	1,553,777	1,690,291	18,141,627	2,444,549	1,881,811	776,341	2,459,537	174,320,091	1,274,222	1,566,305	1,010,165	46,514	1,803,921	3,315,604	425,090	65,068,242	1,034,364	9,017,370	657,568	332,328,554	
Addition	-	10,400	-	-	-	-	-	-	-	-	116,000	161,407	-	-	125,000	-	-	-	-	-	-	-	-	-	-	-	412,807	
Exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	988,544	
Disposal	-	-	-	-	-	-	-	-	-	1,572,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,424	831,892	61,228	1,572,498
As at March 31, 2019	2,331,767	1,986,749	9,437,510	10,084,081	12,547,205	6,094,018	1,370,235	1,553,777	1,690,291	16,569,129	2,560,549	2,043,218	776,341	2,459,537	174,445,091	1,274,222	1,566,305	1,010,165	46,514	1,803,921	3,315,604	425,090	65,068,242	1,129,788	9,849,262	718,796	332,157,407	
Addition	54,200	27,300	-	-	-	59,236	-	-	-	-	-	-	-	-	2,687,369	-	-	-	-	-	-	-	-	-	-	-	2,828,105	
Exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,948	217,491	15,873	258,312	
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,868,532	-	-	-	-	-	-	-	-	-	-	-	11,868,532	
As at March 31, 2020	2,385,967	2,014,049	9,437,510	10,084,081	12,547,205	6,153,254	1,370,235	1,553,777	1,690,291	16,569,129	2,560,549	2,043,218	776,341	2,459,537	165,263,928	1,274,222	1,566,305	1,010,165	46,514	1,803,921	3,315,604	425,090	65,068,242	1,154,736	10,066,753	734,669	323,375,292	
Accumulated Depreciation																												
As at April 1,2018	1,674,926	1,798,815	7,657,382	4,434,002	4,274,106	4,910,952	1,152,391	1,476,088	-	9,355,871	2,145,232	1,793,278	737,524	2,075,404	116,859,380	586,477	804,953	798,686	44,188	1,555,355	3,315,604	380,980	33,652,606	-	2,268,576	164,477	203,917,253	
Addition	190,348	59,029	443,004	534,477	402,900	310,389	64,336	-	-	2,736,278	133,255	15,329	-	36,494	12,705,588	174,600	148,514	46,549	-	67,847	-	13,775	9,754,596	-	354,558	-	28,191,866	
Exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	224,459	
Disposal	-	-	-	-	-	-	-	-	-	1,572,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,572,498	
As at March 31, 2019	1,865,274	1,857,844	8,100,386	4,968,479	4,677,006	5,221,341	1,216,727	1,476,088	-	10,519,651	2,278,487	1,808,607	737,524	2,111,898	129,564,968	761,077	953,467	845,235	44,188	1,623,202	3,315,604	394,755	43,407,202	-	2,832,420	179,650	230,536,621	
Charge for the year	133,059	64,366	323,876	483,701	383,279	263,035	34,312	-	-	1,881,739	29,775	73,269	-	18,099	9,711,404	129,397	118,846	36,340	-	35,641	-	9,061	6,423,108	-	362,388	-	20,514,695	
Exchange rate fluctuation	-	-	-	-	-	-	-	-	-	1,572,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,547	3,967	1,639,012
Disposal	-	-	-	-	-	-	-	-	-	10,427,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,427,360	
As at March 31, 2020	1,998,333	1,922,210	8,424,262	5,452,180	5,060,285	5,484,376	1,251,039	1,476,088	-	12,401,390	2,308,262	1,881,876	737,524	2,129,997	128,849,012	890,474	1,072,313	881,575	44,188	1,658,843	3,315,604	403,816	49,830,310	-	3,257,355	183,617	240,914,928	
Net Book Value																												
As at April 1,2018	656,841	177,534	1,780,128	5,650,079	8,273,099	1,183,066	217,844	77,689	1,690,291	8,785,756	299,317	88,533	38,817	384,133	57,460,711	687,745	761,352	211,479	2,326	248,566	-	44,110	31,415,636	1,034,364	6,748,793	493,092	128,411,301	
As at March 31, 2019	466,493	128,905	1,337,124	5,115,602	7,870,199	872,677	153,508	77,689	1,690,291	6,049,478	282,062	234,611	38,817	347,639	44,880,123	513,145	612,838	164,930	2,326	180,719	-	30,335	21,661,040	1,129,788	7,016,841	539,147	101,396,327	
As at March 31, 2020	387,634	91,839	1,013,248	4,631,901	7,486,920	668,878	119,196	77,689	1,690,291	4,167,739	252,287	161,342	38,817	329,540	36,414,916	383,748	493,992	128,590	2,326	145,078	-	21,274	15,237,932	1,154,736	6,809,398	551,053	82,460,364	

Notes forming Part of the Consolidation Financial Statements

Note No. 4

Investment

Amt in Rs.

Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
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)	28,186,966	28,244,114	28,252,099
-Akash Residency & Hospitality Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid)	5,038,988	5,064,959	5,079,976
	33,225,954	33,309,072	33,332,074
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	5,000	5,000
Total	33,230,954	33,314,072	33,337,074

i) Aggregate Value of Un-Quoted Investments Rs. 3,56,25,954/- 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

Amt in Rs.

Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
Security Deposits	28,396,448	45,904,073	38,600,504
Recoverable in cash			
Due from Others		63,298,733	
Total	28396448	109202806	38600504

Note No 6 :

Deferred Tax Assets (Liabilities)

Amt in Rs.

Particulars	As at March 31,2020	As at March 31,2019	As at April 1, 2018
Property, Plant and Equipment	1,542,188	1,279,089	(152,627)
Investment in Associate	(4,825,404)	(4,825,404)	(4,825,404)
Employee Benefit	(130,412)	313,615	(457,403)
Lease	(117,705)	(80,397)	0
Total	(3,531,333)	(3,313,097)	(5,435,434)

6.1 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2019

Amt in Rs.

