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

CIN - L45209GJ1999PLC036003



Date: September 5, 2022

To,

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051.

Symbol: AKASH

Dear Sir / Madam,

Sub.: Submission of Annual Report of Financial Year 2021-22

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report along with notice of 23rd Annual General Meeting of the Company for the Financial Year 2021-22.

Kindly take the above on record.

Thanking you,

Yours faithfully,

FOR AKASH INFRA-PROJECTS LIMITED

A handwritten signature in blue ink, reading "Pinkal Chavda", is written over a horizontal line.

PINKAL CHAVDA

COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: As above.

CORPORATE INFORMATION

BOARD OF DIRECTORS	Shri Ambusinh P. Gol Shri Yoginkumar H. Patel Shri Premalsinh P. Gol Shri Dineshkumar H. Patel Smt. Bhavanaben A. Gol Shri Bhanuchadra K. Bhavsar Shri Ashwinkumar B. Jani Smt. Monika Shekhawat Shri Ghanshyambhai Patel Smt. Varsha Thakkar	Chairman & Managing Director Managing Director Whole-Time Director (upto 04.10.2021) Whole-Time Director Non-Executive Director Independent Director Independent Director Independent Director Independent Director Independent Director
CHIEF FINANCIAL OFFICER	Mr. Sujit Padhi	
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Pinkal Chavda (w.e.f. 01.07.2022)	
AUDIT COMMITTEE	1. Smt. Monika Shekhawat, Chairperson 2. Shri Ashwinkumar Jani, Member 3. Shri Yoginkumar Patel, Member 4. Shri Ghanshyambhai Patel	
NOMINATION & REMUNERATION COMMITTEE	1. Shri Ghanshyambhai Patel, Chairperson 2. Shri Ashwinkumar Jani, Member 3. Shri Bhanuchandra Bhavsar, Member	
BANKERS	Punjab National Bank, Gandhinagar	
STATUTORY AUDITORS	M/s. Rakesh Bhatt & Co., Chartered Accountants, Ahmedabad	
REGISTERED OFFICE	2, Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar 382 011 Tel. + 079-23227006 Email Id – cs@akashinfra.com; Website –www.akashinfra.com CIN: L45209GJ1999PLC036003	
REGISTRAR AND SHARE TRANSFER AGENTS	Purva Sharegistry (India) Pvt Ltd 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 Contact No. : 022-2301 6761	

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of members of **AKASH INFRA-PROJECTS LIMITED** will be held on Tuesday, 27th September, 2022 at 05.00 p.m. through video conferencing or other audiovisual 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, 2022, Statement of Profit and Loss and Cash Flow for the year ended on March 31, 2022, together with the Reports of the Auditors' and the Board of Directors thereon.
2. To approve and declare dividend of Rs. 0.10 per equity share (i.e. @ 1% per share) of face value of Rs. 10/- each for the financial year ended on 31st March, 2022.
3. To appoint a Director in place of Shri Ambusinh P. Gol (DIN: 00463376), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Smt. Bhavana A. Gol (DIN: 00464041), who retires by rotation and being eligible offers herself for re-appointment.
5. To appoint Statutory Auditors and fix their remuneration.

"RESOLVED THAT pursuant to the provisions of the Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. RRS & Associates, Chartered Accountants, (Firm Reg. No. 118336W) be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Auditors M/s. Rakesh Bhatt & Co., Chartered Accountants (Firm Registration Number: 131788W), to hold office for a term of five (5) consecutive years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held for the financial year ending on March 31, 2027, on the remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company in consultation with the Statutory Auditors.

6. Approval of Related Party Transactions.

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

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended till date, read with Section 188 of the Companies Act, 2013 ('the Act'), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions' and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with transactions / contracts / arrangements / agreements with "Related Parties" within the definition of the Companies Act, 2013 and Listing Regulations for an amount not exceeding the limit as mentioned in the explanatory statement against each of the related party for a period of three years commencing from financial year 2022-23 to financial year 2024-25 provided however that such transactions shall be carried out in ordinary course of business and on arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps, as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised, to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s)/ Committee of the Board of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

SPECIAL BUSINESS:

7. Ratification of remuneration payable to Cost Auditors for the F.Y.: 2022-23.

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 Regn. No.:002123), Ahmedabad to conduct the audit of cost records of the Company for the Financial year 2022-23, be and is hereby ratified.

8. Re-appointment of Shri Yoginkumar H. Patel (DIN: 00463335) as Managing Director of the Company for a term of 3 years w.e.f. January 18, 2023.

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, 198, 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 or the time being in force), read with the Articles of Association of the Company and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for 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 January 18, 2023 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.

9. Re-appointment of Shri Ambusinh P. Gol (DIN: 00463376) as Managing Director of the Company for a term of 3 years w.e.f. January 18, 2023.

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, 198, 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 or the time being in force) read with the Articles of Association of the Company and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for 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 January 18, 2023 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.

10. Re-appointment of Shri Dineshkumar H. Patel (DIN: 00468821) as Whole Time Director of the Company w.e.f. January 18, 2023.

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, 198, 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 or the time being in force) read with the Articles of Association of the Company and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for re-appointment of Shri Dineshkumar H. Patel (DIN:00468821) as a Whole-Time Director of the Company for further period of 3 years with effect from January 18, 2023 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 Dineshkumar 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.

Place : Gandhinagar

Date : August 6, 2022

REGISTERED OFFICE:

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

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

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

Notes:

1. Pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 and relevant SEBI Circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and accordingly ensuing Annual general meeting is being held through video conferencing (VC) or other audio visual means (OAVM). Members can attend and participate in the ensuing AGM through VC/OAVM only. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. The dividend if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') to all the Beneficial Owners as at the end of the day on **Tuesday, September 20, 2022** as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.

AKASH INFRA-PROJECTS LIMITED

7. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs") by Thursday, 01st September, 2022.
8. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form, are requested to update their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service ("ECS") or any other means are requested to send hard copies of the following details/documents to the Company's Registrar and Share Transfer Agent ("RTA") latest by Tuesday, September 20, 2022:
 - a) a signed request letter mentioning your Name, Folio Number, complete address and following details relating to Bank Account in which the dividend is to be received:
 - i) Name and Branch of Bank and Bank Account type;
 - ii) Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions; and
 - iii) 11digit IFSC Code.
 - b) Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c) Self-attested copy of the PAN Card; and
 - d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.
9. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members, through postal or courier services.
10. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the DEMAT account of the IEPF Authority. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority as prescribed under IEPF Regulations.
11. In light of the above MCA Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent at support@purvashare.com or with the Company by sending an e mail at cs@akashinfra.com. Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at cs@akashinfra.com or to Registrar and Transfer Agent at support@purvashare.com.
13. 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.
12. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto. The Board of Directors have considered and decided to include Item 5 to 8 given above as Special Businesses as they are unavoidable in nature.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 24, 2022 at 10:00 A.M. and ends on Monday, September 26, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 20, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 20, 2022.

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





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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting@parikh-dave.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request Ms. Pallavi Mhatre, Senior Manager, NSDL, Address: Trade World, Awing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Email ID: evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@akashinfra.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@akashinfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

AKASH INFRA-PROJECTS LIMITED

13. 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	Shri Yoginkumar H. Patel	Shri Dineshkumar H. Patel
DIN	00463335	00468821
Date of Birth	20/06/1964	17/01/1967
Age	58 years	55 years
Date of appointment	May 14, 1999	August 15, 2001
Qualification, Experience and Expertise	He is one of the promoter of the company and 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 finance, Sales, Road Construction & Liasioning with Government Departments.	He has completed Draftsman Course from Government IIT and is having 17 years of Experience in the field of Construction and Infrastructure Sector. He is looking after day to day affairs of the company including supervision of sites and follow up with the Government Departments.
Shareholding in the Company as on 31st March, 2022	38,40,200 (22.77%)	8,00,000 (4.74%)
Relationship with other Directors	Brother of Shri Dineshkumar H. Patel, Wholetime Director.	Brother of Shri Yoginkumar H. Patel, Managing Director
Promoter/Non-Promoter	Promoter	Promoter Group
Details of Directorship held in other Companies as on 31.03.2022 along with listed entities from which they have resigned in the past 3 years.*	NIL	NIL
Details of Membership/ Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2022	NIL	NIL
Number of Meetings attended during the financial year 2021-22.	9	9

	3	4
NAME	Shri Ambusinh P. Gol	Smt. Bhavana A. Gol
DIN	00463376	00464041
Date of Birth	03/10/1966	02/09/1968
Age	56 years	54 years
Date of appointment	August 15, 2001	August 15, 2001
Qualification, Experience and Expertise	He is one of the promoter of the company and has been associated with the Company since incorporation. 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 today affairs of the Company including Sales, Roads Construction & Liasioning with Government Departments.	She has about 21 years of experience in the field of Construction and Infrastructure Sector. She is assisting in administration of the Company.
Shareholding in the Company as on 31st March, 2022	38,40,200 (22.77%)	3,16,666 (1.88%)

Relationship with other Directors	Spouse of Smt. Bhavna A. Gol, Director and Brother of Shri Premalsinh P. Gol, Whole Time Director	Wife of Shri Ambusinh P. Gol, Managing Director.
Promoter/Non-Promoter	Promoter	Promoter Group
Details of Directorship held in other Companies as on 31.03.2022 along with listed entities from which they have resigned in the past 3 years.*	NIL	NIL
Details of Membership/ Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2022	NIL	NIL
Number of Meetings attended during the financial year 2021-22.	9	9

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

14. 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.
15. The result will be declared on receipt of Scrutinizers' Report. The results declared along with the scrutinizers' report will be available on the website of the Company (www.akashinfra.com) and on the website of agency (www.evotingindia.com).

The Company shall simultaneously forward the results to NSE where the equity shares of the Company are listed.
16. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain Sequence No. for remote e-voting by sending a request at cs@akashinfra.com and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.
17. Ms. Pinkal Chavda, Company Secretary & Compliance Officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. Her contact details are - Email: cs@akashinfra.com;
18. Necessary registers and documents will be available for inspection to the members in electronic mode. The members are required to send an E mail of their intention of inspection to cs@akashinfra.com.

Place : Gandhinagar

Date : August 6, 2022

REGISTERED OFFICE:

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

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

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

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

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice. Further, for Item No. 5 the explanatory statement is being provided pursuant to the Regulation 36(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listings Regulations”)

Item No. 5

M/s. Rakesh Bhatt & Co., Chartered Accountants (Firm Registration No. 131788W), Ahmedabad was appointed as Statutory Auditors of the Company at 18th Annual General Meeting (‘AGM’) held on 23rd September, 2017, to hold the office of the Auditors up to conclusion of AGM to be held for the financial year ending on 31st March, 2022.

The appointment term of five consecutive years of existing Auditors has been completed pursuant to Section 139(2) of the Companies Act, 2013. The Audit Committee and the Board of Directors at their respective meetings held on August 6, 2022 recommended appointment of M/s. RRS & Associates, Chartered Accountants, (Firm Reg. no. 118336W) as the Statutory Auditors of the Company for a term of five years from the conclusion of 23rd AGM till the conclusion of the 28th AGM (AGM of Financial year 2026-27), in place of retiring Auditors.

M/s. RRS & Associates, Chartered Accountants, are one of the prominent and leading Chartered Account firm based in Ahmedabad having Branch office in Mumbai. They provide a broad spectrum of specialized services in India as well as abroad in the areas of Audit & Assurance, Corporate Taxation, Statutory Compliance, Tax Due Diligence, Transfer Pricing, Internal Audit, Fraud detection and Forensic Audits, Investigative and Special Audits etc.

The remuneration payable to the statutory auditors for the financial year 2022-23 has been fixed as not exceeding Rs.2.60 Lakhs plus applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. Considering the experience & expertise of the said firm the increase in remuneration for previous auditor is justified.

M/s. RRS & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The firm also holds valid ‘Peer Review’ certificate as issued by ‘ICAI’.

The Board of Directors recommends the resolution set at Item No. 5 of the Notice for the approval of the members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution.

Item No. 6

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution.

A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company envisages that the transaction(s) to be entered into with following related parties whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2021-22.

Hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members’ approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time:

Name of the related party	Type of transactions	Maximum amount per annum for each F.Y. (Rs. In Lacs.)		
		F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
Akash Petroleum Private Limited	Purchase of Petroleum Products	750.00	900.00	1100.00
Akash Residency and Hospitality Private Limited	Construction and development of property	500.00	1000.00	1000.00

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the resolutions, whether the entity is a related party to the particular transaction or not.

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Particulars	Details (1)			Details (2)		
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Akash Petroleum Private Limited - Associate Company as per Companies Act, 2013			Akash Residency and Hospitality Private Limited Few Promoter and promoters group are having common directorship and membership in both companies.		
2	Type, material terms and particulars of the proposed transaction, Tenure of the proposed transaction, Value of the proposed transaction	Purchase of diesel and petroleum products. Tenure : Recurring transaction for a period of three financial years i.e. from FY 2022-23 to 2024-25			Construction and development of property Tenure: As per the agreement between the Companies. Approval is sought from members for a period of three financial years i.e. from FY 2022-23 to 2024-25		
3	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25
		9.51%	11.41%	13.95%	6.34%	12.68%	12.68%
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable			Not applicable		
5	Justification as to why the RPT is in the interest of the listed entity;	Related party is in business since long time and supplying the petroleum products since long period			To construct one of the landmark property which in the long run is beneficial for the company		
6	A copy of the valuation or other external party report, if any such report has been relied upon;	The transactions do not contemplate any valuation					
7	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not given as on voluntary basis					
8	Any other information that may be relevant.	NIL			NIL		

AKASH INFRA-PROJECTS LIMITED

Shri Yoginkumar H Patel, Shri Ambusinh P. Gol, Directors and Shri Dineshkumar H. Patel and Smt. Bhavana A. Gol, Directors / being relatives of Directors, along with their relatives are interested in the proposed resolution. None of the other directors or key managerial personnel or their relatives, are concerned or interested financially or otherwise in the proposed resolution. The Board recommends the resolution set forth in the above item for the approval of the members byway of Ordinary Resolution.

Item No. 7

The Board of Directors on recommendation of the Audit Committee has appointed M/s. Rahil Shah & Associates, Cost Accountant (FRN 002123) as the Cost Auditors of the Company for the financial year 2022-23 to conduct the cost audit of the records of the Company. As per the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration fixed by the Board of Directors payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, approval of the Members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2023.

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

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

Item No. 8

The term of Shri Yoginkumar H. Patel as Managing Director will expire on January 17, 2023. Considering his experience, knowledge and skills, the Board of Directors at their meeting held on August 6, 2022 upon recommendation of Nomination and Remuneration Committee, has re-appointed Shri Yoginkumar H. Patel as the Managing Director of the Company for a period of three years with effect from January 18, 2023, 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, 2023.
- (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 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, 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, he fulfils the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Managing Director of the Company.

Shri Yoginkumar H. Patel has given required consent and disclosures to act as Managing Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Your Directors recommend the passing of the proposed Special resolution with or without modifications.

Except Shri Yoginkumar H. Patel being appointee and Mr. Dineshkumar Patel, Wholetime Director being relative, none of the other Directors and Key Managerial personnel and / or their relatives is 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:**

As per note below.

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 day to day operations of the Company since incorporation and had been appointed as Managing Director of the Company w.e.f. January 18, 2017.
2. **Past remuneration:** As a Managing Director he was drawing Rs. 34,50,000/- 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. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by her the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.
7. He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

C. **Other Information:

As per Note below.

Item No. 9

The term of Shri Ambusinh P. Gol as Managing Director will expire on January 17, 2023. Considering his experience, knowledge and skills the Board of Directors at their meeting held on August 6, 2022 upon recommendation of Nomination and Remuneration Committee, has re-appointed Shri Ambusinh P. Gol as the Managing Director of the Company for a period of three years with effect from January 18, 2023, 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, 2023.
- (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 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, 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, he fulfils the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Managing Director of the Company.

Shri Ambusinh P. Gol has given required consent and disclosures to act as Managing Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE stating that he is not debarred / restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Your Directors recommend the passing of the proposed Special resolution with or without modifications.

Except Shri Ambusinh P. Gol being appointee and Smt. 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:**

As per note below.

B. Information about the appointee:

1. 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. January 18, 2017.
2. Past remuneration: As a Managing Director he was drawing Rs. 34,50,000/- 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.
5. Remuneration proposed: As per details given above.
6. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by her the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.
7. He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

C. **Other Information:

As per Note below.

Item No. 10

The term of Shri Dineshkumar H. Patel as the Whole Time Director will expire on January 17, 2023. Considering his experience, knowledge and skills the Board of Directors at their meeting held on August 6, 2022 upon recommendation of Nomination and Remuneration Committee, has re-appointed Shri Dineshkumar H. Patel as the Whole Time Director of the Company for a period of three years with effect from January 18, 2023, 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. 3,00,000/- 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, 2023.
- (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 thereunder as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the members is being sought for appointment and payment of remuneration to Shri Dineshkumar H. Patel as the Whole Time Director of the Company. In the opinion of the Board, he fulfils 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.

Shri Dineshkumar H. Patel has given required consent and disclosures to act as Whole Time Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Your Directors recommend the passing of the proposed Special resolution with or without modifications.

Except Mr. Dineshkumar H. 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 is 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:**

As per note below.

B. Information about the appointee:

1. Background details: Mr. Dineshkumar H. 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. January 18, 2017.
2. Past remuneration: As a Whole Time Director he was drawing Rs. 17,25,000 /- 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 material management including overall procurement and usage of material in the Company.
5. Remuneration proposed: As per details given above.
6. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by her the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.

He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

Note:-***General information of the Company:**

- (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:

(In lacs.)

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Revenue from Operations	7884.37	6721.52
Other Income	1681.36	175.31
Profit before Exceptional Items and Tax	235.29	127.47
Exceptional items –	-	-
Profit before Tax	235.29	127.47
Tax Expense	(2.64)	15.48
Profit After Tax (PAT)	237.93	111.99
Other Comprehensive Income	17.24	(2.13)
Total Comprehensive Income	255.16	109.86

- (5) As on 31.03.2022 the Company has a subsidiary in USA namely Akash Infra Inc.. The details of same are enumerated in the notes to accounts. Apart from above, the company does not have any other foreign investment/ collaborations.

**** Other information:**

1. **Reason for loss or inadequate profits:** The Company is a profit earning entity. Due to legal issue with Ahmedabad Municipal corporation, the turnover has reduced in last couple of years. In view of the same profits are lower. The Operations of the Company are also affected on account of situation arose due to COVID. The Company in order to compensate the efforts put by the managerial personnel has proposed the resolution as set out in the explanatory statement above and remuneration is reasonable with the experience, qualification and efforts put in by them.
2. **Steps taken or proposed to be taken for improvement:** 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.
3. **Expected increase in productivity and profits in measurable terms:** The Company being engaged in construction sector, the increase in productivity is dependent on the external factors in terms of the main operations of the company, it is hard to project the future operations and profits. However, there is a strong content and dedication of the management of the company to register the growth in terms of increase in operations as well as the profitability of the company on a year to year basis.

