

Ph. : +91-79-23227006
Fax : +91-79 23231006
E-mail : info@akashinfra.com
Web : www.akashinfra.com

Regd. Office:

2, G.F., Abhishek Building,
Opp. Hotel Havell, Sector-11,
Gandhinagar-382011,
Gujarat. (INDIA)

CIN -L45209GJ1999PLC036003



**AKASH
INFRA-PROJECTS LTD.**
BUILDERS OF RELIABLE ROADS

Date: September 04, 2019

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

Dear Sir / Madam,

Sub.: Notice of the Twentieth Annual General Meeting and Annual Report for the F. Y. 2018-19.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2018-19 along with Notice of the Twentieth Annual General Meeting of the Company scheduled to be held on Monday, September 30, 2019 at 4.00 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,

FOR AKASH INFRA-PROJECTS LIMITED

YOGINKUMAR H PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00463335

Encl.: As above.

**Annual Report
2018-2019**

AKASH INFRA-PROJECTS LIMITED

L45209GJ1999PLC036003

CORPORATE INFORMATION

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

NOTICE

Notice is hereby given that the 20th Annual General Meeting of **AKASH INFRA-PROJECTS LIMITED** will be held on Monday, 30th September, 2019 at 4.00 p.m. at Pathikashram Hotel, Nr. S.T.Depo, GH-3 Circle, GH Road, Sector-11, Gandhinagar – 382011 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, 2019, Statement of Profit and Loss and Cash Flow for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Mr. Yoginkumar H. Patel (DIN: 00463335), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Bhavanaben Gol (DIN: 00464041), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder, Mr. Ghanshyambhai Patel (DIN: 08535639) who was appointed as an Additional Director of the Company by the Board of Directors (and categorized as 'Independent Director') with effect from August 14, 2019 and who holds office as an Additional Director upto the date of ensuing Annual General Meeting of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder, Mrs. Varsha Thakkar (DIN: 08551461) who was appointed as an Additional Director of the Company by the Board of Directors (and categorized as 'Independent Director') with effect from August 31, 2019 and who holds office as an Additional Director upto the date of ensuing Annual General Meeting of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.

7. 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

AKASH INFRA-PROJECTS LIMITED

decided by the Board of Directors based on the recommendation of the Audit Committee of Rs. 50,000(Rupees Fifty Thousand Only) p.a. plus out of pocket expense to M/s. Rahil Shah & Associates, Cost Accountants (Firm Reg. No.:002123), Ahmedabad appointed by the Board of Directors to conduct the audit of cost records of the Company for the Financial year 2019-20, be and is hereby ratified.

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Businesses listed in the Notice is annexed hereto and forms part of this Notice.
3. Company has fixed 23rd September, 2019 as record date for the purpose of determining the entitlement of dividend and for entitling votes.
4. The notice of Annual General Meeting will be sent to the members, whose name appear in the register of members as at closing hours of business, on 23rd September, 2019.
5. There is no unpaid/unclaimed dividend amount which is require to transfer IEPF Account.
6. The Board of Directors of the Company have recommended a Dividend of Rs. 0.50 (@5%) per fully paid equity share of Rs. 10/- each of the Company for the financial year ended on 31st March, 2019.
7. Members seeking clarifications on the Annual Report are requested to send in writing their queries to the Company at least 10 days before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
8. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the company certified true copy of the Board Resolution authorizing their representative to attend and vote on its behalf at the Annual General Meeting.
9. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
10. The financial statements, the reports and all other documents required under the law to be annexed thereto and referred in to accompanying notice and explanatory statement are available for inspection during working hours at the Registered Office of the Company on any working day up to the conclusion of this meeting. Members may also note that the notice of annual general meeting will also be available on the website of the Company www.akashinfra.com for their download.
11. Copies of the Annual Report along with notice convening the Annual General Meeting are being sent by electronic mode to all the members whose email addresses are registered with the Company/DP. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members who have not registered their e mail address with the Company are requested to get their E-mail Ids registered with the Company.

Annual Report 2018-2019

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

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

NAME	Mr. Yoginkumar H. Patel	Mrs. Bhavanaben Gol	Mr. Ghanshyambhai Patel	Mrs. Varsha Thakkar
DIN	00463335	00464041	08535639	08551461
Date of Birth	20 th June, 1964	2 nd September, 1968	1 st June, 1961	25 th April, 1963
Age	55 years	50 years	58 years	56 years
Date of appointment	14 th May, 1999	15 th August, 2001	14 th August, 2019	31 st August, 2019
Qualification, Experience and Expertise	He has been associated with the Company since deep and wide experience incorporation. He has in Civil Engineering Field with proficiency over Finance, Administration and Operational field. His proactive approach towards the business helped the Company to achieve its assignments.	She has about 17 years of experience Construction and in the field of Infrastructure Sector. She is assisting in administration of the Company.	He is B. E, Electrical Engineer. He is experience of more than 35 years in different fields.	She 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.
Shareholding in the Company as on 31 st March, 2019	38,40,200 (22.77%)	3,16,666 (1.88%)	NIL	NIL
Relationship with other Directors	Brother of Mr. Dineshkumar H. Patel, Whole Time Director	Wife of Mr. Ambusinh P. Gol, Managing Director	None	None
Promoter/Non-Promoter	Promoter	Promoter Group	Non-Promoter Group	Non-Promoter Group
Other outside Directorship**	NIL	NIL	NIL	NIL
Details of outside Membership/ Chairmanship of Audit & Stakeholder Relationship Committee	NIL	NIL	NIL	NIL
Number of Meetings attended during the financial 2018-19.	10	9	N.A.	N.A.

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

13. Members are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. if any to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant.
15. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliance by the Companies and issued a circular clarifying that the service of documents to be made by a Company can be made through electronic mode. To support the green initiative of the Ministry of Corporate Affairs, members who have not yet registered their e-mail id are requested to register the same immediately. Members holding shares in electronic form are requested to register their e-mail id with their Depository Participants in this regard.