Particulars	As at April 1, 2018	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2019
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	(152,627)	1,431,716		1,279,089
Investment in Associate	(4,825,404)			(4,825,404)
Employee Benefit	(457,403)	779,233	(8,215)	313,615
Lease		(80,397)		(80,397)
Total	(5,435,434)	2,130,553	(8,215)	(3,313,097)

For the year ended on March 31, 2020

Amt in Rs.

Particulars	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	1,279,089	263,099		1,542,188
Investment in Associate	(4,825,404)			(4,825,404)
Employee Benefit	313,615	(361,878)	(82,149)	(130,412)
Lease	(80,397)	(37,308)		(117,705)
Total	(3,313,097)	(136,087)	(82,149)	(3,531,333)

Note No. 7	Other Non Current Assets	Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Deposits other than Security Deposits	73,237	73,237	73,237
	Total	73,237	73,237	73,237

Note No. 8	Inventories	Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Raw Materials	32,710,271	24,051,546	28,090,217
	Stores and Spares	2,426,438	1,148,097	2,860,685
	Work In Progress	218,200,000	145,000,000	107,500,000
	Total	253,336,709	170,199,643	138,450,902

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	Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	(Unsecured, considered good)			
	Receivable Outstanding less than six month	27,961,659	207,900,970	181,345,262
	Receivable Outstanding more than six month	500,861,346	591,904,463	519,229,095
	Total	528,823,005	799,805,433	700,574,357

- 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	Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Cash and Cash Equivalents			
	Cash on Hand	846,206	1,310,178	1,176,234
	Balances with Banks			
	In Current Accounts	2,677,072	33,710,934	2,181,061
	In Credit Card Accounts	185,392	88,391	60,253
	In Bank Deposit Accounts	105,440,345	121,967,138	146,803,110
	Sub-Total	109,149,015	157,076,641	150,220,658
	Less: Fixed deposits having maturity more than 3 months	105,440,345	121,967,138	146,803,110
	Total	3,708,670	35,109,503	3,417,548
	Bank Balance other than above			
	In deposit accounts (Maturity more than 3 months)	105,440,345	121,967,138	146,803,110
	Total	109,149,015	157,076,641	150,220,658

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

	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Deposits pledged with banks as security against credit facilities	26,953,617	14,415,548	38,954,955
	Total	26,953,617	14,415,548	38,954,955

Note No. 11	Other Current Financial Assets	Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Interest accrued But Not Due	1,469,500	4,689,303	2,295,095
	Recoverable in cash			
	Due from Others	2,236,586	2,288,011	2,045,873
	Total	3,706,086	6,977,314	4,340,968

Note No. 12	Other current Assets	Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Advances			
	Advances to Supplier	106,856,643	91,348,114	72,881,246
	Advances to Others		1,032,743	
		106,856,643	92,380,857	72,881,246
	Others			
	Balance at Statutory Authorities	105,940,952		18,942,444
	Prepaid Expenses	5,892,885	3,929,426	2,733,050
		111,833,837	3,929,426	21,675,494
	Total	218,690,480	96,310,283	94,556,740

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

Notes forming Part of the Consolidation Financial Statements

Note No. 13 Equity Share Capital

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

Amt in Rs.

Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
Authorised Share Capital (1,70, 00,000) Equity Shares of Rs. 10/- each	170000000	170000000	170000000
Issued, subscribed and fully paid 1,68,62,534 (1,68,62,534) Equity share of Rs.10/- each with voting rights	168625340	168625340	75882670
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:

Amt in RS.

Particulars	As at 31.03.2020		As at 31.03.2019		As at April 1,2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the Period	16862534	168625340	7588267	75882670	7588267	75882670
Preferential issue of shares		-	843000	8430000		
Bonus issue		-	8431267	84312670		
Outstanding at the end of the Period	16862534	168625340	16862534	168625340	7588267	75882670

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 31.03.2020		As at 31.03.2019		As at April 1,2018	
	No. of Shares	%age	No. of Shares	%age	No. of Shares	%age
Yoginkumar H. Patel	3840200	22.77%	3840200	22.77%	1813600	23.90%
Ambusinh P. Gol	3840200	22.77%	3840200	22.77%	1813600	23.90%
Premalsinh P. Gol	1000000	5.93%	1000000	5.93%	400000	5.27%
Dinesh H. Patel	800000	4.74%	800000	4.74%	400000	5.27%

Note No. 14 Other Equity

Amt in Rs.

Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
Reserves and Surplus			
a) Security Premium Reserve			
As per last Balance sheet			207,063,230
Adjustment on account of transition to IND AS			(3,841,900)
Opening Balance	180,447,660	203,221,330	203,221,330
Addition on Preferential allotment of shares	-	61,539,000	
(Deduction) on issue of Bonus shares	-	(84,312,670)	
Closing Balance	180,447,660	180,447,660	203,221,330
b) Capital Reserve			
As per last Balance sheet			(597)
Adjustment on account of transition to IND AS			597
Opening Balance	-	-	-
Add/ Less during the year			
Closing Balance	-	-	-
c) General Reserve			
As per last Balance sheet			51,611,850
Adjustment on account of transition to IND AS			(211,850)
Opening Balance	51,400,000	51,400,000	51,400,000
Add/ Less during the year			
Closing Balance	51,400,000	51,400,000	51,400,000
d) Retained Earning			
As per last Balance sheet	-	-	354,753,729
Adjustment on account of transition to IND AS	-	-	23,184,597
Opening Balance	390,043,542	377,938,326	377,938,326
Net Profit for the year	6,237,422	17,179,153	-
Appropriations:			
Dividend	(8,431,267)	(4,215,634)	
Tax on Dividend Paid	(1,671,788)	(858,303)	
Closing Balance	386,177,909	390,043,542	377,938,326
e) Other Comprehensive Income - Remeasurements of the net defined benefit plans			
Opening Balance	44,446	-	-
Other comprehensive income/ (loss) (net of tax)	444,444	44,446	-
Closing Balance	488,890	44,446	-
f) Other Comprehensive Income - Foreign Currency Translation Reserve			
As per last Balance sheet	-	-	495,698
Adjustment on account of transition to IND AS			
Opening Balance	659,150	495,698	495,698
Other comprehensive income/ (loss) (net of tax)	40,955	163,452	
Closing Balance	700,104	659,150	495,698
Total	619,214,564	622,594,798	633,055,354

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.