Place : Gandhinagar**Date : August 6, 2022****REGISTERED OFFICE:**

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

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

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

DIRECTORS' REPORT

To,

THE MEMBERS

Your Directors have pleasure in presenting herewith the **23rd ANNUAL REPORT** of Akash Infra-Projects Limited ('the Company') together with the Audited Financial Statements and Auditors' report thereon for the year ended on March 31, 2022.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on March 31, 2022 are as follows:-

Particulars	(Amt. in Lakhs)			
	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Income including Other Income	9565.73	6896.83	9571.54	6902.53
Profit / (loss) Before Depreciation, Amortization and Taxation	357.57	278.80	361.04	282.39
Depreciation and Amortization	122.28	151.33	126.13	155.05
Profit / (Loss) before Extra Ordinary & Exceptional Items	235.29	127.47	234.91	127.34
Extra Ordinary Items	—	—	—	—
Exceptional Items	—	—	—	—
Profit / (Loss) before Taxation	235.29	127.47	234.91	127.34
Provision for taxation - For Current Tax	70.25	35.46	70.25	35.46
Short/(Excess) provision of tax of earlier year	(0.72)	(1.81)	(0.72)	(1.81)
Deferred Tax Liability/(Assets)	(44.17)	(4.71)	(44.17)	(4.27)
Tax (Credit) under Minimum Alternative Tax (MAT)	(28.00)	(13.46)	(28.00)	(13.46)
Profit / (Loss) after Taxation	237.93	111.99	237.55	111.42

OPERATIONS AND PERFORMANCE OF THE COMPANY:

During the year under review, your Company was able to achieve on Standalone basis revenue from operation of Rs. 7,884.37 Lacs (previous year Rs. 6,721.52 Lacs) and other Non-Operating Income of Rs.1,681.36 Lacs (previous year Rs. 175.31 Lacs). The Company's net profit has increased to Rs. 237.93 Lacs as compared to Rs. 111.99 Lacs in previous year i.e. increase of 112.45%.

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 in state of Gujarat.

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

Further, in the matter of the arbitration between M/s. Akash Infra-Projects Limited ("the Claimant") and the Ahmedabad Municipal Corporation, Ahmedabad ("Respondent"), Shri Subhash I Patel, Former Secretary, R&BD, Government of Gujarat, the Sole Arbitrator has passed the award dated January 31, 2022 in favour of the Company ("Claimant"). Pursuant to the award passed by the Sole Arbitrator, the action of blacklisting the Company by the respondent was held to be arbitrary, unreasonable and against the contract clauses, bad in law and in gross violation of the principles of natural justice. Sole Arbitrator had passed total 51 orders in the matter and granted the award of Principal amount of claim of Rs. 62.34 Crores as well as interest of Rs. 23.04 Crores aggregating to Rs. 85.38 Crores in favour of the Company ("Claimant").

The Company has made further separate petitions against each aforesaid orders to pass the appropriate order under Section 34 of the Arbitration and Conciliation Act with respect to the rate of interest, period of interest, GST and Cost of Arbitration Proceedings which is not awarded in the award dated January 31, 2022.

Further, Board is pleased to inform that after the period under review, the Board at its meeting held on April 12, 2022 decided to make investment by way of capital contribution in M/s. Akash International LLC, USA for the amount not exceeding USD 51,000. The said entity is also engaged in the construction of Highway, Street and Bridge etc. The Board is anticipated to get benefitted from this investment in outside country.

DIVIDEND:

The Board of Directors have recommended a dividend of Rs. 0.10 per share (i.e. 1% per share) on 168,62,534 equity shares of Rs. 10/- each fully paid for the year ended on March 31, 2022, to be paid subject to the approval of the members at the ensuing Annual General Meeting.

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

TRANSFER TO RESERVES:

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

SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2022 was Rs. 1,686.25Lacs. During the year under review the Company has not issued any shares. No shares with differential voting rights, stock or sweat equity shares were issued by the Company during the year under review. During the year the Company has not transferred any Equity Shares to Investor Education and Protection Fund, pursuant to the provisions of sections 124 & 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Shri Ambusinh P. Gol (DIN: 00463376) and Smt. Bhavana A. Gol (DIN: 00464041) will retire by rotation at the ensuing Annual General Meeting and they being eligible have offered themselves for reappointment.

During the year under review, Shri Premalsinh P. Gol (DIN:00463995) resigned as a Whole Time Director as well as Director of the Company with effect from October 5, 2021 on account of other commitments and personal reasons. The Board places appreciation for the services rendered by him, during his tenure with the Company.

The Board of Directors, upon the recommendation of Nomination & Remuneration Committee in terms of Nomination and Remuneration Policy, in their meeting held on August 6, 2022 has approved re-appointment of Shri Yoginkumar H. Patel as Managing Director, Shri Ambusinh P. Gol, Chairman and Managing Director and Shri Dineshkumar H. Patel as Whole-time Director of the Company for the further period of three years, effective from the expiry of their tenure i.e. January 18, 2023, subject to the approval of Shareholders of the Company at the ensuing Annual General Meeting. Accordingly, the matter for their re-appointment for a further period of 3 years have accordingly been included in the notice convening the 23rd Annual General Meeting of the Company and necessary explanation and details have been mentioned in the explanatory statement to the Notice.

During the year under review, Mrs. Priyanka Munshi resigned from the post of Company Secretary & Compliance officer of the Company with effect from December 5, 2021 due to personal reasons and Mr. Saumil Thakkar was appointed as Company Secretary & Compliance Officer of the Company w.e.f. December 6, 2021.

After the closure of the year under review, the Board had taken note of sudden and sad demise of Mr. Saumil Thakkar, Company Secretary & Compliance Officer of the Company on 24th June, 2022. Thereafter, the Board appointed Ms. Pinkal Chavda as the Company Secretary & Compliance Officer of the Company w.e.f. July 1, 2022.

AKASH INFRA-PROJECTS LIMITED

As on 31.03.2022, following are the Key Managerial Personnel of the Company:

Shri Ambusinh Punjaji Gol–Chairman and Managing Director

Shri Yoginkumar Haribhai Patel– Managing Director

Shri Dineshkumar Haribhai Patel- Whole Time Director

Mr. Sujit Padhi – Chief Financial Officer

Mr. Saumil Thakkar – Company Secretary & Compliance Officer

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 –V** to this Report. The Company's Policy for the appointment of Directors and KMPs and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at akashinfra.com.

NUMBER OF BOARD MEETINGS OF THE BOARD:

During the year under review the Board met 9 times on (1) 15th April, 2021, (2) 30th June, 2021, (3) 13th August, 2021 (4) 11th September, 2021 (5) 5th October, 2021 (6) 16th October, 2021 (7) 4th December, 2021, (8) 8th January, 2022 and (9) 28th January, 2022 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE:

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

SUBSIDIARY AND ASSOCIATE COMPANY:

As on March 31, 2022 the Company has following subsidiary/ associate companies whose accounts are consolidated in the Company:

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

The salient features of the financial statement of these entities is set out in the prescribed form AOC-1 forms part of notes to accounts.

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

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

DECLARATION FROM INDEPENDENT DIRECTOR:

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

circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

DEPOSITS:

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

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

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

SECRETARIAL STANDARDS:

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

ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of Annual Return of the Company for the financial year ended March 31, 2022 is placed on the website of the Company at www.akashinfra.com.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

The Securities and Exchange Board of India vide its amendments had made amendments in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") which were effective from April 1, 2022. In due compliance with the requirements of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Section 188 of the Companies Act, 2013 and the Rules thereunder, as amended up to date, Board of Directors has accordingly updated and amended the policy on the Related Party Transaction including material transactions, which is to be followed in letter and spirit. The policy is available on the website of the Company www.akashinfra.com.

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 – III**.

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

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

The Company has not provided any security during the year under review.

STATUTORY AUDITORS:

M/s. Rakesh Bhatt & Co., Chartered Accountants (Firm Registration No. 131788W) were appointed as the Statutory Auditors of the Company to hold office till the conclusion of AGM to be held for the financial year ended on March 31, 2022. Since, pursuant to Section 139(2) the term of the present Auditors shall expire in the ensuing AGM and as per provision of the Companies Act they cannot be reappointed.

AKASH INFRA-PROJECTS LIMITED

The Board on recommendation of the Audit Committee has proposed appointment of M/s. RRS & Associates, Chartered accountants as the Statutory Auditors of the company, to the members at the ensuing AGM. The necessary resolution seeking the approval for their appointment as the Statutory Auditors has duly been included in the notice of the ensuing 23rd Annual General Meeting along with brief credentials and other necessary disclosures required under the Act and the Regulations.

If appointed, M/s. RRS & Associates, Chartered accountants will hold office for the term of consecutive five years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the Financial Year 2026-27.

AUDITORS OBSERVATIONS:

There are no qualification, reservation, disclaimer or adverse remark in the Auditors' report and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 M/s. Ankit Sethi & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2021-22. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure - IV** to this report and does not contain any qualification, reservation, disclaimer or adverse remark.

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 2022-23. 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.

During the year under review, the Cost Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

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.

FORMAL ANNUAL PERFORMANCE EVALUATION PROCESS BY BOARD:

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

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

PARTICULARS OF EMPLOYEES:

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

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the Registered office of the Company

during business hours on working days of the Company between 11:00 A.M. to 4:00 P.M. up to 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.

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.

AUDIT COMMITTEE:

The Audit Committee of the Company as on 31st March, 2022 consists of following Directors as its members:

Name of the Member	Position	Category
Smt. Monika Shekawat	Chairperson	Independent Director
Shri Ashwinkumar B. Jani	Member	Independent Director
Shri Yoginkumar H. Patel	Member	Executive Director
Shri Ghanshyambhai Patel*	Member	Independent Director

*Appointed as Member of the Company w.e.f. January 8, 2022

Further details pertaining to scope of committee and attendance in the meeting are given in the Corporate Governance report as annexed to this report.

CORPORATE SOCIAL RESPONSIBILITY:

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

VIGIL MECHANISM:

Pursuant to provisions of Section 177 (9) of the Companies Act, 2013 read with Regulation 22 of the SEBI Listing Regulations and 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.

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 minimize 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.

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.

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

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

Conservation of Energy:

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

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

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

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

3. The capital investment on energy conservation equipment.

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

Technology Absorption:

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

Foreign Exchange Earning and Outgo:

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

INDUSTRIAL RELATIONS:

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

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

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

Your Directors declare and confirm that, during the year under review, there is no case filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

ACKNOWLEDGEMENT:

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

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

**Place : Gandhinagar
Date : August 6, 2022**

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

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

ANNEXURE – I**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. INDUSTRY STRUCTURE, GLOBAL AND INDIAN ECONOMY DEVELOPMENTS**

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

The last two years have been difficult for the world economy on account of the Covid-19 pandemic. With the vaccination programme having covered the bulk of the population of the Indian economy, the economy is expected to gain momentum slowly.

The infrastructure sector is said to play a crucial role in fulfilling Government of India's vision of 'Aatmanirbhar Bharat'. In the latest Union Budget, the Government of India has announced significant allocations towards infrastructure development. The budget provides impetus for growth along four priorities: (i) PM Gati Shakti (ii) Inclusive Development (iii) Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action (iv) Financing of investments.

B. OPERATIONAL HIGHLIGHTS AND ACHIEVEMENTS:

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

- Resurfacing of various roads in the State of Gujarat.
- Resurfacing of different road of R & B Sub Dn. Mehsana Package:-4 Dist. Mehsana (1) Gokalgad approach road 0/000 to 0/930 KM (2) Mitha -Gamanpura Road Km. 0/00 to 2/00 Km (3) Modipur-Ambasan road 0/000 km to 3/440 Km (4) Jotana- Linch -Jagudan- Kherava Road (Section mModipur to Jotana) (5) Lodara - Charada-Gozariya-Loganaj-Ambaliyasan-Katosan - Dekavada District Boundry Road Km. 0/000 to 48/200. (Section Km 24/500 to 33/00) (6) Aloda Chhathiyarda Buttapaldi Motidau Piludara Road Km 0/00 to 18/6000 (Section 7/500) (7) Karsada Bokarvada Road Km 0/00 to 7/500 (8) Mudarda Approach road Km 0/00 to 3/100).
- Resurfacing various roads at Kadi, Vijapur, Becharaji and Mehsana.
- Resurfacing of various roads at Mansa, Gandhinagar.
- Widening into four lane of Shihori - Patan - Unjha - Visnagar Road km 56/00 to 87/400 (Section km 82/155 to 86/355), Ta - Visnagar.
- Construction of C. C. Road and Resurfacing of Kadi - Kalayanpura - Sachana Road km 0/0 to 27/450 (Section km 0/0 to 1/200).
- Construction of Sojintra and Jitoda road, Ta. - Chanasma, District-Patan, Gujarat.
- And various other work orders.

Details of Key Financial Ratios are given below:

Ratios	2021-22	2020-21	Change %
Debtors Turnover	3.82	2.43	1.39
Inventory Turnover	2.91	1.53	1.38
Interest Service Coverage Ratio	1.87	1.45	0.42
Current Ratio	2.75	2.94	-0.17
Debt Equity Ratio	0.28	0.30	-0.02
Operating Profit Margin %	7.28	7.22	0.06
Net Profit Margin %	3.02	1.67	1.35
Return on Net Worth %	5.26	4.52	0.74

C. OPPORTUNITIES AND THREATS

There is the opportunity for the domestic industry to become more organised, with the creation of more large firms through organic growth and acquisitions. This would improve overall construction quality. Strong population growth and a growing economy is fueling demand for infrastructure. The government is looking to attract private companies to invest in infrastructure through PPPs. Growing recognition of "Made in India" brand in global market.

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

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

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 2021-22, with increased focus on urbanization, the market is likely to witness a strong growth in coming years. Slow growth was recorded albeit temporarily after a slowdown in India economic growth in the past few years. COVID-19 pandemic has adversely affected all the industry segments and our Company is no exception. It is a challenge to sustain in the current market scenario.

OUTLOOK:

(A) RISKS AND CONCERNS.

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

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

(B) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

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

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

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

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

For any industry, employees are an organization's most valuable asset. Your Company has recruited competent trained and skilled employees at all levels of management for all verticals of the Company like Roads, Irrigation Division, commercial construction, as a part of corporate

restructuring process and strengthening its Business Verticals to meet the pace of growth of your Company. The industrial relation is very cordial.

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

During the year under review, there is increase in the revenue from operations of the Company to Rs. 7,884.37 Lacs (previous year Rs. 6,721.52 Lacs) and accordingly the net profit has also been increased to Rs. 255.16 Lacs (previous year Rs. 109.86 Lacs). The Company is desirous of getting new projects in the coming years which may further increase the revenue and profitability of the Company.

(E) STATUTORY COMPLIANCE:

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

(F) FORWARD LOOKING STATEMENTS:

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

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

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

**Place : Gandhinagar
Date : August 6, 2022**

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

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

Annexure II
REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS:

A. Composition and Category of Directors:

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

During 2021-22, the Board met 9 times on (1) 15th April, 2021, (2) 30th June, 2021, (3) 13th August, 2021 (4) 11th September, 2021 (5) 5th October, 2021 (6) 16th October, 2021 (7) 4th December, 2021, (8) 8th January, 2022 and (9) 28th January, 2022.

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

Name of Directors	Date of Appointment	Category of Directorship	No. of Board Meeting attended	#No. of other Committee Member or Chairman	Whether last AGM held on September 27, 2021 attended	*No. of other Directorships
Shri Ambusinh Gol (Managing Director) DIN: 00463376	15 th August 2001	Executive & Promoter [Chairman]	9	0	Yes	—
Shri Yoginkumar Patel (Managing Director) DIN: 00463335	14 th May 1999	Executive & Promoter	9	0	Yes	—
**Shri Premalsinh Gol (Wholtime Director) DIN: 00463995	30 th July 2001	Executive & Promoter Group	4	0	Yes	—
Shri Dineshkumar Patel (Wholtime Director) DIN: 00468821	15 th August 2001	Executive & Promoter Group	9	0	Yes	—

Name of Directors	Date of Appointment	Category of Directorship	No. of Board Meeting attended	#No. of other Committee Member or Chairman	Whether last AGM held on September 30, 2020 attended	*No. of other Directorships
Smt. Bhavana Gol DIN: 00464041	15 th August 2001	Non-Executive Non-Independent & Promoter Group	9	0	Yes	—
Shri Bhanuchandra Bhavsar DIN: 07709354	17 th January, 2017	Non-Executive - Independent Director	9	0	Yes	—
Shri Ashwinkumar Jani DIN: 07709994	17 th January, 2017	Non-Executive - Independent Director	1	0	Yes	—
Smt. Monika Shekhawat DIN: 07710330	17 th January, 2017	Non-Executive - Independent Director	9	0	Yes	—
Shri Ghanshyambhai Patel DIN: 08535639	14 th August, 2019	Non-Executive - Independent Director	9	0	Yes	—
Smt. Varsha Thakkar DIN: 08551461	31 st August, 2019	Non-Executive - Independent Director	8	0	Yes	—

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

**Shri Premalsinh P. Gol ceased to be Whole-Time Director as well as the Director of the Company w.e.f. October 5, 2021.

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

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.

None of the Director has been director in any other listed entity in the preceding three Financial years.

B. Disclosure of relationships between Directors inter-se:

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

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

Name of the Directors	Number of Equity Shares
Smt. Bhavanaben A. Gol	3,16,666
Shri Bhanuchandra Bhavsar	NIL
Shri Ashwinkumar B. Jani	1,000
Smt. Monika Shekhawat	NIL
Shri Ghanshyambhai Patel	NIL
Smt. Varsha Thakkar	NIL

D. Independent Director Declarations and Familiarization Programme for Independent Directors:

The Independent Directors have confirmed that they fulfil the criteria prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations regarding Independence of Director and the Board is of the opinion that the Independent Directors fulfill the conditions specified

in the Act and the SEBI Listing Regulations and that they are independent of the management. A formal letter of appointment to Independent Directors as provided in the Act, has been issued and disclosed on website of the Company. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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 2021-22.

A Separate Meeting of the Independent Directors was held on 22nd February, 2022 which was attended by all the Independent Directors.

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

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>

The details of Familiarization program imparted to the Independent Directors pursuant to Regulation 25(7) of SEBI Listing Regulation are available on the website of the Company www.akashinfra.com.

E. 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 for discharging its responsibilities and duties :

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

Name of Director & DIN	Brief Resume, Qualification Expertise and Experience
Shri Yoginkumar H. Patel, Executive Director DIN:00463335	Shri Yoginkumar H. Patel aged 58 years is Managing Director of the Company. He holds Bachelor of Civil Engineering (B.E. Civil) from Saurashtra University and is having 34 years of experience in the field of Civil Engineering Sector. He is looking after day to day affairs of the Company including Finance, Administration and Operations. Shri 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 P. Gol, Executive Director, DIN:00463376	Shri Ambusinh P. Gol aged 56 years is the Chairman and Managing Director of the Company. He holds diploma in Civil Engineering from Technical Examinations Board-Gujarat State and he is having 32 years of experience in the field of Civil Engineering Sector. He is looking after day to day affairs of the Company including Sales, Production, Roads Construction & Liasoning with Government Departments. Shri Ambusinh P. Gol was re-appointed as Managing director of the Company w.e.f. January 18, 2020 for a period of 3 Years.