AKASH INFRA-PROJECTS LIMITED

16. In case of joint holders attending the Meeting, only such Joint holders, who are higher in order of names will be entitled to vote.
17. Members are requested to write their DP ID and Client ID in the Attendance Slip for attending the Annual General meeting to facilitate identification of membership at the Annual General meeting.
18. Members / proxies are requested to bring the attendance slip sent herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report to the meeting.
19. The Shares of the Company are listed at National Stock Exchange of India Limited, SME Emerge.
20. In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 20th Annual General Meeting (AGM). Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate remote e-voting. The detailed process, instructions and manner for availing remote e-voting facility is as given under the notes. The Members can cast their vote online from 9.00 A.M on 27th September, 2019 to 5.00 P.M. on 29th September, 2019 (Both days Inclusive).
21. A Route Map showing the Directions to reach the venue of the 20th Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards – 2 on General Meeting.
22. The Board of Directors have appointed Mr. Umesh G. Parikh, Proprietor of M/s. Umesh Parikh & Associates, Practicing Company Secretary, (Membership No. 4152) as the Scrutinizer to scrutinize the remote e-voting and poll process at the Annual General Meeting in a fair and transparent manner. The scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not being in the employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by her in writing who shall counter sign the same.
23. The result will be declared on receipt of Scrutinizer's Report. The result declared along with the scrutinizer's report will be available on the website of the Company www.gujchemdistillers.com and on the website of agency (www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed, within the prescribed period.
24. Shareholders holding Equity Shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
25. The facility for voting through poll shall be made available to the members at the Annual General Meeting. The Members attending the meeting shall be able to exercise the voting rights at the meeting. Members who have cast their vote electronically prior to the Meeting may also attend the meeting, but shall not be entitled to cast their vote again. In case the member cast their vote through both the modes then the voting done through electronic mode shall prevail and vote cast through poll shall be treated as invalid. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.
26. Members are requested to vote only through electronic system or through poll at the Annual General Meeting and in no other form.
27. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Regd. Folio number in the Attendance Slip for attending the Annual General meeting to facilitate identification of membership at the Annual General meeting.
28. Any person, who acquires shares of the company after the dispatch of the Notice and holds shares as on cut-off date, may cast the vote after following the instructions for remote e-voting as provided in the notice convening the meeting. However, if you are already registered with the CDSL for remote e-voting, then you can use the existing User-Id and password for casting your vote.
29. Mrs. Priyanka Munshi, Company Secretary of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including remote e-voting. Her contact details

Annual Report 2018-2019

are - Email: cs@akashinfra.com Phone No.:(079) 23227006, Address: 2, Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector-11, Gandhinagar -382011.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 9.00 A.M. on Friday, 27th September, 2019 and ends at 5.00 P.M. on Sunday, 29th September, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. · If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xi) Click on the EVSN of Akash Infra-Projects Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT".

A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

AKASH INFRA-PROJECTS LIMITED

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting” available for Apple, Android and Windows based Mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

CONTACT DETAILS:

Company	AKASH INFRA-PROJECTS LIMITED
Registrar and transfer agent	PURVA Sharegistry (India) Pvt. Ltd.
E-voting Agency	Central Depository Services (India) Limited helpdesk.evoting@cdslindia.com
Scrutinizer	Mr. Umesh Parikh (Partner of M/s. Parikh Dave & Associates) Practicing Company Secretary.
E-mail ID	evoting@parikhdave.com

Place : Gandhinagar
Date : 31st August, 2019
REGISTERED OFFICE:
2, Ground Floor, Abhishek Complex,
Opp. Hotel Haveli, Sector-11,
Gandhinagar 382011

BY ORDER OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED

PRIYANKA MUNSHI
COMPANY SECRETARY

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

ITEM NO. 5

Mr. Ghanshyambhai Patel (holding DIN: 08535639) has been appointed as an Additional Director (Category: Independent Director) of the Company by the Board of Directors. As per the provisions of section 161 of Companies Act, 2013, he will hold office up to the date of ensuing Annual General Meeting. However, he is eligible for appointment as an Independent Director.

The Company has received a notice from a Member of the Company under Section 160 of the Act proposing his candidature as Director of the Company. He has also given the declaration to the board that he fulfills the criteria of independence as provided under section 149(6) of the Act.

Based on recommendation of Nomination and Remuneration Committee and considering his knowledge and experience, it was thought advisable by the Board of Directors to appoint Mr. Ghanshyambhai Patel as an Independent Director in terms of provision of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Board recommends passing of the resolution.

All the relevant documents with regard to appointment of Mr. Ghanshyambhai Patel (DIN: 08535639) as an Independent Director shall be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any day, excluding Saturday and Sunday till the date of Annual General Meeting.

Except Mr. Ghanshyambhai Patel, being an appointee, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6

Mrs. Varsha Thakkar (holding DIN: 08551461) has been appointed as an Additional Director (Category: Independent Director) of the Company by the Board of Directors. As per the provisions of section 161 of Companies Act, 2013, she will hold office up to the date of ensuing Annual General Meeting. However, she is eligible for appointment as an Independent Director.

The Company has received a notice from a Member of the Company under Section 160 of the Act proposing her candidature as Director of the Company. She has also given the declaration to the board that she fulfills the criteria of independence as provided under section 149(6) of the Act.

Based on recommendation of Nomination and Remuneration Committee and considering her knowledge and experience, it was thought advisable by the Board of Directors to appoint Mrs. Varsha Thakkar as an Independent Director in terms of provision of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Board recommends passing of the resolution.

All the relevant documents with regard to appointment of Mrs. Varsha Thakkar (DIN: 08551461) as an Independent Director shall be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any day, excluding Saturday and Sunday till the date of Annual General Meeting.

Except Mrs. Varsha Thakkar, being an appointee, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7

The Board of Directors on recommendation of the Audit Committee has appointed Rahil Shah & Associates, Cost Accountant (FRN 002123) as the Cost Auditors of the Company for the financial year 2019-20 to conduct the cost audit of the Company. As per the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration fixed by the Board of Directors payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, approval of the Members is sought by way of Ordinary Resolution for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2020.