Notes forming Part of the Consolidation Financial Statements

Note No. 15	Borrowings	Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Secured (At Amortised Cost)			
	Term Loan			
	From Banks	1,907,067	8,937,932	25,914,122
	Unsecured Loan (At Amortised Cost)			
	Loan from Related parties	-	7,531,920	6,895,325
	Total	1,907,067	16,469,852	32,809,447

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	Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Security & Other Deposits from Sub Contractors	101,206,608	111,496,690	102,539,864
	Total	101,206,608	111,496,690	102,539,864

Note No. 17	Borrowings	Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Secured Loan (At Amortised Cost)			
	Term Loan			
	Current Maturities of Term Loan	10,388,225	16,976,191	21,689,556
	Loans Repayable on Demand			
	Short Term Loans from Banks & Financial Institutions	154,587,442	198,078,263	202,281,621
	Unsecured Loan (At Amortised Cost)			
	Loan from Related parties	27,698,240	-	-
	Total	192,673,907	215,054,454	223,971,177

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

Note No. 18 Trade Payables		Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Total outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	155436272	314755732	238514756
	Total	155436272	314755732	238514756

Disclosure in respect of Micro, Small and Medium Enterprises:

	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
A	Principal amount remaining unpaid to any supplier at year end	-	-	-
B	Interest due thereon	-	-	-
C	Amount of interest paid by the Company in terms 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. 19 Other Financial Liabilities		Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Advanced from Customer	13,614	13,320	12,195
	Other Payable	1,385,692	1,745,192	24,740
	Total	1,399,306	1,758,512	36,935

Note No. 20 Other Current Liabilities		Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Statutory Dues	99,224	82,212	2,954,572
	Accrued Expenses	6,114,383	10,279,295	8,026,546
	Total	6,213,607	10,361,507	10,981,118

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. 21 Provisions		Amt in Rs.		
	Particulars	As at March 31,2020	As at March 31,2019	As at April 1,2018
	Provision for Employee Benefits	4,888,386	4,792,195	8,376,112
	Total	4,888,386	4,792,195	8,376,112

Notes forming Part of the Consolidation Financial Statements

Note No. 22

Revenue From Operations

Amt. in Rs.

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue from Contracts with Customers		
Contracts Receipt (Govt)	680,395,417	798,054,040
Contracts Receipt (other)	6,396,170	81,490,610
	686,791,587	879,544,650

Refer to Note No.38 for Related party transactions and outstanding balances

Note No. 23

Other Operating Income

Amt. in Rs.

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Other Operating Income	39,360,819	43,631,885
Total	39,360,819	43,631,885

Note No. 24

Other Non-Operating Income

Amt. in Rs.

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Income	5,538,536	8,522,941
Scrap sale Income	9,476	64,683
Commission Income	-	2,154,240
Profit on Sale of Asset	-	150,000
Rent Income	555,984	498,641
Discount and Rebate	-	33,486,500
Misc Income	1,734,091	356,560
Total	7,838,087	45,233,565

Refer to Note No.38 for Related party transactions and outstanding balances

Note No. 25

Cost of Material Consumed

Amt. in Rs.

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Opening Stock	24,051,546	28,090,217
Add-Purchase	367,563,151	401,786,831
	391,614,697	429,877,048
Less:-Closing Stock of Materials	32,710,271	24,051,546
Total	358,904,426	405,825,502
Work Charges	142,907,183	263,499,221
Total	501,811,609	669,324,723

Refer to Note No.38 for Related party transactions and outstanding balances

Note No. 26

Changes in Inventories of Finished Goods,W.I.P

Amt. in Rs.

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Opening Work-in-progress	145,000,000	107,500,000
Less-Closing Work-in-progress	218,200,000	145,000,000
Total	(73,200,000)	(37,500,000)

Note No. 27

Employees Benefit Expense

Amt. in Rs.

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salary Expenses	9,715,938	10,106,940
Contribution to PF & Other Funds	1,210,742	2,294,743
Directors' Remuneration	19,800,000	19,800,000
Staff Welfare Expenses	2,269,566	3,062,330
Canteen Expenses	2,090,891	2,713,441
Total	35,087,137	37,977,454

Refer to Note No.38 for Related party transactions and outstanding balances

Note No. 28

Finance Costs

Amt. in Rs.

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest expenses on Borrowings	21,266,859	24,584,388
Interest on Lease Liabilities	1,076,589	1,283,010
Bank Charges	4,654,879	2,579,235
Other Interest Expenses	2,168,772	3,597,605
Total	29,167,099	32,044,238

Note No. 29

Depreciation & Amortization Expenses		Amt. in Rs.
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation Expenses	20,514,695	28,191,866
Depreciation on Right of Use	3,482,568	3,192,354
Total	23,997,263	31,384,220