AKASH INFRA-PROJECTS LIMITED

*Shri Premalsinh P. Gol, Executive Director, DIN:00463995	Shri Premalsinh P. Gol aged 48 years was 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.
Shri Dineshkumar H. Patel, Executive Director, DIN:00468821	Shri Dineshkumar H. Patel aged 55 years is the Whole Time Director of the company. He is Civil Engineer and he is having 19 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. Shri Dineshkumar H. Patel was re-appointed as a Whole Time Director of the company w.e.f January 18, 2020 for a period of 3 years.
Smt. Bhavana Gol, Non-Executive Director, DIN:00464041	Smt. Bhavanaben Gol aged 54 years is the Non-Executive and Non-Independent Director of the company. She holds Senior Secondary Certificate She has experience in the field of office management and administration.
Shri Bhanuchandra Bhavsar, Independent Director, DIN:07709354	Shri Bhanuchandra Bhavsar aged 64 years has been appointed as Independent Director of the Company He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and has worked as Deputy Executive Engineer with Gujarat Government. He has command over research and development and administration area.
Shri Ashwinkumar Jani, Independent Director, DIN:07709994	Shri Ashwinkumar Jani aged 69 years is Independent Director of the Company. He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and has worked with the Government of Gujarat for more than 38 years. His association helps company in the liasoning and legal area.
Smt. Monika Shekhawat, Independent Director, DIN:07710330	Smt. Monika Shekhawat, aged 32 years has been appointed as an Independent Director of the Company. She is a qualified practising Company Secretary. She provides the professional services in the field of Corporate laws and legal matters.
Shri Ghanshyambhai Patel, Independent Director, DIN:08535639	Shri Ghanshyambhai Patel, aged 61 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. He provides inputs in the matter of sales, research and development.
Smt. Varsha Thakkar, Independent Director, DIN:07254852	Smt. Varsha Thakkar, aged 59 years is M.A. in Sociology and B.Ed. in Hindi and Geography. She is Ex-President and current member of Lioness Club of Gandhinagar and is engaged in various social services for the welfare of Society. She encompasses general management and liasoning area.

***Ceased to be Whole Time Director as well as Director of the Company w.e.f. October 5, 2021.**

Chart / Matrix setting out the skills / expertise / competence of the Board of Directors

	Finance	Management	Technical	Human Resource	Legal and Regulatory	Strategic
Yoginkumar H. Patel	✓	✓	✓			✓
Ambusinh P. Gol	✓	✓	✓			✓
Premalsinh P. Gol		✓	✓			
Dineshkumar H. Patel	✓	✓	✓			
Bhavana Gol		✓		✓		
Bhanuchandra Bhavsar	✓		✓			✓
Ashwinkumar Jani	✓		✓		✓	✓
Monika Shekhawat	✓			✓	✓	
Ghanshyambhai Patel	✓				✓	
Varsha Thakkar		✓		✓		

3. Audit Committee:

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

A. Brief description of Terms of Reference:

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

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

- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism/oversee the vigil mechanism;
- Approval of appointment of the Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Monitoring the end use of funds raised through public offers and related matters;
- To review the management discussion and analysis of financial condition and results of operations;
- To review the statement of significant related party transactions, submitted by management;
- To review the management letters/letters of internal control weaknesses issued by the statutory auditors;
- To review the internal audit reports relating to internal control weaknesses;
- To review the appointment, removal and terms of remuneration of the chief internal auditor;
- To review the statement of deviations of the following:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
 - Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations.
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board, and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- The Audit Committee shall have the authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company; and

- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. Meetings, Composition and attendance:

The Audit Committee met five times during the Year. The maximum time gap between any two meetings was not more than one hundred and twenty days. The Committee met on April 15, 2021, June 30, 2021, August 13, 2021, October 16, 2021 and January 28, 2022 and necessary quorum was present at all the meetings. The composition of the Audit Committee and details of attendance of members of the Committee at the meetings are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Smt. Monika Shekhawat	Chairperson	Independent Director	5
Shri Ashwinkumar Jani	Member	Independent Director	5
Shri Yoginkumar Patel	Member	Executive Director	5
Shri Ghanshyam Patel*	Member	Independent Director	0

*Appointed as member of the committee w.e.f. January 8, 2022

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

4. Nomination and Remuneration Committee:

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

A. Brief description of Terms of Reference:

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

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

B. Composition, meetings and attendance:

The Nomination and Remuneration Committee met 2 times during the Year on August 13, 2021 and December 4, 2021 and necessary quorum was present at both the meetings. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The composition of the Committee and details of attendance of members of the Committee at the meeting are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Shri Ghanshyambhai Patel	Chairman	Independent Director	2
Shri Ashwinkumar Jani	Member	Independent Director	1
Shri Bhanuchandra Bhavsar	Member	Independent Director	2

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

D. Performance Evaluation Criteria for Independent Directors:

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

5. Stakeholders Relationship Committee:

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

A. Brief description of Terms of Reference:

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

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

B. Constitution and attendance:

The Stakeholders Relationship Committee met 1 time during the year on January 28, 2022 which was attended by Smt. Monika Shekhawat and Shri Bhanuchandra Bhavsar.

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

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

C. Summary of Shareholders Complaints during the reporting year:

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

D. Name and Designation of the Compliance officer:**Name:** Ms. Pinkal Chavda**Designation:** Company Secretary and Compliance officer**Contact Details:**

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

E mail: cs@akashinfra.com**6. Remuneration Policy on Directors' Appointment:**

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

7. Remuneration of Directors:

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

Name of Director	Sitting Fees (in Rs.)
Smt. Bhavanaben A. Gol	22,500
Shri Bhanuchandra Bhavsar	22,500
Shri Ashwinkumar B. Jani	2,500
Smt. Monika Shekhawat	22,500
Shri Ghanshyambhai Patel	22,500
Smt. Varsha Thakkar	20,000

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

- **Details of remuneration to Executive Directors for the Financial Year 2021-22 are as given below:**

(Rs. In Lakhs)

Name	Service Contract / Period	Position held during the Period	Total Remuneration
Shri Yoginkumar Patel	3 years w.e.f. January 18, 2020	Managing Director	34.50
Shri Ambusinh Gol	3 years w.e.f. January 18, 2020	Chairman & Managing Director	34.50
Shri Dineshkumar Patel	3 years w.e.f. January 18, 2020	Whole-Time Director	17.25
Shri Premalsinh Gol (ceased to be Director w.e.f. 05.10.2021)	3 years w.e.f. January 18, 2020	Whole-Time Director	8.44
Total			94.69

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

7. General Body Meetings:

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

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

Financial Year ended	Date	Time	Venue
31-03-2021	27-09-2021	05.00 p.m.	Through Video Conferencing or other audio visual means.
31-03-2020	30-09-2020	05.00 p.m.	Through Video Conferencing or other audio visual means.
31-03-2019	30-09-2019	04.00 p.m.	Pathikashram Hotel, Nr. S. T. Depo, GH-3 Circle, GH road, sector-11, Gandhinagar-382011

During the last three years following special resolutions were passed:

AGM held on 27-09-2021

1. Re-appointment of Shri Ashwinkumar Jain (DIN: 07709994) as an Independent Director of the Company for a further period of 5 years w.e.f January 17, 2022.
2. Re-appointment of Shri Bhanuchandra Bhavsar (DIN: 07709354) as an Independent Director of the Company for a further period of 5 years w.e.f January 17, 2022.
3. Re-appointment of Smt.Monika Shekhawat (DIN: 07710330) as an Independent Director of the Company for a further period of 5 years w.e.f January 17, 2022.

AGM held on 30-09-2020

1. 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.
 2. 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.
 3. Re-appointment of Shri Dineshkumar H. Patel (DIN: 00468821) as a Whole-Time Director of the Company for further period of 3 years with effect from 18th January, 2020.
 4. Re-appointment of 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.
- **Whether any special resolution passed last year through postal ballot:**
No, special resolution was passed last year through postal ballot.
 - **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 generally published in Western Times - English and Gujarati Edition and for the Quarter ending on 31 st March, 2022 was published in Free Press – English and Gujarati Edition.
Any website, where displayed	The Financial Results of the Company were displayed on the website of the Company:www.akashinfra.com

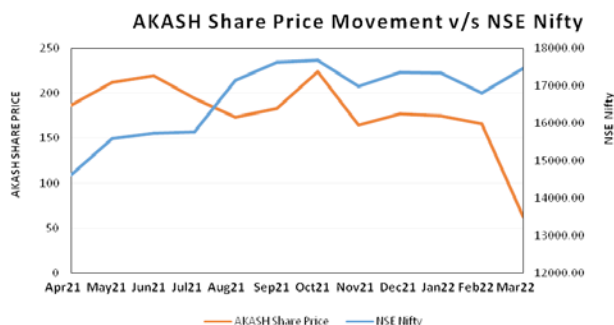
9. General Shareholder Information:

23rd AGM with Date, Time and Venue	Tuesday, 27 th September, 2022 at 05.00 p.m. through video conferencing or other audio visual means
Financial Year	1 st April, 2021 to 31 st March, 2022

Tentative Schedule for considering Financial Results	For the Quarter Ending 30 th June, 2022	On or Before 14 th August, 2022
	For the Quarter Ending 30 th September, 2022	On or Before 14 th November, 2022
	For the Quarter Ending 31 st December, 2022	On or Before 14 th February, 2023
	For the Quarter Ending 31 st March, 2023	On or Before 30 th May, 2023
Dividend Payment Date	Within Statutory period of 30 days from the date of approval of Members at the Annual General meeting.	
Listing on Stock Exchanges with Scrip Code	National Stock Exchange of India Limited - AKASH Exchange Plaza, Floor 5, Plot # C/1, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.	
Payment of Listing Fees	The Company confirms that Annual listing fees for the Stock Exchange have been paid.	
Registrar and Share Transfer Agent (for Shares held in both Physical and Demat mode)	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Corporate Office: 9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Lower Parel, Mumbai - 400 011 Tele No.: 022-2301 6761/2301 8261 Email: support@purvashare.com	
Dematerialization of shares & 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.	

- **Market Price Data-High / Low during Each Month in the Financial Year 2021-22 on National Stock Exchange of India Limited:**

SN	Month – Year	NSE Limited (Rs.)	
		High Price	Low Price
1	April, 2021	242.80	157.90
2	May, 2021	249.50	175.00
3	June, 2021	234.05	165.50
4	July, 2021	270.60	190.00
5	August, 2021	202.50	146.00
6	September, 2021	241.95	165.90
7	October, 2021	259.90	182.35
8	November, 2021	267.10	148.55
9	December, 2021	210.00	161.55
10	January, 2022	185.00	160.90
11	February, 2022	210.00	161.00
12	March, 2022	172.00	56.70



- The Distribution of Shareholdings as on March 31, 2022 is as under:

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
UPTO 5,000	5,585	94.34%	2,81,400	1.67
5,001 - 10,000	116	1.96%	90,194	0.53
10,001 - 20,000	79	1.33%	1,20,575	0.72
20,001 - 30,000	25	0.42%	62,166	0.37
30,001 - 40,000	13	0.22%	46,349	0.27
40,001 - 50,000	13	0.22%	61,123	0.36
50,001 - 1,00,000	23	0.40%	1,68,996	1.00
1,00,001 & ABOVE	66	1.11%	1,60,31,731	95.07
TOTAL	5920	100.00	1,68,62,534	100.00

- Shareholding Pattern as on March 31, 2022:

Sr. No.	Category	No. of Shares	(%)
1	Promoters & Promoter group	1,25,77,468	74.59
2	Bodies Corporate & LLP	7,48,261	4.43
3	NRIs (Repatriable)	17,521	0.10
4	NRI (Non-Repatriable)	3,406	0.02
5	Individuals / HUF	33,45,004	19.84
6	Clearing Members	1,70,874	1.02
	Total	1,68,62,534	100.00

10. Other Disclosures:

A. Commodity price risk or foreign exchange risk and hedging activities.

The Company does not deal in commodities and was not involved in any foreign exchange/ hedging activities during the FY 2021-22, hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

B. Related Party Transactions:

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

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](http://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 markets 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.

D. 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.

E. 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.

F. Policy for determining Material Subsidiaries:

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

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 2021-22.

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.

K. The details of fees paid to statutory auditors are as mentioned in Note no. 30.1 of the Financial statement.

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

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

12. Disclosure of the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms /companies in which directors are interested by name and amount:

During the year under review, Company not give loans and advances in the nature of any loans to firms /companies in which directors are interested.

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

14. 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.

15. 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 SEBI Listing Regulation.

16. Declaration with respect to demat suspense account / unclaimed suspense account: Not applicable.**17. 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 2021-22. The Code of Conduct is also posted on the website of the Company i.e. www.akashinfra.com.

18. Secretarial Audit for Reconciliation of Capital:

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

19. CEO/CFO Certification:

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

20. Code of conduct to regulate, monitor and report trading by insiders:

The Company has adopted a code to regulate, monitor and report trading by insiders under SEBI (Prohibition of Insider Trading Regulations), 2015 and the Board reviews the same on need basis.

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

Place : Gandhinagar
Date : August 6, 2022

AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376

YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

**[Pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To
The Members of,
AKASH INFRA-PROJECTS LIMITED**

This is to confirm that the company has adopted code of conduct and ethics for all the members of board of directors, senior management personnel of the company as stipulated under Regulation 17 (5) of the SEBI Listing Regulations, and the members of board of directors, senior management personnel of the Company have affirmed compliance with this code of conduct & ethics for the financial year ended on March 31, 2022.

FOR AKASH INFRA-PROJECTS LIMITED

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

CEO AND CFO CERTIFICATE

**To,
The Board of Directors,
AKASH INFRA-PROJECTS LIMITED**

We hereby certify that:

- a) We have reviewed Audited Financial Statements for the financial year Ended March 31, 2022 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

FOR AKASH INFRA-PROJECTS LIMITED

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

**SUJIT KUMAR PADHI
Chief Financial Officer**

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 for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Para 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 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 March 31, 2022 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted affairs of the Company.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UMESH G. PARIKH
PARTNER

FCS No.: 4152 C. P. No.: 2413

UDIN: F004152D000762921

ICSI Unique Code No.: P2006GJ009900

Peer review Certificate No.: 796/2020

PLACE : Ahmedabad
DATE : August 6, 2022

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time for the year ended on March 31, 2022.

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, explanations and information furnished, we certify that the Company has complied with the applicable conditions of the Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

UMESH G. PARIKH
PRACTICING COMPANY SECRETARY
PARTNER

FCS No.: 4152 C. P. No.: 2413

UDIN: F004152D000762943

ICSI Unique Code No.: P2006GJ009900

Peer review Certificate No.: 796/2020

PLACE : Ahmedabad
DATE : August 6, 2022

ANNEXURE - III
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. Lacs)

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
Shri Yoginkumar H. Patel	Director of the company	Lease Rent paid	1 st April, 2021 to 31 st March, 2022	4.80	As per note below	As per note below
Shri Ambusinh Gol	Director of the company	Lease Rent paid	1 st April, 2021 to 31 st March, 2022	4.80	As per note below	As per note below
Akash Petroleum Private Limited 2021 to	Associate Company	Purchase of petroleum products	1 st April, 31 st March, 2022	501.71	As per note below	As per note below
		Lease rent received	2022	6.00	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 : August 6, 2022

AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376

YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335

Annexure - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 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, 2022 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;
- 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; - Not applicable during the year under review;
 - (d) The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014 (up to 12th August, 2021) and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021) - Not applicable during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 16th August, 2021) - Not applicable during the year under review;
 - (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 (up to 9th June, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021 - Not applicable during the year under review;
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - Not applicable during the year under review;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021) – Not applicable during the year under review;

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 the 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 at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the meetings of Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

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

We further report that:

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

We further report that:

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

- a) Public/Right issue of shares/ debentures/sweat equity etc.

AKASH INFRA-PROJECTS LIMITED

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

**FOR ANKIT SETHI & ASSOCIATES
COMPANY SECRETARIES**

**PLACE : Ahmedabad
DATE : August 6, 2022**

**ANKI SETHI
PRACTICING COMPANY SECRETARY
FCS No.: 25415 C. P. No.: 11089
UDIN: A025415D000754715**

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.

ANNEXURE-A

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

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

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

**FOR ANKIT SETHI & ASSOCIATES
COMPANY SECRETARIES**

**PLACE : Ahmedabad
DATE : August 6, 2022**

**ANKI SETHI
PRACTICING COMPANY SECRETARY
FCS No.: 25415 C. P. No.: 11089
UDIN: A025415D000754715**

ANNEXURE – V**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 : August 6, 2022**

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

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

Annexure-VI**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, 2022;

SN	Name of the Directors	Remuneration	Median Remuneration	Ratio
1	Shri Ambusinh Gol (Chairman and Managing Director)	34,50,000	3,14,065	10.98:1
2	Shri Yoginkumar Patel (Managing Director)	34,50,000	3,14,065	10.98:1
3	Shri Premalsinh Gol (Wholetime Director)*	8,44,000	3,14,065	2.69:1
4	Shri Dineshkumar Patel (Wholetime Director)	17,25,000	3,14,065	5.50:1

***Ceased to be director w.e.f. October 5, 2021**

- 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	Shri Yoginkumar Patel (Managing Director)	NIL
2	Shri Ambusinh Gol (Managing Director)	NIL
3	Shri Premalsinh Gol (Wholetime Director)*	NIL
4	Shri Dineshkumar Patel (Wholetime Director)	NIL
5	Chief Financial Officer	23.72%
6	Company Secretary	8.09%

***Ceased to be director w.e.f. October 5, 2021**

- iii. The percentage increase in the median remuneration of employees in the financial year: 2.61%
- iv. The Company has 41 employees on the rolls of Company as on 31st March, 2022.
- 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 are no exceptional circumstances for increase in managerial remuneration except increase made in the remuneration of CFO & CS which is in line with company's Human resource policy and normal industrial practice.