AKASH INFRA-PROJECTS LIMITED

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

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

Place : Gandhinagar

Date : 31st August, 2019

REGISTERED OFFICE:

2, Ground Floor, Abhishek Complex,

Opp. Hotel Haveli, Sector-11,

Gandhinagar 382011

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

**PRIYANKA MUNSHI
COMPANY SECRETARY**

DIRECTORS' REPORT

To,

THE MEMBERS

Your Directors present herewith the **20th ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended on 31st March, 2019.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on 31st March, 2019 are as follows:-

Particulars	(Amt. in Lakhs)			
	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Total Income including Other Income	9,679.11	14,513.14	11,157.93	16,481.74
Profit / (loss) Before Depreciation, Amortization and Taxation	468.26	568.34	475.77	589.01
Depreciation and Amortization	278.37	310.84	286.13	319.17
Profit / (Loss) before Extra Ordinary & Exceptional Items	189.89	257.50	189.64	269.84
Extra Ordinary Items	—	—	—	—
Exceptional Items	—	—	—	—
Profit / (Loss) before Taxation	189.89	257.50	189.64	269.84
Provision for taxation - For Current Tax	40.00	52.50	40.20	57.00
Short/(Excess) provision of tax of earlier year	—	(14.83)	(0.07)	(14.50)
Deferred Tax Liability/(Assets)	(21.55)	24.17	(21.44)	23.97
Profit / (Loss) after Taxation	171.44	195.66	170.95	203.37

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. During the year, Company has also undertaken assignment of construction/ development of Hotel Building in Gandhinagar and also planning to undertake construction of commercial premises. The Company's revenue including other income for the financial year 2018-19 was Rs. 9,679.11 Lakhs as compared to previous year Rs. 14,513.14 Lakhs. The revenue has decreased since last year, as Company didn't execute any contract of Ahmedabad Municipal Corporation on account of legal issue. The Company has already opted for arbitration proceeding in the legal matter with Ahmedabad Municipal Corporation which is in progress. During the year under review, the Company has earned net profit of Rs. 171.44 Lakhs as compared to Rs. 195.66 Lakhs during previous year. During the year under review, there has been no change in the nature of the business of the Company.

DIVIDEND:

Your Directors recommended dividend of Rs 0.50 (@5%) per equity share of face value of Rs. 10/- each for the year ended on 31st March, 2019. The final dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting.

AMOUNT TRANSFERRED TO RESERVES:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the year ended March 31, 2019 is attached as **Annexure – 1** to this Report.

DEPOSITS:

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

AKASH INFRA-PROJECTS LIMITED

CHANGE IN CAPITAL:

During the year under review, the Company has increased its Authorized Share Capital from Rs. 16 Crore to Rs. 17 Crore.

Further, the Board of Directors has also issued and allotted:

1. 8,43,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 73/- per share on Preferential basis at the meeting of the Board of Directors held on 12th June, 2018.
2. 84,31,267 Equity Shares of face value of Rs. 10/- each as Bonus Shares in the proportion of 1 new equity shares for every 1 existing equity shares held at the meeting of the Board of Directors held on 11th March, 2019.

The Company got the said shares listed on the NSE Limited (SME Emerge platform) and received the necessary listing and trading approval for the said shares.

APPLICATION FOR MIGRATION OF SHARES OF THE COMPANY TO MAIN BOARD OF NSE:

After the closure of the year, the Company has made an application for migrating the shares of the Company from SME (Emerge) Board to the main board of National Stock Exchange of India Limited and the Company is in process of availing necessary approval.

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

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

SECRETARIAL STANDARDS:

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

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return as on 31st March, 2019 in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, is annexed herewith as per **Annexure -2**.

SUBSIDIARY AND ASSOCIATE COMPANY:

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

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

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

There were no materially significant related party transactions entered into by the Company with the related parties during the year under review which may have potential conflict with the interest of the Company. The particulars of the contracts or arrangements with the related parties as per the provisions of Section 188 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 is given in prescribed form AOC – 2 attached to the report as **Annexure – 4**.

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

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

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

STATUTORY AUDITORS:

M/s. Rakesh Bhatt & Co, Chartered Accountants (Firm Registration No. 131788W) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual general Meeting to be held for the financial year ending on 31st March, 2022, In view of the amended provisions of section 139 by The Companies (Amendment) Act, 2017, the appointment of auditors is not required to be ratified every year at the AGM by the members of the company and hence present statutory auditors of the company will continue to act as statutory auditor till the expiry of their present term.

AUDITORS OBSERVATIONS:

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

COST AUDITOR:

As per the requirement of Section 148 (3) of the Companies Act, 2013 read with the Companies [Cost Records and Audit] Rules, 2014 as amended from time to time, The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Rahil Shah & Associates, Cost Accountants, [FRN:002123] as Cost Auditor of the Company to conduct the audit of the Cost Records for the Financial Year 2019-20. As required under the Companies Act, 2013, a resolution seeking members' approval for the ratification of remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

SECRETARIAL AUDIT REPORT:

M/s Parikh Dave & Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2018-19 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure - 5** to this report.

There are no qualifications or other observations or remarks of the Secretarial Auditors in the Report issued by them for the financial year 2018-19 which call for any explanation from the Board of Directors.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Mr. Yoginkumar H. Patel (DIN:00463335) and Mrs. Bhavnaben Gol (DIN 00464041) will retire by rotation at the ensuing Annual General Meeting and they being eligible and have offered themselves for reappointment. The Board recommends the reappointment of above Directors of the Company.

After closure of the year under review, Mr. Ghanshyambhai Patel was appointed as an Additional Director (Category: Independent Director) of the Company. He holds office up to the date of ensuing Annual General Meeting. Necessary resolution has been proposed for his appointment as a Director of the Company for approval of members of the Company. The Board recommends passing of necessary resolution.

After closure of the year, Mrs. Upasna Patel, Company Secretary & Compliance Officer has resigned w.e.f. 13th May, 2019 and Mrs. Priyanka Munshi has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 18th May, 2019.