Note No. 30

Other Expenses		Amt. in Rs.
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Power & Fuel	72,618,450	74,262,931
Store Consumed	2,544,509	2,514,006
Repair Maintance-Machinery	4,200,072	1,824,893
Transportation Expenses	28,852,277	28,407,405
Machinery Rent	4,202,352	9,045,267
Land & Godown Rent	3,817,402	3,947,985
Electricity Expenses	5,624,126	5,421,378
Site Expenses	448,466	673,215
Advertisement Expenses	503,500	157,669
Auditors Remuneration	400,000	328,000
Banquet Hall Expenses	17,000	11,090
Books & Periodicals Expenses	13,146	7,725
Business Promotion Expenses	78,956	5,934
Cable Charges Expenses	55,200	51,521
Cleaning Expenses	425,122	516,264
Computer Repairing Expenses	168,971	61,037
Contractor Cess	9,048,981	7,866,674
Conveyance Expenses	50,717	44,178
Director Sitting Fee	280,000	-
Discount & Rebate	151,323	113,274
Donation	-	25,000
Electrical Expenses	310,069	82,514
Flower Expenses	75,820	91,820
Garden Maintenance Expenses	3,090	39,660
Insurance premium Expenses	1,945,825	1,857,975
Internet Expenses	68,142	36,247
Labour Expenses	38,516,513	51,933,585
Legal & Profesional Expenses	10,111,701	7,054,767
Office Expenses	532,021	559,735
Party Plot Expense	404,775	1,026,416
Petrol Expenses	2,074,864	2,550,986
Loss on sale of fixed assets	60,572	-
Postage & Courier Expenses.	15,090	26,189
Preliminary Expenses	84,313	-
Rate & Taxes Expenses	1,753,742	1,167,025
Registration Fee Expenses	45,500	-
Repairs (Others) Expenses	5,698,282	4,431,643
Royalty Expenses	-	251,800
Security Expenses	976,529	1,069,280
Stationery Expenses.	408,457	423,683
Telephone & Communication Expenses	97,003	266,160
Tender Fees Expenses	766,880	387,240
Testing Charges Expenses	11,847,823	7,365,060
Water Charges Expenses	80,375	227,050
Total	209,377,957	216,134,281

Note 30.1

Remuneration to Auditors		Amt. in Rs.
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Payment to Statutory Auditors		
For Audit Fees	400,000	328,000
For Taxation Matters		
Total	400,000	328,000

Note No. 31

Tax Expense		Amt. in Rs.
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Tax		
Income Tax for the year	3,759,797	7,366,437
Less : Mat Credit Availed	-2,359,797	-3,366,437
Total	1,400,000	4,000,000
Short \Excess provision of tax of earlier year	-90,753	-
Deferred Tax	136,082	-2,130,553
Total Income Tax Expenses*	1,445,329	1,869,447

*(excluding deferred tax benefit on OCI)

31.1 Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit Before Tax	7,749,429	19,045,183
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	2,155,891	5,298,370
Tax effect of non-taxable Income		(645,472)
Tax effect of deductible expenses		1,970,370
Tax effect of non-deductible expenses	1,603,907	(1,394,328)
Tax effect of change in deferred tax rate		(3,366,437)
Effect of tax payable under MAT	(2,359,797)	
Others	45,329	
Income Tax Expense	1,445,329	1,862,503
Effective Tax Rate	18.65%	9.78%

Note No. 32 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2019, with a transition date of April 01, 2018. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A Optional Exemptions availed**(a) Deemed Cost - Previous GAAP carrying amount**

The company has elected to continue with the carrying value for all of Property, Plant and Equipment and Intangible Assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

B Applicable Mandatory Exceptions**(a) Estimates**

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

(b) Derecognition of financial assets and financial liabilities

Derecognition of financial assets and liabilities as required by Ind AS 109 shall be applied prospectively i.e. after the transition date

(c) Classification and measurement of financial instrument

As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS except where practicable, measurement of financial assets accounted at amortised cost has been done retrospectively.

C Transition to Ind AS - Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS:

(i) Reconciliation of Balance sheet as at March 31, 2019 and April 01, 2018

(ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019;

(iii) Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped Previous GAAP information is derived from the Financial Statements of the Company

i) Reconciliation of Balance sheet as at March 31, 2019 and April 01, 2018:

Sr.	Particulars	Note Reference	As at March 31, 2019			As at April 01, 2018		
			Regrouped IGAAP	Effects of transition to Ind AS	Ind AS	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
I	ASSETS							
1	Non Current Assets							
	(a) Property, Plant and Equipment	E	108,165,130	(6,768,803)	101,396,327	135,601,505	(7,190,204)	128,411,301
	(b) Capital work in Progress		-	-	-	-	-	-
	(c) Right - To-Use	A	-	10,737,918	10,737,918	-	13,930,272	13,930,272
	(d) Intangible assets		-	-	-	-	-	-
	(e) Financial assets							
	(i) Investment	E	3,931,998	29,382,074	33,314,072	3,955,000	29,382,074	33,337,074
	(ii) Other Financial Assets	E	110,286,729	(1,083,923)	109,202,806	87,819,410	(341,453)	87,477,957
	(f) Deferred Tax Assets	B	-	-	-	-	-	-
	(g) Other Non Current Assets		73,237	-	73,237	73,237	-	73,237
	Total Non Current Assets		222,457,094	32,267,266	254,724,360	227,449,152	35,780,689	263,229,842
2	Current Assets							
	(a) Inventories	E	174,381,826	(4,182,183)	170,199,643	142,515,520	(4,064,618)	138,450,902
	(b) Other Financial Assets							
	(i) Trade Receivables	E	803,455,220	(3,649,787)	799,805,433	707,376,103	(6,801,746)	700,574,357
	(ii) Cash and Cash Equivalents	E	37,677,225	(2,567,722)	35,109,503	5,903,794	(2,486,246)	3,417,548
	(iii) Bank balance other than above		121,967,138	-	121,967,138	146,803,110	-	146,803,110
	(iv) Other Current Financial Assets	E	7,422,308	(444,994)	6,977,314	4,656,263	(315,295)	4,340,968
	(c) Other current Assets	D,E	95,333,866	976,417	96,310,283	95,999,028	(1,442,288)	94,556,740
	Total Current Assets		1,240,237,583	(9,868,269)	1,230,369,314	1,103,253,818	(15,110,193)	1,088,143,625
	Total Assets		1,462,694,677	22,398,997	1,485,093,674	1,330,702,970	20,670,496	1,351,373,467
II.	EQUITY AND LIABILITIES							
1	Equity							
	(a) Equity Share Capital		168,625,340	-	168,625,340	75,882,670	-	75,882,670
	(b) Other Equity	A,B,C,D	603,328,886	19,265,911	622,594,798	613,923,909	19,131,445	633,055,354
	(c) Non Controlling Interest		9,811,915	(9,193,700)	618,216	9,751,439	(9,161,288)	590,151
	Total Equity		781,766,142	10,072,212	791,838,353	699,558,018	9,970,156	709,528,175
2	Liabilities							
	Non Current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings		16,469,852	-	16,469,852	32,809,447	-	32,809,447
	(ii) Lease Liabilities	A	0	8,009,870	8,009,870	-	11,253,282	11,253,282
	(iii) Other Financial Liabilities		111,496,690	-	111,496,690	102,539,864	-	102,539,864
	(b) Deferred Tax Liabilities	E	(1,256,548)	4,569,645	3,313,097	887,820	4,547,615	5,435,434
	Total Non Current Liabilities		126,709,995	12,579,515	139,289,510	136,237,131	15,800,897	152,038,027
	Current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	E	220,169,536	(5,115,082)	215,054,454	228,662,110	(4,690,933)	223,971,177
	(ii) Lease Liabilities	A	-	3,243,411	3,243,411	-	2,676,990	2,676,990
	(iii) Trade Payables	E	314,823,734	(68,002)	314,755,732	242,096,210	(3,581,454)	238,514,756
	(iv) Other Financial Liabilities		1,758,512	-	1,758,512	36,935	-	36,935
	(b) Other Current Liabilities	E	10,378,607	(17,100)	10,361,507	11,376,275	(395,157)	10,981,118
	(c) Current Tax Liabilities		4,000,000	-	4,000,000	5,250,177	-	5,250,177
	(d) Provisions	D,E	3,111,152	1,681,043	4,792,195	7,486,114	889,998	8,376,112
	Total Current Liabilities		554,241,541	(275,730)	553,965,811	494,907,821	(5,100,556)	489,807,265
	Total Equity and Liabilities		1,462,717,677	22,375,997	1,485,093,674	1,330,702,970	20,670,497	1,351,373,467

ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019:

Sr.	Particulars	Note Reference	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
I	Revenue From Operations	E	1,026,051,483	-146,506,833	879,544,650
	Other Operating Income		43,631,885	-	43,631,885
II	Other Income				
	Other Non-Operating Income	E	46,109,229	-875,664	45,233,565
III	TOTAL REVENUE (I + II)		1,115,792,597	-147,382,497	968,410,100
IV	EXPENSES				
	Cost of Material Consumed	E	405,825,502	263,499,221	669,324,723
	Purchase of Stock-In-Trade	E	139,844,167	-139,844,167	-
	Changes in Inventories of Finished Goods, W.I.P	E	-37,617,565	117,565	-37,500,000
	Employees Benefit Expense	E	41,172,037	-3,194,583	37,977,454
	Finance Costs	A	31,530,096	514,143	32,044,238
	Depreciation & Amortization Expenses	A,E	28,613,268	2,770,952	31,384,220
	Other Expenses	A,D,E	487,460,962	-271,326,681	216,134,281
	TOTAL EXPENSES		1,096,828,467	-147,463,550	949,364,917
V	Profit before Exceptional & Extraordinary Items & Tax (III-IV)		18,964,130	81,053	19,045,183
VI	Exceptional Items		-	-	-
VII	Profit Before Tax		18,964,130	81,053	19,045,183
VIII	Tax Expense				
	Current Tax		4,000,000	-	4,000,000
	Short \Excess provision of tax of earlier year		-	-	-
	Deferred Tax Liabi.	B	-2,155,474	24,921	-2,130,553
IX	Profit/(Loss) for the period (VII-VIII)		17,119,604	56,132	17,175,736
X	Share of profit from associate companies		-	-23,002	-23,002
XI	Profit(Loss) for the Period (IX+X)		17,119,604	33,129	17,152,734
XII	Other Comprehensive income				
	Items that will not be reclassified to Profit and Loss	C	-	52,661	52,661
	Income tax relating to Items that will not be reclassified to Profit and Loss	C	-0	(8,215)	(8,215)
	Items that will be reclassified to Profit and Loss		-	217,936	217,936
	Income tax relating to Items that will be reclassified to Profit and Loss		-	-	-
	Total comprehensive income for the year		17,119,604	295,511	17,415,116

iii) Adjustments to Statement of Cash Flows

On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended March 31, 2019

A Operating Lease

The entity has adopted Ind AS 116 "Leases" with a date of initial application of April 1, 2018. As a result, the entity has changed its accounting policy for lease contracts. The entity applied Ind AS 116 using the modified retrospective approach and recognised lease liability equal to the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

B Deferred Tax

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

C Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

D Remeasurement of defined benefit liabilities

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income.

E Consolidation Procedures:

Under previous GAAP, Akash Petroleum Private Limited was consolidated as subsidiary of parent company. Under Ind AS, it is consolidated as associate of parent company.

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Special Mention of adoption of Ind AS :

1.1 First-time adoption of Ind AS

These standalone financial statements of Infosys Limited for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, *First-Time Adoption of Indian Accounting Standards*, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Notes 2.2 and 2.2.2. Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 2.1.1.

2.1.1 Exemptions availed on first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Share-based payment

The Company is allowed to apply Ind AS 102, *Share-Based Payment*, to equity instruments that remain unvested as of transition date. The Company has elected to avail itself of this exemption and apply the requirements of Ind AS 102 to all such grants under the 2015 Plan (formerly 'the 2011 Plan'). Accordingly, these options have been measured at fair value as against intrinsic value previously under IGAAP. The excess of stock compensation expense measured using fair value over the cost recognized under IGAAP using intrinsic value has been adjusted in 'Share Option Outstanding Account', with the corresponding impact taken to the retained earnings as on the transition date.

(b) Designation of previously recognized financial instruments Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Accordingly, the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Continued)

33. Financial Instruments

Financial Instruments Classification by Category

Amt in Rs.

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

Amt in Rs.