- 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 : August 6, 2022

AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376

YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335

Independent Auditors' Report

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

Report on the Audit of Standalone Financial Statements:**Opinion**

We have audited the accompanying standalone financial statements of **Akash Infra-Projects Limited**, ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022 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, 2022, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial 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, 2020 ("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 31/03/2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2022 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. 40 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.
4.
 - a) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act With respect to the matter to be included in the Auditors' Report under section 197(16):
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
5.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
6. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Rakesh Y. Bhatt
Proprietor -MRN 046382
UDIN: 22046382AJJXCR3317

Date : 21/05/2022
Place : Gandhinagar

ANNEXURE - "A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in 'Report on Other Legal & Regulatory Requirement' section of our report of even date to the members of the Company for the year March 2022)

- i) In respect of Company's Property, Plant and Equipment
 - (a)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable

having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - (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.
 - (c) The Company has been sanctioned working capital limits in excess of ¹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii)
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
 - c) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi) 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.
- vii) In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) According to information and explanation given to us and on the basis of our examination of the records of the company, the company is generally regular and has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any other lender on the date of our report.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us and on the basis of our examination of records of company, the term loan of company were prima facie, applied for the purpose for which loan was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi) a) 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.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints, if any received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The company is not a Nidhi Company hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;

- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) There is no unspent amount under subsection (5) of Section 135 of the Companies Act 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Rakesh Bhatt & Co.,

Chartered Accountants

F R N-131788W

Date : 21/05/2022

Place : Gandhinagar

Rakesh Y. Bhatt

Proprietor -MRN 046382

UDIN: 22046382AJJXCR3317

“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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing,

issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

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

Date : 21/05/2022
Place : Gandhinagar

Rakesh Y. Bhatt
Proprietor -MRN 046382
UDIN: 21046382AAAAAS7138

AKASH INFRA-PROJECTS LIMITED
BALANCE SHEET AS AT MARCH 31 , 2022

		[Rs in Lacs]	
Sr. Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	490.94	522.33
(b) Capital work in Progress	3	-	23.04
(c) Right to Use asset	3	0.32	4.19
(d) Intangible Assets	3	1.32	2.25
(e) Financial assets			
(i) Investment	4	32.61	32.61
(ii) Other Financial Assets	5	299.28	335.67
(f) Deferred Tax Assets (net)	6	59.03	18.04
(g) Other Non Current Assets	7	0.73	0.73
Total Non Current Assets		884.23	938.86
2 Current Assets			
(a) Inventories	8	1,121.03	3,008.07
(b) Financial Assets			
(i) Trade Receivables	9	10,709.67	6,552.08
(ii) Cash and Cash Equivalents	10	12.99	12.88
(iii) Bank balance other than cash and cash equivalents	11	633.36	1,160.91
(iv) Other Financial Assets	12	25.46	31.60
(c) Other current Assets	13	1,256.80	1,673.00
Total Current Assets		13,759.31	12,438.54
Total Assets		14,643.54	13,377.40
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	1,686.25	1,686.25
(b) Other Equity	15	6,270.39	6,032.09
Total Equity		7,956.64	7,718.34
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	372.80	331.77
(ii) Other Financial Liabilities	17	1,311.22	1,086.61
(b) Provisions	18	-	8.78
Total Non Current Liabilities		1,684.02	1,427.16
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,832.72	1,994.77
(ii) Trade and Other Payables	20		
(a) Due to MSME		2,100.44	2,029.62
(b) Due to other than MSME		922.22	68.93
(iii) Other Financial Liabilities	21	14.35	18.57
(b) Provisions	22	38.90	32.94
(c) Other Current Liabilities	23	52.00	65.09
(d) Current Tax Liabilities	24	42.25	22.00
Total Current Liabilities		5,002.88	4,231.91
Total Current and Non Current Liabilities		6,686.89	5,659.07
Total Equity And Liabilities		14,643.54	13,377.40

Summary of Significant accounting Policies 1-2
The accompanying notes are an integral part of Financials Statements

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 22046382AJJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol
Chairman & Managing Director
DIN 00463376

Sujitkumar Padhi
Chief Financial Officer

Yoginkumar H Patel
Managing Director
DIN 00463335

Saumil Thakar
Company Secretary

Place : Gandhinagar
Date : 21-05-2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs in Lacs)

Sr.	Particulars	Note No.	For the Year ended 31/03/2022	For the Year ended 31/03/2021
I	INCOME			
	Revenue From Operations	25	7,884.37	6,721.52
	Other Income	26	1,681.36	175.31
	Total Income		9,565.73	6,896.83
II	EXPENSES			
	Operating Expenses	27	6,010.18	4,248.15
	Employee Benefits Expense	28	297.15	273.09
	Finance Costs	29	338.93	356.73
	Depreciation and Amortization Expense	3	122.28	151.33
	Other Expenses	30	2,561.90	1,740.06
	Total Expense		9,330.44	6,769.36
III	Profit Before Exceptional items and Tax (I-II)		235.29	127.47
VI	Exceptional Items		-	-
V	Profit Before Tax (III-IV)		235.29	127.47
VI	Tax Expense			
	Current Tax	31	70.25	35.46
	Tax charge relating to earlier periods	31	(0.72)	(1.81)
	Deferred Tax	31	(44.17)	(4.71)
	Less: Tax (Credit) under Minimum Alternate Tax (MAT)	31	(28.00)	(13.46)
	Total Tax Expenses		(2.64)	15.48
VII	Profit (Loss) After Tax for the Period (V-VI)		237.93	111.99
VIII	Other Comprehensive income			
	Items that will not be reclassified to Profit and Loss	39	20.42	(2.52)
	Income tax relating to Items that will not be reclassified to Profit and Loss	40	(3.18)	0.39
	Net other comprehensive gain / (loss) that will not be reclassified to profit or loss		17.24	(2.13)
IX	Total Comprehensive (Loss) for the Year(VII+VIII)		255.16	109.86
X	Earnings/(Loss) per Share - (Face value of Rs. 10 each)			
	Basic in Rs		1.51	0.67
	Diluted in Rs		1.51	0.67
	Summary of Significant accounting Policies and	1-2		

The accompanying notes are an integral part of Financials Statements

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

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For AKASH INFRA PROJECTS LIMITED

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Chairman & Managing Director

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Sujitkumar Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 21-05-2022

Yoginkumar H Patel

Managing Director

DIN 00463335

Saumil Thakar

Company Secretary

AKASH INFRA-PROJECTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Rs in Lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A Cash Flow From Operating Activities		
Profit (Loss) Before Tax	235.28	127.47
Adjustments For:		
Depreciation and Amortisation	122.28	151.33
Amortization	0.93	-
Interest Expenses	255.21	252.48
Donation Expense	11.00	-
Derecognition of Lease Liabilities	-	(6.71)
Loss/(Profit) on sale of fixed assets	(2.16)	(4.04)
Interest Income	(33.84)	(74.26)
Dividend Income	(1.20)	-
Rent Income	(6.00)	(6.00)
Sub Total	346.23	312.80
Operating (Loss) Before Working Capital Changes	581.51	440.27
Movements in Working Capital :		
Inventories	1,887.04	(474.70)
Trade Receivables	(4,157.59)	(1,263.85)
Other Financial Assets	(12.00)	(45.64)
Other Current Assets	416.20	657.35
Trade Payables	924.10	400.23
Other Financial Liabilities	224.89	74.89
Other Current Liabilities and Provision	6.90	(9.13)
Cash (used) in operations	(128.94)	(220.59)
Direct Taxes Paid (Net of Refunds)	-	(12.19)
Net Cash Outflow From Operating Activities	(128.94)	(232.78)
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipments	(94.02)	(18.68)
Proceeds From Sale of Property, Plant and Equipments	41.34	92.91
Payment for Lease Assets	(4.80)	(4.80)
Withdrawal of Fixed Deposit	-	-
Deposite of Fixed Deposit	527.55	(106.51)
Interest Received	46.95	71.03
Dividend Received	1.20	-
Addition of Capital Work-in-Progress	-	(23.04)
Addition of Intangible Assets	-	(2.25)
Net Cash (Outflow) from Investing Activities	518.22	8.66
C Cash Flows From Financing Activities		
Dividend Paid	(16.86)	-
Increase/(decrease) of Borrowings	(121.01)	457.71
Interest Paid	(257.29)	(249.31)
Rent Income	6.00	6.00
Net Cash Inflow from Financing Activities	(389.16)	214.40
D. Net Increase in Cash & Cash Equivalents (A + B + C)	0.12	(9.71)
E. Cash & Cash Equivalents at the beginning of the year / period	12.88	22.59

Particulars	Rs in Lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
F. Cash & Cash Equivalents at the end of the year / period (D+E)	12.99	12.88
Component of Cash and Cash Equivalents		
Cash on hand	9.64	11.16
Balances with Scheduled Bank		
- On Current Accounts	3.35	1.72
- Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents at the end of the year / period	12.99	12.88
Margin money deposits (restricted Cash)		

Notes:

- (1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- (2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under
Ind AS 7 Statement of Cash Flows: Disclosure Initiative Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period

As at March 31, 2022			Amt. in Lacs
Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	331.77	41.03	372.80
Current Borrowings	1,994.77	(162.05)	1,832.72
Total	2,326.54	(121.02)	2,205.52
As at March 31, 2021			Amt. in Lacs
Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	19.07	312.70	331.77
Current Borrowings	1,849.76	145.01	1,994.77
Total	1,868.83	457.71	2,326.54

The accompanying notes are an integral part of Financials Statements

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 22046382AJJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 21-05-2022

Yoginkumar H Patel

Managing Director

DIN 00463335

Saumil Thakar

Company Secretary

AKASH INFRA-PROJECTS LIMITED

STANDALONE STATEMENT CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Rs in Lacs					Total
	Equity Share Capital	Security Premium Reserve	Reserves and Surplus General Reserve	Retained Earning	Other Comprehensive Income Remeasurements of the net defined benefit plans	
Fair Value gain on FVOCI financial asset						
As at April 01,2020	1,686.25	1,804.47	514.00	3,598.87	4.89	7,608.48
Total Comprehensive income for the year	-	-	-	111.99	(2.13)	109.86
Share Capital issued during the year	-	-	-	-	-	-
As at March 31,2021	1,686.25	1,804.47	514.00	3,710.86	2.76	7,718.34
Total Comprehensive income (Loss)	-	-	-	237.93	17.23	255.16
Dividends Distribution	-	-	-	(16.86)	-	-
Total Comprehensive profit (Loss) for the period	-	-	-	221.07	17.23	238.30
Share Capital issued during the year	-	-	-	-	-	-
As at March 31,2022	1,686.25	1,804.47	514.00	3,931.93	19.99	7,956.64

The accompanying notes are an integral part of the financial statements

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 22046382AJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 21-05-2022

Yoginkumar H Patel

Managing Director

DIN 00463335

Saumil Thakar

Company Secretary

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 2nd 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, 2022 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 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.

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 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/ Providing services:

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

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

Interest and dividend:

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

2.3 Employee Benefits:Retirement benefit costs and termination benefits

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

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

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

Short-term and other long-term employee benefits

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

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

2.4 Taxation:

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

Minimum Alternate Tax (MAT)

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

2.5 Property, plant and equipment:

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

Freehold land is not depreciated.

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

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

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

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

2.6 Lease:

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

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

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

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

As a LesseeRight of use Asset

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

2.7 Impairment of Non-Financial assets:

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

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

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

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

2.8 Investment in subsidiary & joint venture:

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

2.9 Inventory:

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

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

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

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

2.10 Provisions and Contingencies:

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

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

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

2.11 Financial Instruments:

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

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

2.12 Financial assets:

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

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

Classification of financial assets

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

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

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

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

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

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

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

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the

effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

Derecognition of financial assets

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

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

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

2.13 Financial liabilities:

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

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

Financial liabilities subsequently measured at amortized cost

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

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

Derecognition of financial liabilities

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

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

2.14 Foreign Currency Transactions:

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

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

2.15 Cash Flow Statement:

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

2.16 Cash and Cash Equivalents:

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

2.17 Borrowing Cost:

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

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

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

2.18 Segment Reporting:

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

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

2.19 Earnings Per Share:

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

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

2.20 Critical Accounting Estimates And Judgements:

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

The areas involving critical estimates or judgments are:

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

- Estimation of provision and contingent liabilities (Note 2.10)

2.21 **Recent Accounting Pronouncements:**

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments specifies that excess of sales proceeds of items produced over the cost of testing, if any shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 41 – Agriculture – Fair Value measurement

The amendment aligns the fair value measurement in Ind AS 41 with requirements of Ind AS 113 – Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post tax cash flows and discount rates for the most appropriate fair value measurement. The company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The company does not expect the amendment to have any significant impact on its financial statements.

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 22046382AJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN 00463335

Saumil Thakar

Company Secretary

Place : Gandhinagar

Date : 21-05-2022

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

Amt. in Lacs

Particulars	Gross Block				Accumulated Depreciation				Net Book Value	
	As at April 1,2021	Addition	Deductions	As at March 31, 2022	As at April 1, 2022	Addition	Deductions	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Air Conditioner	8.37	-	-	8.37	5.48	0.69	-	6.16	2.21	2.89
Computer and software	14.75	-	-	14.75	13.53	0.39	-	13.92	0.83	1.21
Electrification	77.70	-	-	77.70	69.94	1.78	-	71.72	5.97	7.75
Factory Building	102.90	28.57	-	131.47	58.90	4.18	-	63.08	68.39	44.00
Furnitur & Fixtures	25.17	-	-	25.17	19.95	1.23	-	21.19	3.98	5.22
Laboratory Equipments	13.70	-	-	13.70	12.78	0.20	-	12.98	0.72	0.92
Freehold Land	16.90	-	-	16.90	-	-	-	-	16.90	16.91
Motor Car	165.69	-	36.08	129.61	137.20	6.84	29.32	114.71	14.90	28.50
Office & Canteen Equipments	15.80	0.60	-	16.40	14.55	0.43	-	14.99	1.41	1.25
Office Building	24.60	-	-	24.60	21.47	0.15	-	21.62	2.97	3.12
Plant & Machinery	1,608.11	53.06	-	1,661.17	1,320.47	66.91	-	1,387.38	273.79	287.64
Scooter & Bike	11.47	-	0.60	10.87	8.58	0.75	0.60	8.73	2.14	2.88
Storage Equipments	15.66	-	-	15.66	11.70	0.71	-	12.41	3.25	3.96
Tools	10.10	-	-	10.10	9.07	0.20	-	9.27	0.83	1.03
Tractor and Trailor	0.47	-	-	0.47	0.44	-	-	0.44	0.02	0.02
Tubewell	18.04	-	-	18.04	16.78	0.08	-	16.86	1.18	1.26
Vehicles	585.21	11.79	4.67	592.33	471.45	33.88	4.43	500.90	91.43	113.75
Total	2,714.63	94.02	41.34	2,767.30	2,192.31	118.41	34.35	2,276.36	490.94	522.33
2. Capital Work in Progress										
Rs. In Lacs										
Particulars	As at March 31, 2022		As at March 31, 2021							
Capital Work in Progress	-		23.04							
Total	-		23.04							
3. Right of Use Asset										
Rs. In Lacs										
Particulars	Gross Block				Accumulated Depreciation				Net Block Value	
	As at April 1, 2021	Addition	Exchange Rate Fluctuation	Deduction	As at March 31, 2022	As at April 1, 2021	Addition	Deduction	As at March 31, 2022	As at March 31, 2021
Right to Use	4.19	-	-	-	4.19	-	3.87	-	3.87	4.19
Total	4.19	-	-	-	4.19	-	3.87	-	3.87	4.19

4. Intangible assets**Rs. In Lacs**

Particulars	Licence fees on Skada (Machinery)
As at April 1,2020	-
Addition	2.80
Disposal	-
As at April 1,2021	2.80
Addition	-
Disposal	-
As at March 1,2022	2.80
Amortisation	
As at April 1,2020	-
Depreciation for the year	0.55
Disposal	-
As at April 1,2021	0.55
Depreciation for the year	0.93
Disposal	-
As at March 1,2022	1.48
Net Balance as on 31st Mar, 2022	1.32
Net Balance as on 31st Mar, 2021	2.25

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021
Note No. 4 : Investment		
Non Current		
Investments at fair value through Other Comprehensive Income (FVTOCI)		
Investment in equity share of subsidiary ('-Akash Infra Inc.) (18750 Shares of Rs. 45.64/-each fully paid)	8.56	8.56
Investment in equity share of Associates		
- Akash Petroleum Pvt Ltd (1,20,000 Equity Shares of Rs.10/-each fully paid)	12.00	12.00
- Akash Residency & Hospitality Pvt Ltd (1,20,000 Equity Shares of Rs.10/-each fully paid)	12.00	12.00
Investments at fair value through profit or loss (FVTPL)	0.05	0.05
- The Gandhinagar Urban co-op Bank Ltd. (500 Equity Shares of Rs. 10/-each fully paid)		
	32.61	32.61
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.		

Note No. 5 : Other Non Current Financial assets

Security Deposits	291.56	335.67
Retirement benefit plan assets (gratuity)	7.72	-
Total	299.28	335.67

Note No 6 : Deferred Tax Assets (Net)

Property, Plant and Equipment	59.42	15.81
Employee Benefit	(0.49)	2.13
Lease	0.10	0.10
Total	59.03	18.04

6.1 Movement in deferred tax assets and liabilities

Particulars	Amt. in Lacs			
	As at 31st March, 2020	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2021
For the year ended on March 31, 2021				
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	15.42	0.39	-	15.81
Employee Benefit	(1.30)	3.04	0.39	2.13
Lease	(1.18)	1.28	-	0.11
Total	12.94	4.71	0.39	18.05
For the year ended on March 31, 2022				
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	15.81	43.61	-	59.42
Employee Benefit	2.13	0.56	(3.19)	(0.50)
Lease	0.11	-	-	0.11
Total	18.05	44.17	(3.19)	59.03

Particulars	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021
Note No. 7 : Other Non Current Assets		
Deposits other than Security Deposits	0.73	0.73
Total	0.73	0.73

Note No. 8 : Inventories

(Valued at lower of cost and net realisable value)

Raw Materials	417.46	253.02
Work-in-Progress	664.00	2,730.00
Stores and Spares	39.57	25.05
Total	1,121.03	3,008.07

Note No. 9 : Trade Receivables

Current

Secured and Considered Good	10,709.67	6,552.08
Total	10,709.67	6,552.08

Trade Receivables Ageing Schedule

As at March 31, 2022

Rs in Lacs							
Sr No	Particulars	Outstanding for following periods from due date of receipt#					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	4,936.36	201.40	648.67	252.91	4,595.11	10,634.45
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	75.22	75.22
	Total	4,936.36	201.40	648.67	252.91	4,670.33	10,709.67

As at March 31, 2021

							Rs in Lacs
Sr No	Particulars	Outstanding for following periods from due date of receipt#					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,361.26	346.86	81.91	71.76	4,615.07	6,476.86
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	75.22	75.22
	Total	1,361.26	346.86	81.91	71.76	4,690.29	6,552.08

AKASH INFRA-PROJECTS LIMITED

Particulars	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021
Note No. 10 : Cash and Bank Balance		
In Current Account with -PNB Bank	3.35	1.72
Cash on Hand	9.64	11.16
Total	12.99	12.88
Note No. 11 : Bank balances other than cash and cash equivalents		
(a) Balances with Banks		
In Balance held as Margin Money	254.20	279.54
In Bank Deposits Accounts	379.16	881.37
Sub-Total	633.36	1,160.91
Less: Term Deposits with original maturity over 3 months	379.16	881.37
Total	254.20	279.54
Bank Balance other than above		
In deposit accounts (Maturity more than 3 months)	254.20	279.54
Note No. 12 : Other Current Financial Assets		
Interest accrued on deposits	4.82	17.93
Other Receivables	20.64	13.67
Total	25.46	31.60
Note No. 13 : Other current Assets		
Advances to Supplier	490.17	925.12
Prepaid Expenses	31.19	38.80
Balance with Government Authorities	735.44	709.07
Total	1,256.80	1,673.00
Note No. 14 : Equity Share Capital		
a) The Authorised, Issued, Subscribed and Paid up Share Capital:		
Authorised Share Capital		
Authorised		
1,70,00,000 Equity Shares of Rs. 10/- each	1,700.00	1,700.00
	1,700.00	1,700.00
Issued, subscribed and fully paid up share capital		
1,68,62,534 (1,68,62,534) Equity share of Rs.10/- each with voting rights	1,686.25	1,686.25
In the year 2018-19 8,43,000 Equity Shares of Rs. 10/- each issued on preferential basis at a premium of Rs. 73/- per share on preferential basis.		
Further the Company had issued 84,31,267 fully paid up equity shares of Rs. 10/- each as bonus shares in the ratio of 1:1 to all the shareholders of the company by capitalizing share Premium. Consequently, the share capital of the Company is increased to Rs.16,86,25,340/- and share premium account is reduced to Rs. 18,04,47,660/-.		
Total	1,686.25	1,686.25

b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. in Lacs	Rs in Lacs	No. in Lacs	Rs in Lacs
As the beginning of the year/ period	168.25	1,686.25	168.25	1,686.25
Share capital issued during the year/ period	-	-	-	-
Outstanding at the end of the year/ period	168.25	1,686.25	168.25	1,686.25