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declaration to the Board that they fulfill all the requirements as stipulated in Section 149 (6) of the Companies Act, 2013 read with Rules framed there under and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Familiarization Programme seeks to update the Independent Directors on various matters covering Company's strategy, business model, operations, organization structure, finance, risk management etc. It also seeks to update the independent Directors with their roles, rights, responsibilities, duties under the Companies Act and other statutes. The policy and details of familiarization programme imparted to the Independent Directors of the Company has been kept on the website of the Company at the link: www.akashinfra.com

AKASH INFRA-PROJECTS LIMITED

FORMAL ANNUAL PERFORMANCE EVALUATION PROCESS BY BOARD:

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

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

PARTICULARS OF EMPLOYEES:

The disclosure required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure-6" and forms an integral part of this Report.

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the Registered office of the Company during business hours on working days of the Company between 11.00 A.M. to 4.00 P.M. upto the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION :

Pursuant to the requirements of Section 134 and 178 of the Companies Act, 2013, read with the relevant Rules framed thereunder, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and Senior Management is attached as per "Annexure - 7" to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

CORPORATE GOVERNANCE:

Since the Company's securities are listed on National Stock Exchange of India Limited, SME Emerge, by virtue of Regulation 15 (2)(b) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence, report on Corporate Governance does not form part of this Directors' Report.

NUMBER OF BOARD MEETINGS OF THE BOARD:

During the year under review the Board met 10 times on (1) 27th April, 2018, (2) 30th May, 2018, (3) 12th June, 2018, (4) 27th July, 2018, (5) 18th August, 2018, (6) 25th October, 2018, (7) 5th November, 2018, (8) 7th January, 2019, (9) 31st January, 2019 and (10) 11th March, 2019 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

ATTENDANCE OF DIRECTORS:

Name of the Directors	No. of Board Meetings entitled	No. of Board Meetings Attended	Last AGM Attended
Mr. Yoginkumar H. Patel	10	10	Yes
Mr. Ambusinh P. Gol	10	10	Yes
Mr. Premalsinh P. Gol	10	10	Yes
Mr. Dineshkumar H. Patel	10	10	Yes
Mrs. Bhavana A. Gol	10	9	Yes
Mr. Bhanuchandra k. Bhavsar	10	5	No
Mr. Ashwinkumar B. Jani	10	7	No
Mrs. Monika Shekawat	10	7	Yes

AUDIT COMMITTEE:

During the year under review, meetings of Audit committee were held 5 times on (1)30th May, 2018; (2) 12th June, 2018; (3) 27th July, 2018 (4) 18th August, 2018 and (5) 5th November, 2018 and the attendance records of the members of the Committee are as follows:

Name of the Members	No. of Committee Meetings entitled	No. of Committee Meetings Attended
Mrs. Monika Shekawat, Chairperson	5	5
Mr. Ashwinkumar B. Jani, Member	5	5
Mr. Yoginkumar H. Patel, Member	5	5

NOMINATION & REMUNERATION COMMITTEE:

During the year under review, one meeting of Nomination and Remuneration committee was held on 11th March, 2019.

Name of the Members	No. of Committee Meeting entitled	No. of Committee Meeting Attended
Mrs. Monika Shekawat, Chairperson	1	1
Mr. Ashwinkumar B. Jani, Member	1	1
Mr. Bhanuchandra K. Bhavsar, Member	1	1

CORPORATE SOCIAL RESPONSIBILITY:

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

LISTING OF SHARES:

The equity shares of the Company are listed on the National Stock Exchange of India Ltd, SME Emerge. The listing fee for the year 2019-20 has already been paid to the Stock Exchange.

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.

AKASH INFRA-PROJECTS LIMITED

RISK MANAGEMENT POLICY:

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

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

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

VIGIL MECHANISM:

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

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

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

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

Conservation of Energy:

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

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

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

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

3. The capital investment on energy conservation equipment.

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

Technology Absorption:

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

Foreign Exchange Earning and Outgo:

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

TRANSFER TO INVESTORS EDUCATION FUNDS:

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

INDUSTRIAL RELATIONS:

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

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.

Annual Report 2018-2019

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 : 14th August, 2019

YOGINKUMAR H. PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463335

AMBUSINH P. GOL
MANAGING DIRECTOR
DIN : 00463376

ANNEXURE – 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies. India has the second largest road network across the world at 5.4 million km. This road network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

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

As per the records available on official government website, there are around 1899 infrastructure projects undertaken by Government of India on PPP basis with the total cost of Rs. 2,572,142.50 Crore.

(B) 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. Favorable Government policies and market opportunities are making widening the scopes of the industry:

Further, the Company has also endeavored into new sector i.e. construction of commercial buildings. This helps Company to leverage the resources and balance the drawbacks/ risks attached to the construction of Roads, bridges etc. The Indian government estimates infrastructure investment of \$4.5 trillion will be needed through 2040. In an article titled 'India's Infrastructure Marathon: Why Steady Growth Can't Close the Supply Gap', S&P said India is making progress at scaling up its infrastructure, but still has a long way to go before it can close the sizeable deficit between supply and demand.

In addition of the above main contributing element in threat is that the Company has been debarred by AMC, the risk of availing less contracts would be major obstacle for the growth of the Company, which cannot be mitigated and would have long lasting impact on financials, brand and growth of the Company.

(C) OUTLOOK.

Government Initiatives:

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

Announcements in Union Budget 2019-20:

The Government of India has given a massive push to the infrastructure sector by allocating Rs 4.56 lakh crore (US\$ 63.20 billion) for the sector. Communication sector allocated Rs 38,637.46 crore (US\$ 5.36 billion) to development of post and telecommunications departments. The Indian Railways received allocation under Union Budget 2019-20 at Rs 66.77 billion (US\$ 9.25 billion). Out of this allocation, Rs 64.587 billion (US\$ 8.95 billion) is capital expenditure. Rs 83,015.97 crore (US\$ 11.51 billion) allocated towards road transport and highway. Rs 3,899.9 crore (US\$ 540.53 billion) to increase capacity of Green Energy Corridor Project along with wind and solar power projects. Allocation of Rs 8,350.00 crore (US\$ 1.16 billion) to boost telecom infrastructure.

Water supply to be provided to all households in 500 cities. Allocation of Rs 888.00 crore (US\$ 110.88 million) for the upgradation of state government medical colleges (PG seats) at the district hospitals and Rs 1,361.00 crore (US\$ 188.63 million) for government medical colleges (UG seats) and government health institutions.