Particulars	31 March 2019		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments*	5,000	-	3,33,14,072
Trade Receivable	-	-	79,98,05,433
Cash and cash equivalents	-	-	3,51,09,503
Bank balances other than above	-	-	12,19,67,138
Other Financial Assets	-	-	11,61,80,120

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Financial Liabilities			
Borrowings	-	-	23,15,24,306
Lease Liabilities	-	-	1,12,53,282
Trade payables	-	-	31,47,55,732
Other Financial Liabilities	-	-	11,32,55,202

Amt in Rs.

Particulars	01 April 2018		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments*	5000	-	3,33,37,074
Trade Receivable	-	-	70,05,74,357
Cash and cash equivalents	-	-	34,17,548
Bank balances other than above	-	-	14,68,03,110
Other Financial Assets	-	-	9,18,18,925
Financial Liabilities			
Borrowings	-	-	25,67,80,624
Lease Liabilities	-	-	1,39,30,272
Trade payables	-	-	23,85,14,756
Other Financial Liabilities	-	-	10,25,76,799

- Investment in associate are measured at equity method

Fair Value Hierarchy

Amt in Rs.

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

Amt in Rs.

Financial Assets and liabilities measured at fair value 31.03.2019	Level 1	Level 2	Level 3	Total
Financial Assets				
FVTPL	-	-	5,000	5,000
Not Designated as Hedges	-	-	-	-

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Amt in Rs.				
Financial Assets and liabilities measured at fair value 01.04.2018	Level 1	Level 2	Level 3	Total
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 classified 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.

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Maturities of financial liabilities (31.03.2020)

Amt in Rs.

Financial Liabilities	Within 12 months	After 12 months
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

Maturities of financial liabilities (31.03.2019)

Amt in Rs.

Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings	21,50,54,454	1,64,69,852
Lease Liabilities	32,43,411	80,09,870
Trade Payables	31,47,55,732	
Other Financial Liabilities	17,58,512	11,14,96,690

Maturities of financial liabilities (01.04.2018)

Amt in Rs.

Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings	22,39,71,177	3,28,09,447
Lease Liabilities	26,76,990	1,12,53,282
Trade Payables	23,85,14,756	-
Other Financial Liabilities	36,935	10,25,39,864

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

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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 March 31, 2020	As at March 31, 2019
Increase in exchange rate by 5%	(3,02,674)	(3,10,645)
Decrease in exchange rate by 5%	3,02,674	3,10,645

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 2020	31 March 2019	31 March 2020	31 March 2019
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 2019 and 31 March 2018, 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

Amt in Rs.

Particulars	31 March 2020	31 March 2019
Variable Rate borrowings	16,68,82,734	22,39,92,386

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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

Amt in Rs.

Particulars	31 March 2020			31 March 2019		
	Average Interest Rate	Balance	%of Total Loan	Average Interest Rate	Balance	%of Total Loan
Bank Cash Credit Loans	11.70%	15,45,87,442	92.63%	10.25%	19,80,78,263	88.43%
Bank Term Loans	8.81%	1,22,95,292	7.37%	8.81%	2,59,14,123	11.57%
Net Exposure		16,68,82,734		-	22,39,92,386	100.00%

Sensitivity Analysis

Amt in Rs.

Particulars	Impact on PBT		Impact on other Components of Equity	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Interest Rate increase by 100 basis points	(1851384)	(2438107)	-	-

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 2020	31 March 2019	01 April 2018
Net Debt	19,08,72,304	19,64,14,803	25,33,63,076
Total Equity	78,84,55,330	79,18,38,353	70,95,28,175
Debt Equity Ratio	0.24	0.25	0.36

Dividends recognized as distributed to owners

Paid during the year

Amt in Rs.

Particulars	31 March 2020	31 March 2019
Final Dividend paid for previous year	84,31,267 0.50	42,15,634 0.50

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

-Details per share		
Interim Dividend paid during the year	-	-
-Details per share		

The board of directors have recommended dividend of Nil 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.

1. Information about the Products and Services:

Amt in Rs.

Revenue form Product/Service	Year ended March 31, 2020	Year ended March 31, 2019
Civil construction	68,67,91,587	87,95,44,650
Other	3,93,60,819	4,36,31,885

2. Information about Geographical Areas:

Amt in Rs.

Revenues by Geographical Market	Year ended March 31, 2020	Year ended March 31, 2019
Within India	72,61,52,406	92,31,76,535
Outside India	-	-

3. Information about Major Customers:

Amt in Rs.

Customer represents 10% or more of the Company's total revenue	Year ended March 31, 2020	Year ended March 31, 2019
No of customer	3	2
Amount	28,38,90,398	29,24,16,766
Percentage of total revenue	39.09%	31.68%

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

37. Lease

The entity has adopted Ind AS 116 "Leases" with a date of initial application of April 1, 2018. As a result, the entity has changed its accounting policy for lease contracts. The entity applied Ind AS 116 using the modified retrospective approach and recognised lease liability equal to the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The Entity recognised a right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short-term leases and to leases of low-value asset.

A. Transition Disclosures

i. Impact on financial statements: The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from April 1, 2018. There is no impact of adoption of Ind AS 116 to the retained earnings as at April 1, 2018. When measuring lease liabilities, the entity discounted lease payments using the incremental borrowing rate of the respective lease liability at April 1, 2019.

ii. The difference between the future minimum lease rental commitments towards non-cancellable leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2018 is primarily due to contracts reassessed as lease contracts under Ind AS 116, reduction due to discounting of the lease liabilities as per the requirements of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedients as per the standard.

Amt in Rs.

Particulars	Amount
Net present value (cancellable leases) at April 1, 2018	13930272
Lease liability recognised as at April 1, 2018	13930272

iii. Practical expedients opted by the Company

- (a) Separation of non-lease components from lease components
- (b) Application of standard on a portfolio of leases with similar characteristics
- (c) Reassessment whether a contract contains a lease as at the date of initial application i.e. 01.04.2018
- (d) Non application of Ind AS 116 for the leases for which the remaining lease term is less than 12 months as on the date of initial application.
- (e) The Company has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- (f) Use of hindsight in determining the lease term if the contract contains options to extend or terminate the lease.