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) Details of shareholder holder more than 5% shares in the Company

Name of Shareholders		Rs in Lacs	
		As at March 31, 2022	As at March 31, 2021
Yoginkumar H. Patel	No. in lacs	38.40	38.40
	% Holding	22.77%	22.77%
Ambusinh P. Gol	No. in lacs	38.40	38.40
	% Holding	22.77%	22.77%
Premalsinh P. Gol	No. in lacs	10.00	10.00
	% Holding	5.93%	5.93%

e) Shareholding of Promoters

S. No	Promoter name	No. of Shares (Rs. in Lacs)	% of total shares	% Change during the year
Shares held by promoters as at March 31, 2022				
1	Yoginkumar H Patel	38.40	22.77%	0.00%
2	Ambusinh P Gol	38.40	22.77%	0.00%
3	Premalsinh Punjaji Gol	10.00	5.93%	0.00%
4	Dineshbhai Haribhai Patel	8.00	4.74%	0.00%
5	Bhavana Ambusinh Gol	3.16	1.88%	0.00%
Total		97.96	58.09%	0.00%
Shares held by promoters as at March 31, 2021				
1	Yoginkumar H Patel	38.40	22.77%	0.00%
2	Ambusinh P Gol	38.40	22.77%	0.00%
3	Premalsinh Punjaji Gol	10.00	5.93%	0.00%
4	Dineshbhai Haribhai Patel	8.00	4.74%	0.00%
5	Bhavana Ambusinh Gol	3.16	1.88%	0.00%
Total		97.96	58.09%	0.00%

AKASH INFRA-PROJECTS LIMITED

Name of Shareholders	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021
Note No. 15 : Other Equity Reserves and Surplus		
a) Security Premium Reserve		
As per last Balance sheet	1,804.47	1,804.47
Closing Balance	1,804.47	1,804.47
b) General Reserve		
As per last Balance sheet	514.00	514.00
Closing Balance	514.00	514.00
c) Retained Earning		
As per last Balance sheet	3,710.86	3,598.87
Net Profit for the year	237.93	111.99
Appropriations:		
Dividend	(16.86)	-
Closing Balance	3,931.93	3,710.86
d) Other Comprehensive Income - Remeasurements of the net defined benefit plans		
Opening Balance	2.76	4.89
Other comprehensive income/ (loss) (net of tax)	17.23	(2.13)
Closing Balance	19.99	2.76
Total	6,270.39	6,032.09
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. 16 : Borrowings		
Non Current		
a) Term Loans		
(i) From Banks -Yes Bank	-	2.88
(ii) From Banks-PNB Covid Loan	372.80	328.89
Total Non-current borrowing	372.80	331.77
(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. 17 : Other Financial Liabilities		
Non Current		
Lease Liabilities	0.40	0.40
Security & Other Deposits from Sub Contractors	1,310.82	1,086.21
Total	1,311.22	1,086.61

Name of Shareholders	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021
Note No. 18 : Provisions		
Non Current		
Provision for Employee benefits	-	8.78
Total	-	8.78

Note No. 19 : Borrowings**Current**

a) Term Loans		
(i) From Banks -Yes Bank	2.80	16.19
(ii) From Banks-PNB Covid Loan	123.33	41.11
b) Loans repayable on demand	1,706.59	1,782.47
c) Loans and Advances from Related Parties	-	155.00
Total Current borrowing	1,832.72	1,994.77

Note- Company has filed quarterly returns or statements of current assets with banks or financial institutions are in agreement with the books of accounts.

Note No. 20 : Trade Payables

Total outstanding dues of micro enterprises and small enterprises	2,100.44	2,029.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	922.22	68.93
Total	3,022.66	2,098.55

Trade Payables Ageing Schedule

Trade Payables Ageing Schedule						Rs in Lacs
As at March 31, 2022						
Sr		Outstanding for following periods from				Total
No	Particulars	due date of Payment				
		Less than	1-2	2-3	More than	
		1 year	years	Years	3 years	
1	MSME	1,539.02	240.48	5.84	315.11	2,100.44
2	Others	878.07	-	-	44.15	922.22
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	2,417.09	240.48	5.84	359.26	3,022.66

As at March 31, 2021

As at March 31, 2021				Rs in Lacs				
Sr	No	Particulars		Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	1,680.27	3.95	44.15	301.25	2,029.62
2	Others	-	-	21.92	-	47.01	-	68.93
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	1,702.19	3.95	91.16	301.25	2,098.55

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

AKASH INFRA-PROJECTS LIMITED

Particulars	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021
1 Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	Nil	Nil
Interest	Nil	Nil
2 The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4 The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

Note No. 21 : Other Financial Liabilities

Current

Other Payable- TDS	14.34	11.69
Interest accrued and due PNB COVID Loan	-	2.39
Lease Liabilities	-	4.49
Total	14.34	18.57

Note No. 22 : Provisions

Provision for employee benefits	38.90	32.94
Total	38.90	32.94

Note No. 23 : Other Current Liabilities

Statutory Dues	0.85	0.97
Accured Expenses	51.14	64.11
Total	51.99	65.08

Note:- There was no amount of outstanding as on 31.03.2022, which is required to be transferred to Investor Education and Protection Fund (IEPF)

Note No. 24 : Current Tax Liabilities

Income Tax	42.25	22.00
Total	42.25	22.00

Particulars	Rs in Lacs	
	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Note No. 25 : Revenue From Operations		
Contracts Receipt (Govt)	5,505.93	6,511.50
Work Income (AMC)	1,629.75	-
Contracts Receipt (other)	76.59	194.19
Other Operating Revenue	672.10	15.84
Total	7,884.37	6,721.52

Particulars	Rs in Lacs	
	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Note No. 26 : Other Income		
Interest Income	33.84	74.26
Scrap sale Income	-	1.35
Int. On Income tax Refund	5.41	34.16
Profit on Sale of Asset	2.16	5.76
Interest Income (AMC)	1,631.96	-
Dividend Income	1.20	-
Rent income	6.00	6.00
Derecognition of Lease liabilities	-	6.71
Misc Income	0.79	47.07
Total	1,681.36	175.31

Note No. 27 : Operating Expenses

Opening Stock of Materials	253.02	327.10
Add-Purchase	2,946.40	3,549.97
Less:-Closing Stock of Materials	(417.46)	(253.02)
Work Charges	1,162.22	1,172.09
Opening Work-in-progress	2,730.00	2,182.00
Less-Closing Work-in-progress	(664.00)	(2,730.00)
	6,010.18	4,248.15

Note No. 28 : Employees Benefit Expense

Salary Expenses	126.22	108.42
Contribution to PF & Other Funds	15.28	13.03
Directors' Remuneration	94.69	103.50
Staff Welfare Expenses	31.93	27.55
Canteen Expenses	29.04	20.58
Total	297.15	273.09

Note No. 29 : Finance Costs

Interest expenses on Borrowings	254.90	251.70
Interest on Lease Liabilities	0.31	0.78
Bank Charges	67.48	70.69
Other Interest Expenses	16.24	33.57
Total	338.93	356.73

AKASH INFRA-PROJECTS LIMITED

Particulars	Rs in Lacs	
	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Note No. 30 : Other Expenses		
Advertisement Expenses	0.31	3.17
Auditors Remuneration	5.80	5.80
Amortisation Expenses	0.93	0.55
Donation Expn	11.00	-
Books & Periodicals Expenses	-	0.03
Business Promotion Expenses	-	0.08
Cable Charges Expenses	-	0.04
Cleaning Expenses	-	0.26
Computer Repairing Expenses	0.44	1.02
Contractor Cess	58.77	63.62
Conveyance Expenses	0.33	0.42
Director Sitting Fee	0.73	1.33
Discount & Rebate	0.01	1.65
Misc. Expenses	-	0.01
Electrical Expenses	3.57	3.94
Electricity Expenses	23.09	23.91
Flower Expenses	-	0.03
Garden Maintenance Expenses	0.01	0.79
Insurance premium Expenses	17.36	18.63
Internet Expenses	1.54	1.07
Impairment of Assets	-	76.48
Labour Expenses	226.11	227.81
Land & Godown Rent	18.64	38.11
Legal & Profesional Expenses	885.71	143.16
Loss on sale of fixed assets	-	1.72
Machinery Rent	84.53	42.82
Office Expenses	4.99	3.94
Party Plot Expense	-	1.75
Petrol Expenses	27.93	21.47
Postage & Courier Expenses.	0.21	0.20
Power & Fuel	722.75	590.45
Pror. Period Expenses	3.58	1.84
Penalty Expn	0.02	-
Rate & Taxes Expenses	13.16	9.22
Registration Fee Expenses	-	0.02
Repair Maintance-Machinery	22.06	41.52
Repairs (Others) Expenses	43.84	47.73
VAT Expnses	-	4.41
Security Expenses	-	2.11
Site Expenses	5.72	6.68
Stationery Expenses.	2.52	2.14
Store Consumed	12.09	8.87
Telephone & Communication Expenses	0.95	0.92
Tender Fees Expenses	3.58	9.64
Testing Charges Expenses	53.89	72.13
Transportation Expenses	303.98	257.98
Water Charges Expenses	1.75	0.61
Total	2,561.90	1,740.06

Particulars	Rs in Lacs	
	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Note 30.1 Remuneration to Auditors as Payment to Statutory Auditors		
(a) auditor	2.00	2.00
(b) for other Certification of work	0.52	0.83
	2.52	2.83

Note No. 31 : Income Tax**(a) The major components of income tax expenses for the year ended March 31, 2022****Current income tax:**

Current income tax charge	70.25	35.46
Adjustment in respect of income tax charge of previous years	(0.72)	(1.81)

Deferred tax :

Charges relating to origination and reversal of temporary differences	(44.17)	(4.71)
Tax (Credit) under Minimum Alternate Tax ('MAT')	(28.00)	(13.46)

Income tax expenses reported in statement of profit and loss	(2.64)	15.48
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31.1 Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

Profit Before Tax	235.29	127.47
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	65.46	35.46
Tax effect of deductible non expenses	0.99	20.70
Effect of tax payable under MAT	(18.91)	(34.17)
Others	(44.89)	(6.52)
Income Tax Expenses	2.64	15.47
Effective Tax Rate	1.12%	12.14%

33. Financial Instruments**Financial Instruments Classification by Category**

			Amt in Lacs.
Particulars	31 March 2022		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments	0.05	-	32.56
Trade Receivable	-	-	10,709.67
Cash and cash equivalents	-	-	12.99
Bank balances other than above	-	-	633.36
Other Financial Assets	-	-	324.73
TOTAL	0.05		11,713.21
Financial Liabilities			
Borrowings	-	-	2205.52
Lease Liabilities	-	-	0.40
Trade payables	-	-	3022.66
Other Financial Liabilities	-	-	1325.16
TOTAL			6553.74

AKASH INFRA-PROJECTS LIMITED

Particulars	31 March 2021		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments	0.05	-	32.56
Trade Receivable	-	-	6,552.08
Cash and cash equivalents	-	-	12.88
Bank balances other than above	-	-	1,160.91
Other Financial Assets	-	-	367.27
TOTAL	0.05	-	8,125.70
Financial Liabilities			
Borrowings	-	-	2326.54
Lease Liabilities	-	-	4.88
Trade payables	-	-	2098.56
Other Financial Liabilities	-	-	1100.27
TOTAL	-	-	5530.25

Amt in Lacs.

	Level 1	Level 2	Level 3	Total
Fair Value Hierarchy				
Financial Assets and liabilities measured at fair value 31.03.2022				
Financial Assets				
FVTPL	-	-	-	-
Not Designated as Hedges	-	-	-	-
Financial Assets and liabilities measured at fair value 31.03.2021				
Financial Assets				
FVTPL	-	-	0.05	0.05
Not Designated as Hedges	-	-	-	-

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

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

Fair Value of Financial Assets & Liabilities measured at amortised cost

- The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are 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.

33. 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 Lacs.	
Financial Liabilities	Within 12 months	After 12 months
Maturities of financial liabilities (31.03.2022)		
Non-Derivative		
Borrowings	1832.72	372.80
Lease Liabilities	0.40	0
Trade Payables	3022.66	0
Other Financial Liabilities	14.34	1310.82
Maturities of financial liabilities (31.03.2021)		
Non-Derivative		
Borrowings	1994.77	331.76
Lease Liabilities	4.49	0.40
Trade Payables	2098.56	0
Other Financial Liabilities	14.05	1086.21

Market Risk Management**Foreign Currency Risk**

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

Price Risk

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

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

Sensitivity

	Amt. in Lacs			
Particulars	Impact on PBT		Impact on other Components of Equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Increase in Value of Investments measured at FVTPL by 5%	0.0025	0.0025	-	-
Decrease in Value of Investments measured at FVTPL by 5%	0.0025	0.0025	-	-

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 2022 and 31 March 2021, 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.

AKASH INFRA-PROJECTS LIMITED

(a) Interest rate risk exposure

			Amt. in Lacs.
Particulars	31 March 2022	31 March 2021	
Variable Rate borrowings	2205.52	2171.53	

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

Particulars	31 March 2022			31 March 2021			Amt. in Lacs.
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan	
Bank Cash Credit Loans	11.65%	1706.59	77.37%	13.75%	1782.46	82.08%	
Bank Term Loans	8.53%	498.93	22.63%	8.81%	389.07	17.92%	
Net Exposure		2205.52	100%		2171.53	100.00%	

Sensitivity Analysis

Particulars	Impact on PBT		Impact on other Components of Equity		Amt. in Lacs.
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	
Interest Rate increase by 100 basis points	(22.05)	(21.71)	-	-	

34. 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 Lacs.
Particulars	31 March 2022	31 March 2021	
Net Debt	2192.53	2313.66	
Total Equity	7956.65	7718.34	
Debt Equity Ratio	0.28	0.30	

Dividends recognized as distributed to owners

Paid during the year

			Amt. in Lacs.
Particulars	31 March 2022	31 March 2021	
Final Dividend			
- Details per share (Dividend declared for 1,68,62,534 equity share during the year 2021 -22 of year 2020-21)	16.86	-	
Interim Dividend paid during the year-Details per share	-	-	

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

35. 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 Lacs.	
Revenue form Product/Service	Year ended March 31, 2022	Year ended March 31, 2021	
1. Information about the Products and Services:			
Civil construction	7212.27	6705.68	
Other	672.10	15.83	
2. Information about Geographical Areas:			
Within India	7884.37	6721.51	
Outside India	-	-	
3. Information about Major Customers:			
Customer represents 10% or more of the Company's total revenue			
No of customer	4	3	
Amount	5900	4709.17	
Percentage of total revenue	74.83%	67.24%	

36. Lease**Leases as lessee**

Qualitative Note: Nature of the lessee's leasing activities.

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

Particulars	Land and Building	Total
Balance as at 01/04/2020	72.55	72.55
Less: Lease Modification	(64.49)	(64.69)
Less : Depreciation charge for the year	(3.87)	(3.87)
Balance as at 31/03/2021	4.19	4.19
Less : Depreciation charge for the year	(3.87)	(3.87)
Balance as at 31/03/2022	0.32	0.32

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

Particulars	March 31, 2022	March 31, 2021
Less than one year	0.40	4.80
One to three years	-	0.40
More than three years		
Total undiscounted cash flows	0.40	5.20

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

Non-current	-	0.40
Current	0.40	4.80

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	Year ended March 31, 2022	Year ended March 31, 2021
Short-term lease rent expense	103.16	80.93
Depreciation and impairment losses		
Depreciation of right of use lease asset	3.87	3.87
Finance cost		
Interest expense on lease liability	0.31	0.78

iv. Amount recognised in statement of cash flows

Cash outflow for short-term leases	103.16	80.93
Principal component of Cash outflow for long-term leases	4.49	4.02
Total cash outflow for leases	4.49	84.95

AKASH INFRA-PROJECTS LIMITED

37. 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
Shrimati Monika Shekhawat	Independent Director
Shri Bhanuchandra K. Bhavsar	Independent Director
Shri Ghanshyambhai Vitthalbhai Patel	Independent Director
Shrimati Varsha Mahendrakumar Thakkar	Independent Director
Shri Sujitkumar Padhi	Chief Financial officer
Shrimati Priyanka Munshi	Company Secretary (From 01-04-21 to 05-12-22)
Shri Saumil Thakar	Company Secretary (From 06-12-21 to till date)

(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:

Particulars	Amt in Lacs.	
	Year ended March 31, 2022	Year ended March 31, 2021
Shri Yogin H. Patel	34.50	34.50
Shri Ambusinh P. Gol	34.50	34.50
Shri Premalsinh P. Gol	8.44	17.25
Shri Dineshbhai H. Patel	17.25	17.25
Shrimati Bhavnaben A. Gol	0.13	0.25
Shri Ashwin B. Jani	0.08	0.25
Shrimati Monika Shekhawat	0.18	0.25
Shri Bhanuchandra K. Bhavsar	0.13	0.25
Shri Ghanshyambhai V. Patel	0.13	0.18
Smt. Varshaben M. Thakor	0.10	0.15
Shri Sujit kumar Padhi	6.99	5.65
Shrimati Priyanka Munshi	1.29	1.73
Shri Saumil Thakar	0.58	-
Total	104.30	112.21

(d) Transactions with related Parties

Name of Related Party	Nature of Transaction	Amt in Lacs.			
		Year Ended 31st March 2022		Year Ended 31st March 2021	
		Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Yogin H. Patel	Unsecured Loan	25.00	-	30.00	100.00
Ambusinh P. Gol	Unsecured Loan	0.00	-	15.00	100.00
Yogin H. Patel	Lease Rent	4.80	4.80	4.80	4.80
Ambusinh P. Gol	Lease Rent	4.80	4.80	4.80	4.80
Akash Petroleum Pvt. Ltd	Purchase of good	501.71	36.59	404.90	44.53
Akash Petroleum Pvt. Ltd	Misc. Income (Rent)	6.00	-	6.00	-
Akash Residency and Hospitality Pvt. Ltd	Contracts Receipt	-	17.39	122.94	124.30

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
38. Earnings per Share (Amt. in Rs.)		
Basic EPS		
From Continuing Operations attributable to equity share holders	1.51	0.65
From Discontinuing Operations	-	-
Total Basic EPS attributable to equity Shareholders	1.51	0.65
Diluted EPS		
From Continuing Operations attributable to equity share holders	1.51	0.65
From Discontinuing Operations	-	-
Total Diluted EPS attributable to equity Shareholders	1.51	0.65
Reconciliation of earnings used in calculation of EPS (Amt. in Lacs)		
Basic EPS		
Profit attributable to equity shareholders used in calculation of Basic EPS		
- from continuing operations	255.16	109.86
- from discontinued operations	-	-
Diluted EPS		
Profit from continuing operations attributable to equity shareholders	255.16	109.86
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	255.16	109.86
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
39. Employee Benefits		
Defined Contribution Plan (Amt. in Lacs)		
Company's Contribution towards Provident Fund & Other Fund	12.07	13.03
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 2022