Achievements:

Following are the achievements of the government in the past four years:

The total national highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.

India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking. Energy deficit reduced to 0.7 per cent in FY18 from 4.2 per cent in FY14. Number of airports has increased to 102 in 2018.

Road Ahead:

India's national highway network is expected to cover 50,000 kilometres by 2019. National highway construction in India has increased by 20 per cent year-on-year in 2017-18.

(D) SEGMENT WISE PERFORMANCE

Your Company has completed widening and improvement of certain state Highway area, Jilla Panchyat Roads and Capital Project Division Roads. Several upcoming projects provide us with a broad perspective of the opportunity horizon opening up for us in 2019-20.

(E) RISKS AND CONCERNS.

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

(F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has an adequate and efficient internal control system, which provides protection to all its assets against loss from unauthorized use and for correct reporting of transactions. The internal control systems are further supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the management. The company has put in place Proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized & correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issues raised by both the Internal and Statutory Auditors. The internal control systems are implemented to safeguard the Company's assets from loss or damage. To keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards.

In addition to above, the Company has formulated a Vigil Mechanism (Whistle Blower Policy) for its Directors and Employees of the Company for reporting genuine concern about unethical practices and suspected mal-practices.

AKASH INFRA-PROJECTS LIMITED

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

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

(G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company has received contracts of approximately Rs. 24 Crores for resurfacing the road and widening the road. As of March 31, 2019, the aggregate value of orders on hand remaining to be executed stands at Rs 55 Crores.

(H) STATUTORY COMPLIANCE:

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

(I) FORWARD LOOKING STATEMENTS:

Outlook for future are estimates based on certain assumptions and expectations of future events, eco-political and other developments across the country, the company cannot guarantee that these are accurate or will be realized. The company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. The company assumes no responsibility to publicly amend or revive any such statements on the basis of subsequent developments, information or events.

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

(J) Change in return in Networth:

The return on networth has decreased from 25.78% to 10.17%. The net income has decreased by 12.37% as compared to previous year, however on account of Preferential issue and Bonus issue done, the denominator has increased and this resulted in decrease in ratio.

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

Place : Gandhinagar
Date : 14th August, 2019

YOGINKUMAR H. PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463335

AMBUSINH P. GOL
MANAGING DIRECTOR
DIN : 00463376

ANNEXURE -2

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2019

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

1. REGISTRATION & OTHER DETAILS:

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

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main products	NIC Code 2008 of the Product /service	% to total turnover of the company
1	Building of complete constructions or parts thereof; civil engineering	42101	95.27

3. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

AKASH INFRA-PROJECTS LIMITED

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

j) Category - wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	53,42,401	-	53,42,401	70.40	1,23,10,802	-	1,23,10,802	73.01	2.60
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	1,33,333	-	1,33,333	1.76	2,66,666	-	2,66,666	1.58	(0.18)
d) Bank/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	54,75,734	-	54,75,734	72.16	1,25,77,468	-	1,25,77,468	74.59	2.43
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	54,75,734	-	54,75,734	72.16	1,25,77,468	-	1,25,77,468	74.59	2.43
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Cenntral govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FlIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1,50,000	-	1,50,000	1.98	5,778	-	5,778	0.03	(1.94)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2,41,000	-	2,41,000	3.18	2,61,998	-	2,61,998	1.55	(1.62)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	13,92,533	-	13,92,533	18.35	28,67,290	-	28,67,290	17.00	(1.35)
c) Others (specify)									
HUF	1,43,000	-	1,43,000	1.88	4,04,000	-	4,04,000	2.40	0.51
CLEARING MEMBER	1,86,000	-	1,86,000	2.45	7,46,000	-	7,46,000	4.42	1.97
Sub-total(B)(2):-	21,12,533	-	21,12,533	27.84	42,85,066	-	42,85,066	25.41	(2.43)
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	75,88,267	-	75,88,267	100.00	1,68,62,534	-	1,68,62,534	100.00	-

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Yoginkumar H. Patel	18,13,600	23.90	0	38,40,200	22.77	0	-1.13
2	Ambusinh P. Gol	18,13,600	23.90	0	38,40,200	22.77	0	-1.13
3	Kamlaben P. Gol	40,000	0.53	0	80,000	0.47	0	-0.05
4	Bhavnaben Gol	1,33,333	1.76	0	3,16,666	1.88	0	0.12
5	Premalsinh P. Gol	4,00,000	5.27	0	10,00,000	5.93	0	0.66
6	Vinodkumar H. Patel	26,667	0.35	0	53,334	0.32	0	-0.04
7	Dineshbhai Patel	4,00,000	5.27	0	8,00,000	4.74	0	-0.53
8	Kamlaben Patel	26,667	0.35	0	53,334	0.32	0	-0.04
9	Nitaben Patel	1,33,333	1.76	0	2,66,666	1.58	0	-0.18
10	Shilpaben Patel	26,667	0.35	0	53,334	0.32	0	-0.04
11	Himani Patel	40,000	0.53	0	2,80,000	1.66	0	1.13
12	Amitaben Patel	66,667	0.88	0	1,33,334	0.79	0	-0.09
13	Sonalben Gol	1,41,333	1.86	0	3,82,666	2.27	0	0.41
14	Urvashi Vaghela	26,667	0.35	0	53,334	0.32	0	-0.04
15	Narendra Gol	53,333	0.70	0	1,06,666	0.63	0	-0.07
16	Chandaniba N. Gol	26,667	0.35	0	53,334	0.32	0	-0.04
17	Akash Y. Patel	1,73,867	2.29	0	4,47,734	2.66	0	0.36
18	Daxrajsinh Ambusinh Gol	0	0.00	0	2,50,000	1.48	0	1.48
19	Ranu Dineshkumar Patel	0	0.00	0	1,00,000	0.59	0	0.59
20	Nikhil Bharatbhai Patel	0	0.00	0	1,00,000	0.59	0	0.59
21	Priyal Dineshbhai Patel	0	0.00	0	1,00,000	0.59	0	0.59
22	Akash Residency & Hospitality Private Limited	1,33,333	1.76	0	2,66,666	1.58	0	-0.18
	Total	54,75,734	72.16	0	1,25,77,468	74.59	0	2.43