B. 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.

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Amt in Rs.

Particulars	Land and Building	Total
Adoption of Ind AS 116 "Leases" (as on April 1, 2018)	13930272	13930272
Depreciation charge for the year	3192354	3192354
Balance at March 31, 2019	10737918	10737918
Depreciation charge for the year	3482568	3482568
Balance at March 31, 2019	7255350	7255350

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

Amt in Rs.

Particulars	March 31, 2020	March 31, 2019
Less than one year	4320000	4320000
One to three years	4680000	9000000
More than three years		
Total undiscounted cash flows	9000000	13320000

The following is the break-up of current and non-current lease liabilities.

Amt in Rs.

Particulars	March 31, 2020	March 31, 2019
Non-current	4391464	8009870
Current	3618368	3243411

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, 2020	Year ended March 31, 2019
Short-term lease rent expense	80,19,754	1,29,93,252

Depreciation and impairment losses

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of right of use lease asset	34,82,568	31,92,354

AKASH INFRA PROJECTS LIMITED.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Finance cost

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest expense on lease liability	10,76,589	12,83,010

iv. Amount recognised in statement of cash flows

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash outflow for short-term leases	80,19,784	1,29,93,252
Principal component of Cash outflow for long-term leases	53,96,589	52,43,010
Total cash outflow for leases	1,34,16,373	1,82,36,262

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	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 Upasnaben A. Patel	Company Secretary (upto May 2019)
Shrimati Priyanka Munshi	Company Secretary (from May 2019)

(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:

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Shri Yogin H. Patel	74,00,000	74,00,000
Shri Ambusinh P. Gol	74,00,000	74,00,000

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Shri Premalsinh P. Gol	27,00,000	27,00,000
Shri Dineshbhai H. Patel	27,00,000	27,00,000
Shrimati Bhavnaben A. Gol	90,000	
Shri Ashwin B. Jani	70,000	
Shri Monika Shekhawat	70,000	
Shri Bhanuchandra K. Bhavsar	50,000	
Shri Sujitkumar Padhi	5,70,472	5,20,035
Shrimati Upasnaben A. Patel	17,032	1,56,000
Shrimati Priyanka Munshi	1,46,107	
Total	2,12,13,611	2,08,76,035

(d) Transactions with related Parties

Amt in Rs.

Name of Related Party	Nature of Transaction	Year Ended 31st March 2020		Year Ended 31st March 2019	
		Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Yogin H. Patel	Unsecured Loan	1,00,00,000	1,00,00,000 Cr.	-	-
Ambusinh P. Gol	Unsecured Loan	1,00,00,000	1,00,00,000 Cr.	-	-
Yogin H. Patel	Lease Rent	13,20,000	-	13,20,000	13,20,000 Cr
Ambusinh P. Gol	Lease Rent	13,20,000	-	13,20,000	13,20,000 Cr

39. Earnings per Share (in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Basic EPS		
From Continuing Operations attributable to equity share holders	0.40	1.03
From Discontinuing Operations	-	-
Total Basic EPS attributable to equity Shareholders	0.40	1.03
Diluted EPS		
From Continuing Operations attributable to equity share holders	0.40	1.03
From Discontinuing Operations	-	-
Total Diluted EPS attributable to equity Shareholders	0.40	1.03

Reconciliation of earnings used in calculation of EPS

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Basic EPS		
Profit attributable to equity shareholders used in calculation of Basic EPS		
-from continuing operations	67,20,032	1,74,15,116
-from discontinued operations		

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

	-	-
Diluted EPS		
Profit from continuing operations attributable to equity shareholders	67,20,032	1,74,15,116
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	67,20,032	1,74,15,116

Weighted Average number of shares as denominator

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
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

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Company's Contribution towards Provident Fund	12,06,290	12,42,384

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.

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 2020.

Balance sheet disclosures

(a) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period:

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Liability at the beginning of the period	52,32,021	47,09,167

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Interest Costs	3,92,402	3,66,373
Current Service Costs	2,34,181	2,22,775
Transfers	-	-
Benefits paid	(1,09,846)	-
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	-	-
- Financials	2,71,312	1,07,842
- Experience	1,91,972	(1,74,136)
Liability at the end of the period	52,15,009	52,32,021

(b) Movements in the fair value of plan assets

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets at the beginning of the period	32,21,671	30,01,767
Interest Income	2,41,625	2,33,537
Expected return on plan assets	63,309	(13,633)
Contributions	10,32,743	
Benefits paid	(1,09,846)	
Fair value of plan assets at the end of the period	44,49,502	32,21,671

(c) Net liability disclosed above relates to

Amt in Rs.

Particulars	31 March 2020	31 March 2019
Fair value of plan assets at the end of the period	52,85,474	52,32,021
Liability as at the end of the period	(44,49,502)	(32,21,671)
Net Liability/Asset	8,35,972	20,10,350
Non-Current Portion	-	-
Current Portion	8,35,971	20,10,350

(d) Balance Sheet Reconciliation

Amt in Rs.

Particulars	31 March 2020	31 March 2019
Opening Net liability	20,10,350	17,07,400
-Expenses recognised in the statement of P&L	3,84,958	3,55,611
-Expenses recognised in the OCI	(5,26,593)	(52,661)
-Benefits Paid to employees	(10,32,743)	
Amount recognised in the Balance Sheet	8,35,971	20,10,350

Profit & Loss Disclosures

(a) Net interest Cost for Current period

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest Cost	3,92,402	3,66,373

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Interest Income	(2,41,625)	(2,33,537)
Net interest Cost	1,50,777	1,32,836

(b) Expenses recognised in the profit & loss

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net Interest Cost	2,34,181	2,22,775
Current Service Cost	1,50,777	1,32,836
Expenses recognised in the profit & loss	3,84,958	3,55,611

(c) Expenses recognised in the Other Comprehensive Income

Amt in Rs.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Remeasurement		
Expected return on plan assets	(63,309)	(66,294)
Actuarial (Gain) or Loss	(4,63,284)	13,633
Net (Income) / Expenses recognised in OCI	(526593)	(52,661)

Sensitivity Analysis

Amt in Rs.