AKASH INFRA-PROJECTS LIMITED

Particulars	Amt in Lacs.	
	Year ended March 31, 2022	Year ended March 31, 2021
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	61.17	52.85
Interest Costs	3.94	3.63
Current Service Costs	3.26	2.18
Transfers	-	-
Benefits paid	(3.12)	-
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	(0.00)	-
- Financials	(0.72)	0.13
- Experience	(19.37)	2.37
Liability at the end of the period	45.16	61.17
(b) Movements in the fair value of plan assets		
Fair value of plan assets at the beginning of the period	47.53	44.50
Interest Income	3.02	3.05
Expected return on plan assets	5.14	0.00
Contributions		
Benefits paid	(3.11)	-
Return on plan assets excluding interest income	0.32	(0.02)
Fair value of plan assets at the end of the period	52.88	47.53
(c) Amount recognized in Balance Sheet		
	Amt. in Lacs.	
Particulars	31 March 2022	31 March 2021
Present value of benefit obligation at beginning of period	(45.16)	(61.17)
Fair Value of plan asset at the end of period	52.88	47.52
Funded Surplus (Surplus/Deficit)	7.72	(13.64)
Non-Current Portion	-	-
Current Portion	7.72	(13.64)
(d) Balance Sheet Reconciliation		
Opening Net liability	13.64	8.36
- Expenses recognised in the statement of P&L	4.19	2.76
- Expenses recognised in the OCI	(20.41)	2.52
- Benefits Paid to employees	-	-
- Employer Contribution Amount recognised in the Balance Sheet	(5.14)	(0.00)
Amount recognised in the Balance Sheet	(7.72)	13.64

Particulars	Amt in Lacs.	
	Year ended March 31, 2022	Year ended March 31, 2021
Profit & Loss Disclosures		
(a) Net interest Cost for Current period		
Interest Cost	2.85	3.94
Interest Income	(3.41)	(3.02)
Net interest Cost	(0.56)	0.92
(b) Expenses recognised in the profit & loss		
Net Interest Cost	(0.56)	0.92
Current Service Cost	2.46	3.27
Expenses recognised in the profit & loss	1.90	4.19

Particulars	Amt in Lacs.	
	Year ended March 31, 2022	Year ended March 31, 2021
(c) Expenses recognised in the Other Comprehensive Income		
Remeasurement		
Expected return on plan assets	(0.32)	0.02
Actuarial (Gain) or Loss	(20.10)	2.50
Net (Income) / Expenses recognised in OCI	(20.42)	2.52

Particulars	Amt in Lacs.	
	31 March 2022	31 March 2021
Sensitivity Analysis		
Projected Benefit obligation on current assumptions	45.16	61.17
Data effect of 1% change in Rate of		
- Discounting	(1.46)	(2.11)
- Salary Increase	1.68	1.70
- Employee Turnover	0.18	0.25
Data effect of (-1%) change in Rate of		
- Discounting	1.66	2.32
- Salary Increase	(1.50)	(1.54)
- Employee Turnover	(0.21)	(0.27)
Significant Actuarial Assumptions		
Discount Rate	7.25%	6.80%
Rate of return on Plan Assets	7.25%	6.80%
Salary Escalation	5.00%	5.00%
Attrition Rate	2.00%	2.00%

40. Contingent Liabilities and Assets

- (a) Contingent Liabilities not provided for are Rs. 2500Lacs (Previous year-Rs. 2500 Lacs), being bank guarantees issued by Punjab National Bank, Gandhinagar on behalf of the company.
- (b) The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from A.Y. 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 were pending with ITAT Ahmedabad.

Further, the Company has paid the entire tax liabilities for A.Y. 2003-04 to A.Y. 2007-08 due to such disallowance.

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

- (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 2.31 Crores demand raised by the Ahmedabad Municipal Corporation (AMC). In the matter above Arbitrator has passed the award on 31st Jan, 2022, Arbitrator has allowed demand raised by AMC for rent and interest of 2.31 Crores and same will set off against the claim raised by company on AMC for bank guarantee encashment of Rs. 4.01 Crore. So, after set off AMC need to pay 1.70 Crores to Akash Infra Projects Ltd.
- (d) There are certain disputes with AHMEDABAD MUNICIPAL CORPORATION with regards to the quality of road construction and this has resulted in overdue payment of Rs 26.53 Crores from AHMEDABAD MUNICIPAL CORPORATION. In the matter of the arbitration between M/s Akash Infra Projects Limited ("the Claimant") and the Ahmedabad Municipal Corporation, Ahmedabad ("Respondent"), Shri Subhash I Patel, Former Secretary, R and B D, Government of Gujarat the sole Arbitrator has passed the award dated 31st January, 2022 in favour of the company ("Claimant"). Sole Arbitrator has passed total 51 orders in the matter and granted the award of Total Rs. 85.38 Cores (Principal claim of 62.34 Crores and Interest of 23.04 Crores).

Further in continuation of above, on 11th May, 22 company has made further separate petitions against each order to pass the appropriate order under Section 34 of the Arbitration and conciliation Act with respect to the rate of interest, period of interest, GST and Cost of Arbitration proceedings which is not awarded in the award dated 31/01/2022.

We have accounted an amount of Rs 16.29 Crore (PY NIL) as current years revenue income and part of sales, being the damages charges, rate difference etc. which was awarded to the company in the above referred awards.

Considering the above awards, and after working the year wise interest as given in the above-mentioned awards - the company has calculated the Interest on principal claim outstanding as on 1.4.2021 to 31.3.2022 as income for the current period and this amounts to Rs. 6.72 Crore (PY Nil). Remaining Interest as calculated in the awards as mentioned above has been shown as income of earlier year, which amounts to Rs. 16.32 Crore (PY Nil) Thus the total interest as per award of Rs 23.04 Crore has been bifurcated into interest amount for the year Rs 6.72 Crore and Interest for earlier year Rs 16.32 Crore.

- (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 22-23 of Rs 3,09,53,650/-.

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

Particulars	Amt in Lacs.	
	Revenue from the product	
	Year ended March 31, 2022	Year ended March 31, 2021
Types of Product/Service		
Contracts Receipt	7212.27	6705.68
Other Operating Income	672.10	15.83
Geographical Disaggregation:		
Revenues within India	7884.37	6721.54
Timing of revenue recognition wise		
- At a point in time	672.10	15.83
- Over the period of time	7212.27	6705.68

Contract balances:

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

Particulars	Amt. in Lacs.	
	Amount	
	2021-2022	2020-2021
Contract assets		
Trade Receivables	10709.67	6552.08
Contract liabilities		
Advances from customers	-	-

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

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

The operations at project site and Corporate Office have 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.

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 was adversely affected in F.Y. 21-22.
- **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.

43. 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, 2022 financial results have been reclassified or rearranged due to changes in financial reporting requirements arising from the new or revised standards.

44. Authorization of Financial statements

The financial statements for the year ended 31st March, 2022 were approved by the Board of Directors on 21st May, 2022.

AKASH INFRA-PROJECTS LIMITED

45. Key Financial Ratios

Sr. No.	Particulars	As At 31-Mar-2022	As At 31-Mar-2021	Variance%
1	Current ratios (times) [Current assets / Current liabilities]	2.75	2.94	(6.43)
2	Debt equity ratio (Total Debt/ Shareholder's Equity)	0.28	0.30	(6.66)
3	Debt service coverage ratio (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc/ Interest & Lease Payments + Principal Repayments)	0.34	0.28	21.27
4	Return on Equity (Net Profits after taxes – Average Shareholder's Equity)	2.99%	1.45%	106.09
5	Inventory turnover ratio (Cost of goods sold OR sales/ Average Inventory)	2.91	1.53	90.19
6	Trade receivable turnover ratio (Net Credit Sales/ Average Accounts Receivable)	3.82	2.43	57.42
7	Trade payable turnover ratio (Net Credit Purchases/ Average Working Capital)	48%	58%	(17.24)
8	Net capital turnover ratio (Net Sales/ Average Working Capital)	0.93	0.82	13.50
9	Net profit ratio (Net Profit/ Net Sales)	3.02%	1.67%	81.12
10	Return on capital employed (Earnings before interest and taxes/ Capital Employed)	5.26%	4.52%	16.25
11	Return on investment (Net Profits after taxes/ Average Shareholder's Equity)	2.99%	1.45%	106.10

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 22046382AJJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 21-05-2022

Yoginkumar H Patel

Managing Director

DIN 00463335

Saamil Thakar

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, 2022, 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, 2022, the consolidated profit (consolidated financial performance including consolidated other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI") together with the ethical requirements that are relevant to our audit of consolidated financial statements under the provision of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

Key Audit Matters:

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

Description of Key Audit Matters

The key audit matters	How the matter was addressed in our audit
<p>Revenue recognition: The Company executes the work as per work order of the customer. Most of the customers are State Government/ Panchayats/ Municipal corporations/ AUDA / GUDA. Measurement of the work (MB) being recorded by concerned authorities on the request of the Company as the work progresses.</p> <p>After recording of work in MB, bill is being raised. Revenue being booked at this stage Note:- In the case, suppose though the work being executed but no MB is being recorded, then this would be shown as work in progress.</p>	<p>Our audit procedures 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.</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.

Managements 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 through out 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 the risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 them all relationships and other matters that may reasonably be thought to be are 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 out weigh 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. 91.51 lakhs as at March 31, 2022, total revenue of Rs. 5.81 lakhs and total comprehensive loss of Rs. 0.37 lakhs and net cash inflows amounting to Rs. 2.40 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.5.29 lakhs for the year ended March 31, 2022, 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, 2022 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, 2022 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 Group 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.
 - a) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act With respect to the matter to be included in the Auditors' Report under section 197(16):
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend

declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

5. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
6. 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 : 21/05/2022
Place : Gandhinagar

Rakesh Y. Bhatt
Proprietor - MRN 046382
UDIN: 22046382AJJXCR3317

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, 2022, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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
F R N-131788W

Date : 21/05/2022
Place : Gandhinagar

Rakesh Y. Bhatt
Proprietor - MRN 046382
UDIN: 22046382AJJXCR3317

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

		[Rs in Lacs]	
Sr. Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	572.32	605.91
(b) Capital work in Progress	3	-	23.04
(c) Right to Use asset	3	0.32	4.19
(d) Intangible assets	3	1.32	2.25
(e) Financial assets			
(i) Investment	4	32.61	336.20
(ii) Other Financial Assets	5	299.28	335.67
(f) Deferred tax assets (net)	6	59.03	-
(g) Other Non Current Assets	7	0.73	0.73
		965.61	1,307.99
2 Current Assets			
(a) Inventories	8	1,121.03	3,008.07
(b) Financial Assets			
(i) Trade Receivables	9	10,709.67	6,552.08
(ii) Cash and Cash Equivalents	10	18.99	16.27
(iii) Bank balance other than cash and cash equivalents	11	633.36	1,160.91
(iv) Other Financial Assets	12	29.58	31.60
(c) Other current Assets	13	1,256.80	1,676.13
Total Current Assets		13,769.43	12,445.06
Total Assets		14,735.04	13,753.05
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	1,686.25	1,686.25
(b) Other Equity	15	6,270.39	6,305.82
(c) Non Controlling Interest	15	25.23	6.28
Total Equity		7,981.87	7,998.35
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	372.80	331.77
(ii) Other Financial Liabilities	17	1,311.22	1,086.61
(b) Provisions	18	-	8.78
(c) Deferred Tax Liabilities (Net)	19	-	30.65
Total Non Current Liabilities		1,684.02	1,457.80
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,898.29	2,059.08
(ii) Trade and Other Payables	21		
(a) Due to MSME		2,100.44	2,029.62
(b) Due to other than MSME		922.22	68.94
(iii) Other Financial Liabilities	22	15.04	18.54
(b) Provisions	23	38.90	32.94
(c) Other Current Liabilities	24	52.01	65.78
(d) Current Tax Liabilities	25	42.25	22.00
Total Current Liabilities		5,069.15	4,296.90
Total Current and Non Current Liabilities		6,753.16	5,754.70
Total Equity and Liabilities		14,735.04	13,753.05

Summary of Significant accounting Policies 1-2
The accompanying notes are an integral part of Financials Statements

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 22046382AJJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Yoginkumar H Patel

Managing Director

DIN 00463335

Sujitkumar Padhi

Chief Financial Officer

Saamil Thakar

Company Secretary

Place : Gandhinagar

Date : 21-05-2022

AKASH INFRA-PROJECTS LIMITED
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
(Rs in Lacs)

Sr.	Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I	INCOME			
	Revenue From Operations	26	7,884.37	6,721.52
	Other Income	27	1,687.17	181.01
	Total Income		9,571.54	6,902.53
II	EXPENSES			
	Operating Expenses	28	6,010.18	4,248.15
	Employee Benefits Expense	29	297.15	273.09
	Finance Costs	30	338.93	356.82
	Depreciation and Amortization Expense	3	126.13	155.05
	Other Expenses	31	2,564.24	1,742.09
	Total Expense		9,336.63	6,775.19
III	Profit Before Exceptional items and Tax (I-II)		234.91	127.34
IV	Exceptional Items		-	-
V	Profit Before Tax (III-IV)		234.91	127.34
VI	Tax Expense			
	Current Tax	32	70.25	56.16
	Tax charge relating to earlier periods	32	(0.72)	(1.81)
	Deferred Tax	32	(44.17)	(4.27)
	Less: Tax (Credit) under Minimum Alternate Tax (MAT)	32	(28.00)	(34.16)
	Total Tax Expenses		(2.64)	15.92
VII	Profit (Loss) After Tax for the Period (V-VI)		237.55	111.42
VIII	Share of Profit from Associate Companies		(5.28)	3.89
IX	Profit(Loss) for the Period (VII+VIII)		232.27	115.31
X	Other Comprehensive income			
	(i) Items that will not be reclassified to Profit and Loss	40	(2.52)	(2.52)
	Income tax relating to Items that will not be reclassified to Profit and Loss		(3.19)	0.39
	(ii) items that will be reclassified to Profit and Loss		0.49	0.62
	Income tax relating to Items that will be reclassified to Profit and Loss			
XI	Total Comprehensive (Loss) for the Year(IX+X)		227.05	113.80
	Net profit Attributable to:			
	- Owners of the Company		232.35	115.34
	- Non-controlling Interest		(0.09)	(0.03)
	Other comprehensive income attributable to:			
	- Owners of the Company		(2.64)	(1.66)
	- Non-controlling Interest		0.12	0.16
	Total comprehensive income attributable to:			
	- Owners of the Company		229.72	113.68
	- Non-controlling Interest		0.03	0.12
XII	Earnings per equity share— (Face value of Rs. 10 each)			
	Basic in Rs		1.35	0.67
	Diluted in Rs		1.35	0.67
	Summary of Significant accounting Policies	1-2		
	The accompanying notes are an integral part of Financials Statements			

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 22046382AJJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN 00463335

Saumil Thakar

Company Secretary

Place : Gandhinagar

Date : 21-05-2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Rs in Lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A Cash Flow From Operating Activities		
Profit (Loss) Before Tax	234.91	127.34
Adjustments For:		
Depreciation and Amortisation	126.13	155.05
Amortization	0.93	-
Interest Expenses	255.21	252.48
Donation Expense	11.00	-
Derecognition of Lease Liabilities	-	(6.71)
Loss/(Profit) on sale of fixed assets	(2.16)	(4.04)
Interest Income	(33.84)	(74.26)
Dividend Income	(1.20)	-
Rent Income	(6.00)	(11.70)
Sub-Total	350.08	310.82
Operating Profit Before Working Capital Changes	584.99	438.16
Movements in Working Capital :		
Inventories	1,887.04	(474.70)
Trade Receivables	(4,157.59)	(1,263.85)
Other Financial Assets	(11.89)	(49.48)
Other Current Assets	415.20	651.10
Trade Payables	924.10	403.36
Other Financial Liabilities	224.89	76.60
Other Current Liabilities and Provision	6.90	(6.05)
Cash Flow Generated From Operations	(126.35)	(224.87)
Tax Paid	-	(12.19)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(126.35)	(237.06)
B Cash Flows From Investing Activities		
Addition of Property, Plant and Equipment	(94.02)	(20.21)
Proceeds From Sale of Property, Plant and Equipments	41.34	92.91
Payment for Lease Assets	(4.80)	(4.80)
Withdrawal of Fixed Deposit	-	-
Deposite of Fixed Deposit	527.55	(106.51)
Interest Received	46.95	77.49
Dividend Received	1.20	-
Addition of Capital Work-in-Progress	-	(23.04)
Addition of Intangible Assets	-	(2.25)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	518.22	13.60
C Cash Flows From Financing Activities		
Dividend Paid	(16.86)	-
Increase/(decrease) of Borrowings	(121.01)	445.04
Interest Paid	(257.29)	(254.09)
Rent Income	6.00	11.70
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(389.16)	202.65
D NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	2.71	(20.81)
E Cash & Cash Equivalents at the beginning of the year / period	16.28	37.09
F Cash & Cash Equivalents at the end of the year / period (D+E)	18.98	16.27

AKASH INFRA-PROJECTS LIMITED**Component of Cash and Cash Equivalents**

Particulars	Rs in Lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash on hand	9.64	11.16
Balances with Scheduled Bank	9.34	5.11
- On Current Accounts		
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	18.98	16.27
Margin money deposits (restricted Cash)		

Notes:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under

Ind AS 7 Statement of Cash Flows: Disclosure Initiative Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

As at March 31, 2022			Amt. in Lacs
Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	331.77	41	372.8
Current Borrowings	2,509.08	-611	1,898.29
Total	2,840.85	-570.00	2,271.09
As at March 31, 2021			Amt. in Lacs
Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	19.07	312.7	331.77
Current Borrowings	1,926.74	132.34	2,509.08
Total	1,945.81	445.04	2,840.85

The accompanying notes are an integral part of Financials Statements

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 22046382AJJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 21-05-2022

Yoginkumar H Patel

Managing Director

DIN 00463335

Saumil Thakar

Company Secretary

CONSOLIDATED STATEMENT CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Rs in Lacs

Particulars	Equity Share Capital	Reserves and Security Premium Reserve	General Reserve	Surplus Retained Earning	Other Comprehensive Income Remeas- urements of the net defined benefit plans	Foreign Currency Transla- tion Reserve	Non Controlling Interest	Total
As at April 01, 2020	1,686.25	1,804.48	514.00	3,861.78	4.89	7.00	6.15	6,198.30
Total Comprehensive (Loss) for the year	-	-	-	115.33	(2.13)	0.47	0.12	113.79
Dividends	-	-	-	-	-	-	-	-
As at March 31, 2021	1,686.25	1,804.48	514.00	3,977.11	2.76	7.47	6.28	6,312.09
Total Comprehensive (Loss) for the period	-	-	-	232.27	(5.71)	0.49	0.03	227.08
Dividends paid	-	-	-	(16.86)	-	-	-	(16.86)
Adjustment arising on account of Change in group interest	-	-	-	(245.62)	-	-	18.92	(226.70)
As at March 31, 2022	1,686.25	1,804.48	514.00	3,946.90	(2.95)	7.96	25.23	6,295.61

The accompanying notes are an integral part of the financial statements

As Per Our report of even date attached.

For Rakesh Bhatt & Co.*Chartered Accountants***Rakesh Bhatt***Proprietor*

MRN 046382

FRN: 131788W

UDIN : 22046382AJJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 21-05-2022

Yoginkumar H Patel

Managing Director

DIN 00463335

Saumil Thakar

Company Secretary

NOTE 1. CORPORATE INFORMATION:

The consolidated financial statement comprises financial statements of Akash Infra-Projects Limited ("The Holding Company"), its subsidiary and associate companies (collectively, the Group) for the year ended March 31, 2022.

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, 2022 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.

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

The principal accounting policies are set out below.