AKASH INFRA-PROJECTS LIMITED
(iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Yoginkumar H. Patel				
	At the beginning of the year	18,13,600	23.90	18,13,600	23.90
	Shares issued by way of Preferential issue on 12th June, 2018	1,06,500	1.26	19,20,100	22.77
	Shares issued by way of Bonus issue on 11th March, 2019	19,20,100	11.39	38,40,200	22.77
	At the end of the year			38,40,200	22.77
2	Ambusinh P. Gol				
	At the beginning of the year	18,13,600	23.90	18,13,600	23.90
	Shares issued by way of Preferential issue on 12th June, 2018	1,06,500	1.26	19,20,100	22.77
	Shares issued by way of Bonus issue on 11th March, 2019	19,20,100	11.39	38,40,200	22.77
	At the end of the year			38,40,200	22.77
3	Kamlaben P. Gol				
	At the beginning of the year	40,000	0.53	40,000	0.53
	Shares issued by way of Bonus issue on 11th March, 2019	40,000	0.24	80,000	0.47
	At the end of the year			80,000	0.47
4	Bhavnaben Gol				
	At the beginning of the year	1,33,333	1.76	1,33,333	1.76
	Shares issued by way of Preferential issue on 12th June, 2018	25,000	0.30	1,58,333	1.88
	Shares issued by way of Bonus issue on 11th March, 2019	1,58,333	0.94	3,16,666	1.88
	At the end of the year			3,16,666	1.88
5	Premalsinh P. Gol				
	At the beginning of the year	4,00,000	5.27	4,00,000	5.27
	Shares issued by way of Preferential issue on 12th June, 2018	1,00,000	1.19	5,00,000	5.93
	Shares issued by way of Bonus issue on 11th March, 2019	5,00,000	2.97	10,00,000	5.93
	At the end of the year			10,00,000	5.93
6	Vinodkumar H. Patel				
	At the beginning of the year	26,667	0.35	26,667	0.35
	Shares issued by way of Bonus issue on 11th March, 2019	26,667	0.16	53,334	0.32
	At the end of the year			53,334	0.32
7	Dineshbhai Patel				
	At the beginning of the year	4,00,000	5.27	4,00,000	5.27
	Shares issued by way of Bonus issue on 11th March, 2019	4,00,000	2.37	8,00,000	4.74
	At the end of the year			8,00,000	4.74

Annual Report 2018-2019

8	Kamlaben Patel				
	At the beginning of the year	26,667	0.35	26,667	0.35
	Shares issued by way of Bonus issue on 11th March, 2019	26,667	0.16	53,334	0.32
	At the end of the year			53,334	0.32
9	Nitaben Patel				
	At the beginning of the year	1,33,333	1.76	1,33,333	1.76
	Shares issued by way of Bonus issue on 11th March, 2019	1,33,333	0.79	2,66,666	1.58
	At the end of the year			2,66,666	1.58
10	Shilpaben Patel				
	At the beginning of the year	26,667	0.35	26,667	0.35
	Shares issued by way of Bonus issue on 11th March, 2019	26,667	0.16	53,334	0.32
	At the end of the year			53,334	0.32
11	Himani Patel				
	At the beginning of the year	40,000	0.53	40,000	0.53
	Shares issued by way of Preferential issue on 12th June, 2018	1,00,000	1.19	1,40,000	1.66
	Shares issued by way of Bonus issue on 11th March, 2019	1,40,000	0.83	2,80,000	1.66
	At the end of the year			2,80,000	1.66
12	Amitaben Patel				
	At the beginning of the year	66,667	0.88	66,667	0.88
	Shares issued by way of Bonus issue on 11th March, 2019	66,667	0.40	1,33,334	0.79
	At the end of the year			1,33,334	0.79
13	Sonalben Gol				
	At the beginning of the year	1,41,333	1.86	1,41,333	1.86
	Shares issued by way of Preferential issue on 12th June, 2018	50,000	0.59	1,91,333	2.27
	Shares issued by way of Bonus issue on 11th March, 2019	1,91,333	1.13	3,82,666	2.27
	At the end of the year			3,82,666	2.27
14	Urvashi Vaghela				
	At the beginning of the year	26,667	0.35	26,667	0.35
	Shares issued by way of Bonus issue on 11th March, 2019	26,667	0.16	53,334	0.32
	At the end of the year			53,334	0.32
15	Narendra Gol				
	At the beginning of the year	53,333	0.70	53,333	0.70
	Shares issued by way of Bonus issue on 11th March, 2019	53,333	0.32	1,06,666	0.63
	At the end of the year			1,06,666	0.63
16	Chandaniba N. Gol				
	At the beginning of the year	26,667	0.35	26,667	0.35
	Shares issued by way of Bonus issue on 11th March, 2019	26,667	0.16	53,334	0.32
	At the end of the year			53,334	0.32

AKASH INFRA-PROJECTS LIMITED

17	Akash Y. Patel				
	At the beginning of the year	1,73,867	2.29	1,73,867	2.29
	Shares issued by way of Preferential issue on 12th June, 2018	50,000	0.59	2,23,867	2.66
	Shares issued by way of Bonus issue on 11th March, 2019	2,23,867	1.33	4,47,734	2.66
	At the end of the year			4,47,734	2.66
18	Daxrajsinh Ambusinh Gol				
	At the beginning of the year	0	0.00	0	0.00
	Shares issued by way of Preferential issue on 12th June, 2018	1,25,000	1.48	1,25,000	1.48
	Shares issued by way of Bonus issue on 11th March, 2019	1,25,000	0.74	2,50,000	1.48
	At the end of the year			2,50,000	1.48
19	Ranu Dineshkumar Patel				
	At the beginning of the year	0	0.00	0	0.00
	Shares issued by way of Preferential issue on 12th June, 2018	50,000	0.59	50,000	0.59
	Shares issued by way of Bonus issue on 11th March, 2019	50,000	0.30	1,00,000	0.59
	At the end of the year			1,00,000	0.59
20	Nikhil Bharatbhai Patel				
	At the beginning of the year	0	0.00	0	0.00
	Shares issued by way of Preferential issue on 12th June, 2018	50,000	0.59	50,000	0.59
	Shares issued by way of Bonus issue on 11th March, 2019	50,000	0.30	1,00,000	0.59
	At the end of the year			1,00,000	0.59
21	Priyal Dineshbhai Patel				
	At the beginning of the year	0	0.00	0	0.00
	Shares issued by way of Preferential issue on 12th June, 2018	50,000	0.59	50,000	0.59
	Shares issued by way of Bonus issue on 11th March, 2019	50,000	0.30	1,00,000	0.59
	At the end of the year			1,00,000	0.59
22	Akash Residency & Hospitality Private Limited				
	At the beginning of the year	1,33,333	1.76	1,33,333	1.76
	Shares issued by way of Bonus issue on 11th March, 2019	1,33,333	0.79	2,66,666	1.58
	At the end of the year			2,66,666	1.58