Particulars	31 March 2020	31 March 2019
Projected Benefit obligation on current assumptions	5,285,474	52,32,021
Data effect of 1% change in Rate of		
-Discounting	(3,32,654)	(3,68,804)
-Salary Increase	2,49,353	2,81,563
-Employee Turnover	60,732	42,946
Data effect of (-1%) change in Rate of		
-Discounting	3,37,476	4,17,884
-Salary Increase	(2,19,482)	(2,45,454)
-Employee Turnover	(66,205)	(45,719)

Significant Actuarial Assumptions

Particulars	31 March 2020	31 March 2019
Discount Rate	7.50%	7.79%
Rate of return on Plan Assets	7.50%	7.79%
Salary Escalation	7.00%	7.00%
Attrition Rate	2.00%	2.00%

41. Contingent Liabilities and Assets

- (a) Contingent Liabilities not provided for are Rs. 3700Lacs (Previous year-Rs. 3200 Lacs), being bank guarantees issued by Oriental Bank of Commerce, Gandhinagar on behalf of the company.

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

- (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 passe 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 for more than 3 years
- (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 **3,28,44,949**.

42. Revenue from Contracts with Customers:

Disaggregated Revenue Information:

Amt in Rs.

Particulars	Revenue from the product [Amt. Rs.]	
	Year ended March 31, 2020	Year ended March 31, 2019
Types of Product/Service		
Contracts Receipt	68,67,91,587	87,95,44,650
Other Operating Income	3,93,60,819	4,36,31,885
Geographical Disaggregation:		
Revenues within India	72,61,52,406	92,31,76,535
Timing of revenue recognition wise		
-At a point in time	3,93,60,819	4,36,31,885
-Over the period of time	68,67,91,587	87,95,44,650

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Contract balances:

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

Particulars	Amt in Rs.	
	AMT. RS.	
	2019-2020	2018-2019
Contract assets		
Trade Receivables	52,88,23,005	79,98,05,433
Contract liabilities		
Advances from customers	-	-

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

All the operations were disrupted since mid of March, 2020 and were partially resumed from early May, 2020. 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 2020-21.

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 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 August 2020.

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

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

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
- **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-fulfilment of obligations by any party.

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

44. Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiary

Amt in Rs.

Name of the Enterprise	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	95.78%	75,51,67,666	102.39%	6369862	89.06%	4,44,445	101.40%	68,14,307
Subsidiaries								
Foreign:								
Akash Infra INC	0.31%	24,61,710	-1.06%	(65,763)	10.94%	54,606	-0.17%	(11,157)
Associate:								
Indian:								
Akash Petroleum Pvt. Ltd	3.42%	2,69,86,966	-0.92%	(57,147)	0.00%	-	-0.85%	(57,147)
Akash Residency and Hospitality Pvt. Ltd	0.49%	38,38,988	-0.42%	(25,971)	0.00%	-	-0.39%	(25,971)
TOTAL	100%	78,84,55,330	100%	62,20,981	100%	4,99,051	100%	67,20,032

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, 2020 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.

AKASH INFRA PROJECTS LIMITED.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

46. Authorization of Financial statements

The financial statements for the year ended 31st March, 2020 were approved by the Board of Directors on 31th July, 2020

As per our report of the even date attached

For Rakesh Bhatt & Co.,
Chartered Accountants

Rakesh Bhatt
Proprietor
MRN : 046382
FRN: 131788W

Date: 31 / 07/2020

Place: Gandhinagar

UDIN: 20046382AAAAAK9240

For Akash Infra Projects Limited

Ambusinh P. Gol
Chairman & Managing Director
DIN-00463376

Sujit Kumar Padhi
Chief Financial Officer

Yoginkumar H Patel
Managing Director
DIN-00463335

Priyanka Munshi
Company Secretary

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies:

Part "A": Subsidiaries

Amt in Rs.

Sr. No.	Particulars	Details
1	Sl No.	1
2	Name of the subsidiary	Akash Infra INC
3	The date since when subsidiary was acquired	01/11/2010
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/01/2019 to 31/12/2019
5	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 = 71.28
6	Share capital	25,000 Equity Share of USD 1 each
7	Reserves & surplus	13,20,710
8	Total assets	1,02,27,345
9	Total Liabilities	77,65,635
10	Investments	8,55,750
11	Total Income	5,55,984
12	Profit/(Loss) before taxation	-65,763
13	Provision for taxation	-
14	Profit/(Loss) after taxation	-65,763
15	Proposed Dividend	-
16	Extent of shareholding (In percentage)	75%

Part "B": Associates

Amt in Rs.

Sr. no	Name of associates	Akash Petroleum Pvt. Ltd	Akash Residency and Hospitality Pvt. Ltd
1	Latest audited Balance Sheet Date	31/03/2020	31/03/2020
2	Date on which the Associate was associated or Acquired	19/02/2010	19/02/2010

AKASH INFRA PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

3	Shares of Associate held by the company on the year end (number of shares)	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%
4	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. AkashResidency and Hospitality Pvt. Ltd
5	Reason why the associate is not consolidated	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	4,13,46,529	6,76,61,432
7	Profit/Loss for the year	(5,056)	(3,48,722)
	Considered in Consolidation	(2,142)	(80,976)
	Not Considered in Consolidation	(2,914)	(2,67,746)

For Rakesh Bhatt & Co.,
Chartered Accountants

Rakesh Bhatt
Proprietor
MRN : 046382
FRN: 131788W

Date: 31 / 07/2020
Place: Gandhinagar

For Akash Infra Projects Limited

Yoginkumar H Patel (C.M.D) DIN-00463335	Ambusinh P. Gol (M.D) DIN-00463376
---	--

Sujit Kumar Padhi (C.F.O)	Priyanka Munshi (C.S)
------------------------------	--------------------------

UDIN: 20046382AAAAAK9240