B. Significant Accounting Policies:

2.1 Basis of consolidation

Subsidiaries

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

Non-controlling interests (NCI)

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

Equity accounted investees

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

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

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

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

Interests in joint operations

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

Transactions eliminated on consolidation

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

Goodwill

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

2.2 Current versus non-current classification

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

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

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

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

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

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

Sale of goods:

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

Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an

alternative use of the asset or the Group does not have either explicit or implicit right of payment for performance completed till date

Interest and dividend:

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

2.4 Employee Benefits:Retirement benefit costs and termination benefits

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

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. 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.

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

Minimum Alternate Tax (MAT)

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

2.6 Property, plant and equipment:

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

Freehold land is not depreciated.

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

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

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

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

2.7 Lease:

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

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

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

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

As a Lessee

Right of use Asset

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

2.8 Impairment of Non-Financial assets:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such

indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

2.9 Inventory:

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

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

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

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

2.10 Provisions and Contingencies:

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

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

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

2.11 Financial Instruments:

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

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

acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.12 Financial assets:

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

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

Classification of financial assets

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

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

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

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

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

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

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

Effective interest method

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

2.13 Financial liabilities:

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

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

Financial liabilities subsequently measured at amortized cost

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

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

De-recognition of financial liabilities

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

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

2.14 Foreign Currency Transactions:

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

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

Translation of financial statements of foreign entity:

On consolidation, the assets and liabilities of foreign operations are translated into presentation currency at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Foreign Currency Translation Reserve of consolidated other comprehensive income. On disposal of a foreign operation, this component of other comprehensive income relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

2.15 Cash Flow Statement:

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

2.16 Cash and Cash Equivalents:

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

2.17 Borrowing Cost:

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

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

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

2.18 Segment Reporting:

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

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

2.19 Earnings Per Share:

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

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

2.20 Critical Accounting Estimates And Judgements:

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

The areas involving critical estimates or judgments are:

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

2.21 Recent Accounting Pronouncements:

Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments specifies that excess of sales proceeds of items produced over the cost of testing, if any shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 41 – Agriculture – Fair Value measurement

The amendment aligns the fair value measurement in Ind AS 41 with requirements of Ind AS 113 – Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post tax cash flows and discount rates for the most appropriate fair value measurement. The company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The company does not expect the amendment to have any significant impact on its financial statements.

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 22046382AJJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN 00463335

Saumil Thakar

Company Secretary

Place : Gandhinagar

Date : 21-05-2022

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

Rs. In Lacs

Particulars	Gross Block			Accumulated Depreciation			Net Book Value	
	As at April 1, 2021	Addition	Exchange Rate Fluctuation	Deduction	As at March 31, 2022	As at April 1, 2021	As at March 31, 2022	As at March 31, 2021
Air Conditioner	8.37	-	-	-	8.37	5.48	0.69	2.21
Computer and software	14.75	-	-	-	14.75	13.53	0.39	0.83
Electrification	77.70	-	-	-	77.70	69.94	1.78	5.97
Factory Building	102.90	28.57	-	-	131.47	58.90	4.18	68.39
Furniture & Fixtures	25.17	-	-	-	25.17	19.95	1.23	3.98
Laboratory Equipments	13.70	-	-	-	13.70	12.78	0.20	0.72
Freehold Land	16.90	-	-	-	16.90	-	-	16.90
Motor Car	165.69	-	-	36.08	129.61	137.20	6.84	114.71
Office & Canteen Equipments	15.80	0.60	-	-	16.40	14.55	0.43	14.99
Office Building	24.60	-	-	-	24.60	21.47	0.15	21.62
Plant & Machinery	1,608.11	53.06	-	-	1,661.17	1,320.47	66.91	1,387.38
Scooter & Bike	11.47	-	-	0.60	10.87	8.58	0.75	8.73
Storage Equipments	15.66	-	-	-	15.66	11.70	0.71	12.41
Tools	10.10	-	-	-	10.10	9.07	0.20	9.27
Tractor and Trailer	0.47	-	-	-	0.47	0.44	-	0.44
Tubewell	18.04	-	-	-	18.04	16.78	0.08	16.86
Vehicles	585.21	11.79	-	4.67	592.34	471.45	33.88	500.90
Land-USA	11.84	-	-	-	11.84	-	-	11.84
Residential Building -USA	103.20	-	1.65	-	104.85	37.11	3.85	63.89
Office Furniture & Fixtures -USA	7.53	-	-	-	7.53	1.88	-	1.88
Total	2,837.20	94.02	1.65	41.34	2,891.53	2,231.30	122.26	572.32

2. Capital Work in Progress

Rs. In Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
	As at March 31, 2022	As at March 31, 2021
Capital Work in Progress	-	23.04
Total	-	23.04

3. Right of Use Asset

Rs. In Lacs

Particulars	Gross Block			Accumulated Depreciation			Net Block Value	
	As at April 1, 2021	Addition	Exchange Rate Fluctuation	Deduction	As at March 31, 2022	As at April 1, 2021	As at March 31, 2022	As at March 31, 2021
Right to Use	4.19	-	-	-	4.19	-	3.87	4.19
Total	4.19	-	-	-	4.19	-	3.87	4.19

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

4. Intangible assets

Rs. In Lacs	
Particulars	Licence fees on Skada (Machinery)
As at April 1,2021	-
Addition	2.80
Disposal	-
As at March 1,2022	2.80
Amortisation	
As at April 1,2021	0.55
Addition	0.93
Disposal	-
As at March 1,2022	1.48
Net Balance as on 31st Mar, 2022	1.32
Net Balance as on 31st Mar, 2021	2.25

Particulars	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021

Note No. 4 : Investment

Non Current

Investment in equity share of Associates

- Akash Petroleum Pvt Ltd	20.56	285.52
(1,20,000 Equity Shares of Rs.10-/each fully paid)		
- Akash Residency & Hospitality Pvt Ltd	12.00	50.63
(1,20,000 Equity Shares of Rs.10-/each fully paid)		

Investments at fair value through profit or loss (FVTPL)

- The Gandhinagar Urban Co-op Bank Ltd.	0.05	0.05
(500 Equity Shares of Rs. 10-/each fully paid)		

Total

32.61	336.20
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Note No. 5 : Other Non Current Financial assets

Security Deposits	291.56	335.67
Retirement benefit plan assets (gratuity) -	7.72	-

Total

299.28	335.67
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Note No 6 : Deferred Tax Assets (Net)

Property, Plant and Equipment	59.42	-
Employee Benefit	(0.49)	-
Lease	0.10	-
Total	59.03	-

6.1 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2021

Rs in Lacs

Particulars	As at 31st March, 2021	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2022
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	15.81	43.61	-	59.42
Employee Benefit	2.13	0.56	(3.19)	(0.50)
Lease	0.11	-	-	0.11
Total	18.05	44.17	(3.19)	59.03

AKASH INFRA-PROJECTS LIMITED

Particulars	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021
Note No. 7 : Other Non Current Assets		
Deposits other than Security Deposits	0.73	0.73
Total	0.73	0.73

Note No. 8 : Inventories

(Valued at lower of cost and net realisable value)

Raw Materials	417.46	253.02
Work-in-Progress	664.00	2,730.00
Stores and Spares	39.57	25.05
Total	1,121.03	3,008.07

Note No. 9 : Trade Receivables

Current

(Unsecured, considered good)

Considered Good - Secured	10,709.67	6,552.08
Total	10,709.67	6,552.08

Trade Receivables Ageing Schedule

							Rs in Lacs
Sr No	Particulars	Outstanding for following periods from due date of receipt#					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
As at March 31, 2022							
1	Undisputed Trade receivables - Considered good	4,936.36	201.40	648.67	252.91	4,595.11	10,634.45
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	75.22	75.22
	Total	4,936.36	201.40	648.67	252.91	4,670.33	10,709.67

As at March 31, 2021

1	Undisputed Trade receivables - Considered good	1,361.26	346.86	81.91	71.76	4,615.07	6,476.86
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	75.22	75.22
	Total	1,361.26	346.86	81.91	71.76	4,690.29	6,552.08

Particulars	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021
Note No. 10 : Cash and cash equivalents		
Balances with Banks		
In Current Accounts	9.35	5.11
Cash on Hand	9.64	11.16
	18.99	16.27

Particulars	Rs in Lacs			
	As at March 31, 2022	As at March 31, 2021		
Note No. 11 : Bank balances other than cash and cash equivalents				
(a) Balance held as Margin Money	254.20	279.54		
(b) Term Deposits with original maturity over 3 months but less than 12 months	379.16	881.37		
	633.36	1,160.91		
Note No. 12 : Other Current Financial Assets				
Interest accrued on deposits	4.82	17.93		
Other Receivables	20.64	13.67		
Other Loan & Advance	4.12	-		
Total	29.58	31.60		
Note No. 13 : Other current Assets				
Advances to Supplier	490.17	928.25		
Prepaid Expenses	31.19	38.80		
Balance with Government Authorities	735.44	709.08		
	1,256.80	1,676.13		
Note No. 14 : Equity Share Capital				
a) The Authorised, Issued, Subscribed and Paid up Share Capital:				
Authorised Share Capital				
Authorised				
(1,70,00,000)	1,700.00	1,700.00		
Equity Shares of Rs. 10/- each				
	1,700.00	1,700.00		
Issued, subscribed and fully paid up share capital				
1,68,62,534 (1,68,62,534) Equity share of Rs.10/-each with voting rights	1,686.25	1,686.25		
	1,686.25	1,686.25		
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 the number of the shares outstanding at the beginning and at the end of the reporting period:				
Particulars	As at March 31, 2022		As at March 31, 2021	
	No in Lacs	Rs in Lacs	No in Lacs	Rs in Lacs
As the beginning of the year/ period	168.25	1,686.25	168.25	1,686.25
Share capital issued during the year/ period	-	-	-	-
Outstanding at the end of the year/ period	168.25	1,686.25	168.25	1,686.25
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) Details of shareholder holder more than 5% shares in the Company			Rs in Lacs	
Name of Shareholders		As at March 31, 2022	As at March 31, 2021	
Yoginkumar H. Patel	No. in lacs	38.40	38.40	
	% Holding	22.77%	22.77%	
Ambusinh P. Gol	No. in lacs	38.40	38.40	
	% Holding	22.77%	22.77%	
Premalsinh P. Gol	No. in lacs	10.00	10.00	
	% Holding	5.93%	5.93%	

AKASH INFRA-PROJECTS LIMITED

e) Shareholding of Promoters

S. No	Promoter name	No. of Shares (‘ in Lacs)	% of total shares	% Change during the year
Shares held by promoters as at March 31, 2022				
1	Yoginkumar H Patel	38.40	22.77%	0.00%
2	Ambusinh P Gol	38.40	22.77%	0.00%
3	Premalsinh Punjaji Gol	10.00	5.93%	0.00%
4	Dineshbhai Haribhai Patel	8.00	4.74%	0.00%
5	Bhavana Ambusinh Gol	3.16	1.88%	0.00%
Total		97.96	58.09%	0.00%
Shares held by promoters as at March 31, 2021				
1	Yoginkumar H Patel	38.40	22.77%	0.00%
2	Ambusinh P Gol	38.40	22.77%	0.00%
3	Premalsinh Punjaji Gol	10.00	5.93%	0.00%
4	Dineshbhai Haribhai Patel	8.00	4.74%	0.00%
5	Bhavana Ambusinh Gol	3.16	1.88%	0.00%
Total		97.96	58.09%	0.00%

Particulars	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021
Note No. 15 : Other Equity		
a) Securities Premium	1,804.48	1,804.48
b) General Reserve	514.00	514.00
c) Retained Earning		
Opening Balance	3,977.12	3,861.78
Add:Net Profit for the year	232.27	115.34
Less:Dividend	(16.86)	-
Adjustment arising on account of Change in group interest	(245.62)	
Closing Balance	3,946.90	3,977.12
d) Other Comprehensive Income - Remeasurements of the net defined benefit plans		
Opening Balance	2.76	4.89
Total Comprehensive income (Loss) for the year	(5.71)	(2.13)
Closing Balance	(2.95)	2.76
e) Other Comprehensive Income - Foreign Currency Translation Reserve		
Opening Balance	7.47	7.00
Other comprehensive income/ (Loss) for the year	0.49	0.47
Closing Balance	7.96	7.47
Total	6,270.40	6,305.82
Non-Controlling Interest		
Opening Balance	6.28	6.15
Total Comprehensive income for the year	0.03	0.12
Adjustment arising on account of Change in group interest	18.92	-
Closing Balance	25.23	6.28

Nature & purpose of other reserves

General Reserve : General reserve is created from time to time by way of transfer profits from retained earning for appropriation purpose.

Securities premium : Securities premium reserve is used to record premium on issue of shares. This reserve is utilised as per the provisions of the Companies Act, 2013.

Retained earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Particulars	Rs in Lacs	
	As at March 31, 2022	As at March 31, 2021
Note No. 16 : Borrowings		
Non Current		
a) Term Loans		
(i) From Banks -Yes Bank	-	2.88
(ii) From Banks-PNB Covid Loan	372.80	328.89
Total Non-current borrowing	372.80	331.77
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. 17 : Other Financial Liabilities		
Non Current		
Lease Liabilities	0.40	0.40
Security & Other Deposits from Sub Contractors	1,310.82	1,086.21
Total	1,311.22	1,086.61
Note No. 18 : Provisions		
Non Current		
Provision for Employee benefits	-	8.78
Total	-	8.78
Note No. 19 : Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities (Net)	-	30.65
	-	30.65
Note No. 20 : Borrowings		
Current		
a) Term Loans		
(i) From Banks -Yes Bank	2.80	16.19
(ii) From Banks-PNB Covid Loan	123.33	41.11
b) Loans repayable on demand	1,706.59	1,782.47
c) Loans and Advances from Related Parties	65.57	219.31
Total Current borrowing	1,898.29	2,059.08
Note- Company has filed quarterly returns or statements of current assets with banks or financial institutions are in agreement with the books of accounts.		
Note No. 21 : Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	2,100.44	2,029.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	922.22	68.94
	3,022.66	2,098.56

AKASH INFRA-PROJECTS LIMITED

Trade Payables Ageing Schedule

					Rs in Lacs	
Sr	No Particulars	Outstanding for following periods from				Total
		due date of Payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2022						
1	MSME	1,539.02	240.48	5.84	315.11	2,100.44
2	Others	878.07	-	-	44.15	922.22
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	2,417.09	240.48	5.84	359.26	3,022.66
As at March 31, 2021						
1	MSME	1,680.27	3.95	44.15	301.25	2,029.62
2	Others	21.93	-	47.01	-	68.94
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	1,702.20	3.95	91.16	301.25	2,098.56

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

		Rs in Lacs	
Particulars		As at March 31, 2022	As at March 31, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

Particulars	Rs. In Lacs	
	As at March 31, 2022	As at March 31, 2021

Note No. 22 : Other Financial Liabilities

Current

Other Payable- TDS	14.34	11.67
Interest accrued and due PNB COVID Loan	-	2.39
Lease Liabilities	-	4.48
Advanced from Customer	0.14	-
Other Payable	0.56	-
Total	15.04	18.54

Annual Report 2021-2022

Particulars	Rs. In Lacs	
	As at March 31, 2022	As at March 31, 2021
Note No. 23 : Provisions		
Provision for Employee Benefits	38.90	32.94
Total	38.90	32.94
Note No. 24 : Other Current Liabilities		
Statutory Dues	0.85	0.97
Accured Expenses	51.16	64.12
Other Payable	-	0.69
Total	52.01	65.78
Note No. 25 : Current Tax Liabilities		
Income Tax	42.25	22.00
	42.25	22.00
	(Amt. in Lacs)	
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Note No. 26 : Revenue From Operations		
Contracts Receipt (Govt)	5,505.93	6,511.50
Work Income (AMC)	1,629.75	-
Contracts Receipt (other)	76.59	194.19
Other Operating Revenue	672.10	15.84
	7,884.37	6,721.52
Note No. 27 : Other Income		
Interest Income	33.84	74.26
Scrap sale Income	-	1.35
Int.On Income tax Refund	5.41	34.16
Profit on Sale of Asset	2.16	5.76
Interest Income (AMC)	1,631.96	-
Dividend Income	1.20	-
Rent income	11.81	11.70
Derecognition of Lease liabilities	-	6.71
Misc Income	0.79	47.07
Total Other income	1,687.17	181.01
Note No. 28 : Operating Expenses		
Opening Stock of Materials	253.02	327.10
Add-Purchase	2,946.40	3,549.97
Less:-Closing Stock of Materials	(417.46)	(253.02)
Work Charges	1,162.22	1,172.09
Opening Work-in-progress	2,730.00	2,182.00
Less-Closing Work-in-progress	(664.00)	(2,730.00)
Total	6,010.18	4,248.15
Note No. 29 : Employees Benefit Expense		
Salary Expenses	126.22	108.42
Contribution to PF & Other Funds	15.28	13.03
Directors' Remuneration	94.69	103.50
Staff Welfare Expenses	31.93	27.55
Canteen Expenses	29.04	20.58
Total	297.15	273.09
Note No. 30 : Finance Costs		
Interest expenses on Borrowings	254.90	251.70
Interest on Lease Liabilities	0.31	0.78
Bank Charges	67.48	70.77
Other Interest Expenses	16.24	33.57
Total	338.93	356.82

AKASH INFRA-PROJECTS LIMITED

Particulars	Rs in Lacs	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Note No. 31 : Other Expenses		
Advertisement Expenses	0.31	3.17
Auditors Remuneration	5.80	5.80
Amortisation Expenses	0.93	0.55
Donation Expn	11.00	-
Books & Periodicals Expenses	0.00	0.03
Business Promotion Expenses	-	0.08
Cable Charges Expenses	-	0.04
Cleaning Expenses	-	0.26
Computer Repairing Expenses	0.44	1.02
Contractor Cess	58.77	63.62
Conveyance Expenses	0.33	0.42
Director Sitting Fee	0.73	1.33
Discount & Rebate	0.88	2.50
Misc. Expenses	-	0.01
Electrical Expenses	3.57	3.94
Electricity Expenses	23.09	23.91
Flower Expenses	-	0.03
Garden Maintenance Expenses	0.01	0.79
Insurance premium Expenses	17.36	18.63
Internet Expenses	1.54	1.07
Impairment of Assets	-	76.48
Labour Expenses	226.11	227.81
Land & Godown Rent	18.64	38.11
Legal & Profesional Expenses	886.18	143.25
Loss on sale of fixed assets	-	1.72
Machinery Rent	84.53	42.82
Office Expenses	4.99	3.94
Party Plot Expense	-	1.75
Petrol Expenses	27.93	21.47
Postage & Courier Expenses.	0.21	0.20
Power & Fuel	722.75	590.45
Pror. Period Expenses	3.58	1.84
Penalty Expn	0.02	-
Rate & Taxes Expenses	13.73	9.81
Registration Fee Expenses	-	0.02
Repair Maintance-Machinery	22.06	41.52
Repairs (Others) Expenses	43.84	47.73
Repairs Building	0.42	0.50
VAT Expnses	-	4.41
Security Expenses	-	2.11
Site Expenses	5.72	6.68
Stationery Expenses.	2.52	2.14
Store Consumed	12.09	8.87
Telephone & Communication Expenses	0.95	0.92
Tender Fees Expenses	3.58	9.64
Testing Charges Expenses	53.90	72.13
Transportation Expenses	303.98	257.98
Water Charges Expenses	1.75	0.61
Total	2,564.24	1,742.09
Payments to auditor as		
(a) auditor	2.00	2.00
(b) for other Certification of work	0.52	0.83
	2.52	2.83

Particulars	Rs in Lacs	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Note No. 32 : Income Tax		
(a) 'The major components of income tax expenses for the year ended March 31, 2022		
Statement of profit and loss		
Current income tax:		
Current income tax charge	70.25	35.46
Adjustment in respect of income tax charge of previous years	(0.72)	(1.81)
Deferred tax :		
Charges relating to origination and reversal of temporary differences	(44.17)	(4.27)
Tax (Credit) under Minimum Alternate Tax ('MAT')	(28.00)	(13.46)
Income tax expenses reported in statement of profit and loss	(2.64)	15.92

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

Profit Before Tax	235.29	127.33
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	65.35	35.43
Tax effect of deductible non expenses	10.18	21.15
Effect of tax payable under MAT	(28.00)	(34.17)
Others	(44.89)	(6.49)
Income Tax Expenses	2.64	15.92
Effective Tax Rate	1.12%	12.50%

(b) Other Comprehensive Income (OCI) section**Deferred tax related to items recognised in OCI during the year**

Net loss / (gain) on remeasurements of defined benefit plans	(3.19)	0.39
Income tax credit / (charged) to OCI	(3.19)	0.39

33. Financial Instruments**Financial Instruments Classification by Category**

			Amt in Lacs.
Particulars	31 March 2022		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments*	0.05	-	32.56
Trade Receivable	-	-	10709.67
Cash and cash equivalents	-	-	18.99
Bank balances other than above	-	-	633.36
Other Financial Assets	-	-	29.58
Total	-	-	11424.16
Financial Liabilities			
Borrowings	-	-	2271.09
Lease Liabilities	-	-	0.40
Trade payables	-	-	3022.66
Other Financial Liabilities	-	-	1325.46
Total	-	-	6619.61

*Investment in associate are measured at equity method

AKASH INFRA-PROJECTS LIMITED

Particulars	31 March 2021		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments*	0.05	-	33.61
Trade Receivable	-	-	655.21
Cash and cash equivalents	-	-	16.27
Bank balances other than above	-	-	1160.91
Other Financial Assets	-	-	367.27
Total	-	-	2233.27
Financial Liabilities			
Borrowings	-	-	2390.85
Lease Liabilities	-	-	4.88
Trade payables	-	-	20.99
Other Financial Liabilities	-	-	1100.27
Total	-	-	3516.99

*Investment in associate are measured at equity method

	Level 1	Level 2	Level 3	Amt in Lacs. Total
Fair Value Hierarchy				
Financial Assets and liabilities measured at fair value 31.03.2022				
Financial Assets				
FVTPL	-	-	0.05	0.05
Not Designated as Hedges	-	-	-	-
Financial Assets and liabilities measured at fair value 31.03.2021				
Financial Assets				
FVTPL	-	-	0.05	0.05
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.