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

Sr. No.	Particulars	Share holding at the beginning of the Year		Share holding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Sanjay Gijubhai Amin	3,50,000	4.61	7,00,000	4.15
2	ANS Pvt Limited	27,000	0.36	4,32,000	2.56
3	Manashvi Securities Limited	1,56,000	2.06	3,12,000	1.85
4	Mahendrabhai Gulabdas Patel	1,20,000	1.58	2,40,000	1.42
5	Munjal Mahendrabhai Patel	1,20,000	1.58	2,40,000	1.42
6	Mansi Munjal Patel	1,10,000	1.45	2,20,000	1.30
7	Ramaben Kishordan Gadhavi	1,07,867	1.42	2,15,734	1.28
8	Rameshbhai Bachubhai Patel(HUF)	37,000	0.49	1,28,000	0.76
9	Siddharth Sanjaykumar Raval	61,000	0.80	1,22,000	0.72
10	Pankaj Bihari Shah	43,000	0.57	86,000	0.51

(v) Shareholding of Directors & KMP

Sr. No.		Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
For Each of the Directors and KMP					
1	Yoginkumar H. Patel, Chairman & Managing Director				
	At the beginning of the year	18,13,600	23.90	18,13,600	23.90
	Shares issued by way of Preferential issue on 12th June, 2018	1,06,500	1.26	19,20,100	22.77
	Shares issued by way of Bonus issue on 11th March, 2019	19,20,100	11.39	38,40,200	22.77
	At the end of the year			38,40,200	22.77
2	Ambusinh P. Gol, Managing Director				
	At the beginning of the year	18,13,600	23.90	18,13,600	23.90
	Shares issued by way of Preferential issue on 12th June, 2018	1,06,500	1.26	19,20,100	22.77
	Shares issued by way of Bonus issue on 11th March, 2019	19,20,100	11.39	38,40,200	22.77
	At the end of the year			38,40,200	22.77
3	Premalsinh P. Gol, Whole Time Director				
	At the beginning of the year	4,00,000	5.27	4,00,000	5.27
	Shares issued by way of Preferential issue on 12th June, 2018	1,00,000	1.19	5,00,000	5.93
	Shares issued by way of Bonus issue on 11th March, 2019	5,00,000	2.97	10,00,000	5.93
	At the end of the year			10,00,000	5.93
4	Dineshbhai H. Patel, Whole Time Director				
	At the beginning of the year	4,00,000	5.27	4,00,000	5.27
	Shares issued by way of Bonus issue on 11th March, 2019	4,00,000	2.37	8,00,000	4.74
	At the end of the year			8,00,000	4.74

AKASH INFRA-PROJECTS LIMITED

5	Bhavanaben A. Gol, Director				
	At the beginning of the year	1,33,333	1.76	1,33,333	1.76
	Shares issued by way of Preferential issue on 12th June, 2018	25,000	0.30	1,58,333	1.88
	Shares issued by way of Bonus on 11th March, 2019	1,58,333	0.94	3,16,666	1.88
	At the end of the year			3,16,666	1.88
6	Ashwinkumar B. Jani, Director				
	At the beginning of the year	1,000	0.01	1,000	0.01
	Shares issued by way of Bonus on 11th March, 2019	1000	0.01	2,000	0.01
	At the end of the year			2,000	0.01
7	Bhanuchandra K. Bhavsar, Director				
	At the beginning of the year	0	0.00	0	0.00
		No change during the year			
	At the end of the year			0	0.00
8	Monika Shekawat, Director				
	At the beginning of the year	0	0.00	0	0.00
		No change during the year			
	At the end of the year			0	0.00
9	Sujit Padhi, Chief Financial Officer				
	At the beginning of the year	0	0.00	0	0.00
		No change during the year			
	At the end of the year			0	0.00
10	Upasna Patel, Company Secretary*				
	At the beginning of the year	0	0.00	0	0.00
		No change during the year			
	At the end of the year			0	0.00
11	Priyanka Munshi, Company Secretary**				
	At the beginning of the year	0	0.00	0	0.00
		No change during the year			
	At the end of the year			0	0.00

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

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

5. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24,98,85,299	0	0	24,98,85,299
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	24,98,85,299	0	0	24,98,85,299
Change in Indebtedness during the financial year				
Additions	-	0	0	-
Reduction	2,58,92,913	0	0	2,58,92,913
Net Change	2,58,92,913	0	0	2,58,92,913
Indebtedness at the end of the financial year				
i) Principal Amount	22,39,92,386	0	0	22,39,92,386
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	22,39,92,386	0	0	22,39,92,386

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Yoginkumar H. Patel CMD	Ambusinh P. Gol MD	Dineshbhai H. Patel WTD	Premalsinh P. Gol WTD	
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	72,00,000	72,00,000	27,00,000	27,00,000	1,98,00,000
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others (specify)	NIL	NIL	NIL	NIL	NIL
5	Others, please specify					
	Total (A)	72,00,000	72,00,000	27,00,000	27,00,000	1,98,00,000
	Ceiling as per the Act	The remuneration is within the limits of Clause A of Section II of Part II of Schedule V				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary	CEO	Company Secretary	CFO	Total
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	2,00,000	5,20,035	7,00,035
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,00,000	5,20,035	7,00,035

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ended on 31st March, 2019.