Amt in Lacs.

Financial Liabilities	Within 12 months	After 12 months
Maturities of financial liabilities (31.03.2022)		
Non-Derivative		
Borrowings	1898.29	372.80
Lease Liabilities	0.40	-
Trade Payables	3022.66	-
Other Financial Liabilities	15.04	1310.42
Maturities of financial liabilities (31.03.2021)		
Non-Derivative		
Borrowings	2059.58	331.77
Lease Liabilities	4.49	0.40
Trade Payables	2098.56	-
Other Financial Liabilities	14.08	1086.21

Market Risk Management

Foreign Currency Risk

The Group is mainly exposed to the currency: USD

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens by 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit or loss and total equity:

Particulars	Impact in Lacs.	
	As at March 31, 2022	As at March 31, 2021
Increase in exchange rate by 5%	(2.81)	(2.92)
Decrease in exchange rate by 5%	2.81	2.92

Price Risk

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

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

AKASH INFRA-PROJECTS LIMITED

Sensitivity

Amt in Lacs.

Particulars	Impact on PBT		Impact on other Components of Equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Increase in Value of Investments measured at FVTPL by 5%	0.0025	0.0025	-	-
Decrease in Value of Investments measured at FVTPL by 5%	0.0025	0.0025	-	-

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 2022 and 31 March 2021, 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 Lacs.

Particulars	31 March 2022	31 March 2021
Variable Rate borrowings	2205.52	2171.53

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

Amt in Lacs.

Particulars	31 March 2022			31 March 2021		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Bank Cash Credit Loans	11.65%	1706.59	77.37%	13.75%	1782.46	82.08%
Bank Term Loans	8.53%	498.93	22.63%	8.81%	389.07	17.92%
Net Exposure	-	2205.52	100%	-	16,68,82,734	100.00%

Sensitivity Analysis

Amt in Lacs.

Particulars	Impact on PBT		Impact on other Components of Equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Interest Rate increase by 100 basis points	(22.05)	(21.71)	-	-

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 Lacs.

Particulars	31 March 2022	31 March 2021
Net Debt	2186.53	1908.72
Total Equity	7937.71	7884.55
Debt Equity Ratio	0.28	0.24

Dividends recognized as distributed to owners

Paid during the year

Final Dividend -Details per share (Dividend declared for 1,68,62,534 equity share during the year 2019 -20 of year 2018-19)	16.86	-
Interim Dividend paid during the year-Details per share	-	-

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

36. Segment information

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

		Amt in Lacs.	
Revenue form Product/Service	Year ended March 31 ,2022	Year ended March 31, 2021	
1. Information about the Products and Services:			
Civil construction	7212.27	6705.68	
Other	672.10	15.83	
2. Information about Geographical Areas:			
Within India	7884.37	6721.51	
Outside India	-	-	
3. Information about Major Customers:			
Customer represents 10% or more of the Company's total revenue			
No of customer	4	3	
Amount	5900	4709.17	
Percentage of total revenue	74.83%	67.24%	

37. Lease

Leases as lessee

Qualitative Note: Nature of the lessee's leasing activities.

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

		Amt in Lacs.	
Particulars		Land and Building	
Balance at April 1, 2020		72.55	
Less: Lease modification		(64.49)	
Less: Depreciation charge for the year		(3.87)	
Balance at March 31, 2021		4.19	
Less: Depreciation charge for the year		(3.87)	
Balance at March 31, 2022		0.32	

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

		Amt in Lacs.	
Particulars	March 31, 2022	March 31, 2021	
Less than one year	0.40	4.80	
One to three years	-	0.40	
More than three years			
Total undiscounted cash flows	0.40	5.20	
The following is the break-up of current and non-current lease liabilities.			
Non-current	-	0.40	
Current	0.40	4.80	

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: Amt in Lacs.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short-term lease rent expense	103.16	80.93
Depreciation and impairment losses		
Depreciation of right of use lease asset	3.87	3.87
Finance cost		
Interest expense on lease liability	0.31	0.78
iv. Amount recognised in statement of cash flows		
Cash outflow for short-term leases	103.16	80.93
Principal component of Cash outflow for long-term leases	4.49	4.02
Total cash outflow for leases	4.49	84.95

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
Shrimati Monika Shekhawat	Independent Director
Shri Bhanuchandra K. Bhavsar	Independent Director
Shri Ghanshyambhai Vitthalbhai Patel	Independent Director
Shrimati Varsha Mahendrakumar Thakkar	Independent Director
Shri Sujitkumar Padhi	Chief Financial officer
Shrimati Priyanka Munshi	Company Secretary (From 01-04-21 to 05-12-22)
Shri Saumil Thakar	Company Secretary (From 06-12-21 to till date)

(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:

Amt in Lacs.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Shri Yogin H. Patel	34.50	34.50
Shri Ambusinh P. Gol	34.50	34.50
Shri Premalsinh P. Gol	8.44	17.25
Shri Dineshbhai H. Patel	17.25	17.25
Shrimati Bhavnaben A. Gol	0.13	0.25
Shri Ashwin Kumar Jani	0.08	0.25
Shrimati Monika Shekhawat	0.18	0.25
Shri Bhanuchandra K. Bhavsar	0.13	0.25
Shri Ghanshyambhai V. Patel	0.13	0.18
Shrimati. Varshaben M. Thakor	0.10	0.15
Shri Sujitkumar Padhi	6.99	5.65
Shrimati Priyanka Munshi	1.29	1.73
Shri Saumil Thakar	0.58	-
Total	104.30	112.21

(d) Transactions with related Parties

Amt in Lacs

Name of Related Party	Nature of Transaction	Year Ended 31st March 2022		Year Ended 31st March 2021	
		Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Yogin H. Patel	Unsecured Loan	25.00	-	30.00	100.00
Ambusinh P. Gol	Unsecured Loan	0.00	-	15.00	100.00
Yogin H. Patel	Lease Rent	4.80	4.80	4.80	4.80
Ambusinh P. Gol	Lease Rent	4.80	4.80	4.80	4.80
Akash Petroleum Pvt. Ltd	Purchase of good	501.71	36.59	404.90	44.53
Akash Petroleum Pvt. Ltd	Misc. Income (Rent)	6.00	-	6.00	-
Akash Residency and Hospitality Pvt. Ltd	Contracts Receipt	-	17.39	122.94	124.30

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
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39. Earningsper Share (Amt. in Rs.)**Basic EPS**

From Continuing Operations attributable to equity share holders	1.35	0.67
From Discontinuing Operations	-	-
Total Basic EPS attributable to equity Shareholders	1.35	0.67

Diluted EPS

From Continuing Operations attributable to equity share holders	1.35	0.67
From Discontinuing Operations	-	-
Total Diluted EPS attributable to equity Shareholders	1.35	0.67

Reconciliation of earnings used in calculation of EPS (Amt. in Lacs)**Basic EPS**

Profit attributable to equity shareholders used in calculation of Basic EPS		
- from continuing operations	227.05	113.80
- from discontinued operations	-	-

Diluted EPS

Profit from continuing operations attributable to equity shareholders	227.05	113.80
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	227.05	113.80
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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 (Amt. in Lacs)**

Company's Contribution towards Provident Fund	12.07	13.03
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Defined Benefits Plan**Gratuity:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. 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 2022

Particulars	Amt in Rs.	
	Year ended March 31, 2022	Year ended March 31, 2021
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	61.17	52.85
Interest Costs	3.94	3.63
Current Service Costs	3.26	2.18
Transfers	-	-
Benefits paid	(3.12)	-
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	(0.00)	-
- Financials	(0.72)	0.13
- Experience	(19.37)	2.37
Liability at the end of the period	45.16	61.17
(b) Movements in the fair value of plan assets		
Fair value of plan assets at the beginning of the period	47.53	44.50
Interest Income	3.02	3.05
Expected return on plan assets	5.14	0.00
Contributions	(3.11)	-
Benefits paid		(0.00)
Return on plan assets excluding interest income	0.32	
Fair value of plan assets at the end of the period	52.88	47.53
(c) Amount recognized in Balance Sheet		
Particulars	31 March 2022	31 March 2021
Present value of benefit obligation at beginning of period	(45.16)	(61.17)
Fair Value of plan asset at the end of period	52.88	47.52
Funded Surplus (Surplus/Deficit)	7.72	(13.64)
Non-Current Portion	-	-
Current Portion	7.72	(13.64)
(d) Balance Sheet Reconciliation		
Opening Net liability	13.64	8.35
- Expenses recognised in the statement of P&L	4.19	2.75
- Expenses recognised in the OCI	(20.41)	2.52
- Benefits Paid to employees	-	-
- Employer Contribution	(5.14)	(0.00)
Amount recognised in the Balance Sheet	(7.72)	13.64
Profit & Loss Disclosures		
(a) Net interest Cost for Current period		
Interest Cost	2.85	3.94
Interest Income	(3.41)	(3.02)
Net interest Cost	(0.56)	0.92
(b) Expenses recognised in the profit & loss		
Net Interest Cost	(0.56)	0.92
Current Service Cost	2.46	3.27
Expenses recognised in the profit & loss	1.90	4.19
(c) Expenses recognised in the Other Comprehensive Income		
Remeasurement		
Expected return on plan assets	(0.32)	0.02
Actuarial (Gain) or Loss	(20.10)	2.50
Net (Income) / Expenses recognised in OCI	(20.42)	2.52

	Amt in Lacs.	
Particulars	31 March 2022	31 March 2021
Sensitivity Analysis		
Projected Benefit obligation on current assumptions	45.16	61.17
Data effect of 1% change in Rate of		
- Discounting	(1.46)	(2.11)
- Salary Increase	1.68	1.70
- Employee Turnover	0.18	0.25
Data effect of (-1%) change in Rate of		
- Discounting	1.66	2.32
- Salary Increase	(1.50)	(1.54)
- Employee Turnover	(0.21)	(0.27)
Significant Actuarial Assumptions		
Particulars	31 March 2022	31 March 2021
Discount Rate	7.25%	6.80%
Rate of return on Plan Assets	7.25%	6.80%
Salary Escalation	5.00%	5.00%
Attrition Rate	2.00%	2.00%

41. Contingent Liabilities and Assets

- (a) Contingent Liabilities not provided for are Rs. 2500 Lacs (Previous year-Rs. 2500 Lacs), being bank guarantees issued by Punjab National Bank, Gandhinagar on behalf of the company.
- (b) The company has been claiming Income Tax benefit under section 80I A(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from A.Y. 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 were pending with ITAT Ahmedabad.

Further, the Company has paid the entire tax liabilities for A.Y. 2003-04 to A.Y. 2007-08 due to such disallowance.

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

- (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 2.31 Crores demand raised by the Ahmedabad Municipal Corporation (AMC) . In the matter above Arbitrator has passed the award on 31st Jan, 2022, Arbitrator has allowed demand raised by AMC for rent and interest of 2.31 Crores and same will set off against the claim raised by company on AMC for bank guarantee encashment of Rs. 4.01 Crore. So, after set of AMC need to pay 1.70 Crores to Akash Infra Projects Ltd.
- (d) There are certain disputes with AHMEDABAD MUNICIPAL CORPORATION with regards to the quality of road construction and this has resulted in overdue payment of Rs 26.53 Crores from AHMEDABAD MUNICIPAL CORPORATION. In the matter of the arbitration between M/s Akash Infra Projects Limited ("the Claimant") and the Ahmedabad Municipal Corporation, Ahmedabad ("Respondent"), Shri Subhash I Patel, Former Secretary, R and B D, Government of Gujarat the sole Arbitrator has passed the award dated 31st January, 2022 in favour of the company ("Claimant"). Sole Arbitrator has passed total 51 orders in the matter and granted the award of Total Rs. 85.38 Cores (Principal claim of 62.34 Crores and Interest of 23.04 Crores).

Further in continuation of above, on 11th May, 22 company has made further separate petitions against each order to pass the appropriate order under Section 34 of the Arbitration and conciliation Act with respect to the rate of interest, period of interest, GST and Cost of Arbitration proceedings which is not awarded in the award dated 31/01/2022.

We have accounted an amount of Rs 16.29 Crore (PY NIL) as current years revenue income and part of sales, being the damages charges, rate difference etc. which was awarded to the company in the above referred awards.

Considering the above awards, and after working the year wise interest as given in the above-mentioned awards - the company has calculated the Interest on principal claim outstanding as on 1.4.2021 to 31.3.2022 as income for the current period and this amounts to Rs. 6.72 Crore (PY Nil). Remaining Interest as

AKASH INFRA-PROJECTS LIMITED

calculated in the awards as mentioned above has been shown as income of earlier year, which amounts to Rs. 16.32 Crore (PY Nil) Thus the total interest as per award of Rs 23.04 Crore has been bifurcated into interest amount for the year Rs 6.72 Crore and Interest for earlier year Rs 16.32 Crore.

- (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 22-23 of Rs 3,09,53,650/-.

42. Revenue from Contracts with Customers:

Disaggregated Revenue Information:

Amt in Lacs.

Particulars	Revenue from the product	
	Year ended March 31, 2022	Year ended March 31, 2021
Types of Product/Service		
Contracts Receipt	7212.27	6705.68
Other Operating Income	672.10	15.83
Geographical Disaggregation:		
Revenues within India	7884.37	6721.52
Timing of revenue recognition wise		
- At a point in time	672.10	15.83
- Over the period of time	7212.17	6705.68

Contract balances:

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

Amt in Lacs.

Particulars	Amount	
	2021-2022	2020-2021
Contract assets		
Trade Receivables	10709.67	6552.08
Contract liabilities		
Advances from customers	-	-

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

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

The operations at project site and Corporate Office have 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.

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 was adversely affected in F.Y. 21-22.

- 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.

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

Amt in Lacs

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	99.57%	7,948.09	102.44%	238.02	109.38%	(5.71)	101.17%	229.71
Subsidiaries								
Foreign:								
Akash Infra INC	0.32%	25.23	(0.45%)	(0.37)	(9.38%)	0.49	1.16%	2.63
Associate:								
Indian:								
Akash Petroleum Pvt. Ltd	0.11%	8.56	(1.82%)	(4.25)	0.00%	-	(1.87%)	(4.25)
Akash Residency and Hospitality Pvt. Ltd	0.00%	0.00	(0.16%)	(1.04)	0.00%	-	(0.45%)	(1.04)
TOTAL	100.00%	7981.88	100.00%	232.26	100.00%	(5.22)	100.00%	227.05

AKASH INFRA-PROJECTS LIMITED

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, 2022 financial results have been reclassified or rearranged due to changes in financial reporting requirements arising from the new or revised standards or interpretations or change in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

46. Authorization of Financial statements

The financial statements for the year ended 31st March, 2022 were approved by the Board of Directors on 21st May, 2022.

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 Lacs

Sr. No.	Particulars	Details
1	Sr. 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	01/01/2021 to 31/12/2021
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 = 74.51
6	Share capital	25,000 no. of Equity Share of USD 1 each
7	Reserves & surplus	13.82
8	Total assets	91.51
9	Total Liabilities	66.27
10	Investments	-
11	Total Income	5.81
12	Profit/(Loss) before taxation	(0.37)
13	Provision for taxation	-
14	Profit/(Loss) after taxation	(0.37)
15	Proposed Dividend	-
16	Extent of shareholding (In percentage)	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.

Part “B”: Associates

(Amt in Lacs.)

Sr. no	Name of associates	Akash Petroleum Pvt. Ltd	Akash Residency and Hospitality Pvt. Ltd
1	Latest audited Balance Sheet Date	31/03/2022	31/03/2022
2	Date on which the Associate was associated or Acquired	19/02/2010	19/02/2010
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	12.00
	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. Akash Residency 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	157.64	697.33
7	Profit/Loss for the year	(6.42)	(18.68)
8	Considered in Consolidation	(5.66)	(1.39)
9	Not Considered in Consolidation	(0.86)	(16.29)

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.

As Per Our report of even date attached.

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

MRN 046382

FRN: 131788W

UDIN : 22046382AJJXCR3317

Place : Gandhinagar

Date : 21-05-2022

For AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 21-05-2022

Yoginkumar H Patel

Managing Director

DIN 00463335

Saumil Thakar

Company Secretary

**If undelivered please return to :
AKASH INFRA-PROJECTS LIMITED**

L45209GJ1999PLC036003

Registered Office: 2 Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar- 382011,
Tel. No. +91- 079-23227006 Email ID : cs@akashinfra.com Website: www.akashinfra.com

Annual Report 2021-2022

AKASH INFRA-PROJECTS LIMITED

L45209GJ1999PLC036003