**FOR AND ON BEHALF OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED****Place** : Gandhinagar**Date** : 14th August, 2019**YOGINKUMAR H. PATEL**
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463335**AMBUSINH P. GOL**
MANAGING DIRECTOR
DIN : 00463376

ANNEXURE - 3

FORM AOC – 1

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

Statement containing salient features of the financial statement of subsidiaries

PART “A”: SUBSIDIARIES’

(Amount in Rs.)

Name of the subsidiary	Akash Infra Inc., USA
The Date since when subsidiary was acquired	01/11/2010
Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01/01/2018 to 31/12/2018
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Currency: USD Exchange Rate: 1USD = Rs. 69.3798
Share Capital	25,000 Equity Share of USD 1 each
Reserves and Surplus	13,31,867
Total Assets	1,00,70,726
Total Liabilities (excluding share capital and reserves and surplus)	75,97,859
Investments (Other than subsidiary)	NIL
Turnover (Including Other Income)	4,98,641
Loss Before Taxation	-1,05,076
Provision for Taxation	NIL
Loss After Taxation	-1,05,076
Proposed Dividend	NIL
% of shareholding	75%

Notes:

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

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

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

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

Name of the Associate Company	Akash Petroleum Pvt Ltd
Latest audited Balance Sheet Date	31/03/2019
Date on which the Associate or Joint Venture was associated or acquired	19/02/2010
Shares of Associate held by the Company on the year end	
No.	1,20,000
Amount of Investment in Associates	12,00,000/-
Extent of Holding (in Percentage)	42.37%
Description of how there is significant influence	As per Section 2 (6), the company holds more than 20% of paid-up Share Capital of M/s. Akash Petroleum Private Limited
Reason why the associate is not consolidated	----
Net worth attributable to shareholding as per latest audited Balance Sheet	67,58,738
Profit or Loss for the year	56,235
i) Considered in Consolidation	23,827
ii) Not Considered in Consolidation	32,408

Notes:

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

For, Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

FRN NO: 131788W

M. No. 046382

Date : 14th August, 2019

Place : Gandhinagar

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

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

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

**PRIYANKA MUNSHI
(COMPANY SECRETARY)**

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

**ANNEXURE - 4
FORM NO. AOC-2**

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

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

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

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

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

(Amount in Rs. Lac)

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Mr. Yogin H. Patel	Director of the company	Rent paid during the year	1 st April, 2018 to 31 st March, 2019	13.20	As per note below	As per note below
Mr. Ambusinh Gol	Director of the company	Rent paid during the year	1 st April, 2018 to 31 st March, 2019	13.20	As per note below	As per note below
Akash Petroleum Pvt. Ltd.	Company with Common Directors	Purchase of Petrol and diesel products	1 st April, 2018 to 31 st March, 2019	354.17	As per note below	As per note below
Akash Petroleum Pvt Ltd	Company with common Directors	Rent received	1 st April, 2018 to 31 st March, 2019	3.00	As per note below	As per note below
Akash Residency & Hospitality Pvt Ltd	Company with common Directors	Rendering of Construction related services.	1 st April, 2018 to 31 st March, 2019	199.81	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 : 14th August, 2019

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

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

AKASH INFRA-PROJECTS LIMITED

Annexure - 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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 adherence to good corporate practices by **M/s. 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 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, 2019 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 for the financial year ended on March 31, 2019 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made there under;
- 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 there under 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, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018);
 - (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 - **Not Applicable** as the Company has not issued any Shares / options to the Directors / Employees under the said Regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable** as the Company has not issued any Debt securities 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 - **Not Applicable** as the Company has not delisted its Equity Shares from any Stock Exchanges during the year under review;
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 - **Not Applicable** as the Company has not bought – back any of its securities during the year under review;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Since the company has its shares listed on SME Exchange, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company.

During the 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:

During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry. However, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records on test-check basis, the Company has complied with the material aspects of the following significant laws applicable to the Company being engaged in the business of Civil Construction/ construction of Roads:

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of Board of Directors during the year under review.

Adequate notice is given to all the Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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, 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.

AKASH INFRA-PROJECTS LIMITED

We further report that:

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

We further report that:

During the Audit period under review, the event / action having a major bearing on the Company's affairs in pursuance of the above mentioned laws, rules, regulations, guidelines, standards, etc. is as mentioned below:

1. Increased the Authorised Share Capital of the Company from Rs. 16,00,00,000 divided into 1,60,00,000 Equity Shares of Rs. 10/- each to Rs. 17,00,00,000 divided into 1,70,00,000 Equity Shares of Rs. 10/- each.
2. The Company has issued 8,43,000 (Eight Lakh Forty Three Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 73/- (Rupees Seventy Three Only) each on preferential basis.
2. The Company has issued 84,31,267 (Eighty Four Lakh Thirty One Thousand Two Hundred Sixty Seven) Equity Shares of Rs. 10/- each as fully paid up Bonus Shares in the ratio of 1 (One) new equity share of Rs. 10/- each for every 1 (One) existing fully paid up equity shares of Rs. 10/- each held by the shareholders of the Company.

Apart from the above there were no instances of:

- a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc;
- b) Redemption / Buy – Back of Securities;
- c) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- d) Merger / amalgamation / Reconstruction etc;
- e) Foreign Technical Collaboration.

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**PLACE : Ahmedabad
DATE : 14th August, 2019**

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

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

ANNEXURE-A

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

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

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

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

PLACE : Ahmedabad
DATE : 14th August, 2019

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

AKASH INFRA-PROJECTS LIMITED

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

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2019;

SN	Name of the Directors	Remuneration	Ratio
1	Mr. Yoginkumar H. Patel (Chairman & Managing Director)	72,00,000	5.12:1
2	Mr. Ambusinh P. Gol (Managing Director)	72,00,000	5.12:1
3	Mr. Premalsinh P. Gol (Whole-Time Director)	27,00,000	1.92:1
4	Mr. Dineshkumar H. Patel (Whole-Time Director)	27,00,000	1.92:1

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

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

- iii. The percentage increase in the median remuneration of employees in the financial year: 2.77%
- iv. The Company has 20 employees on the rolls of Company as on 31st March, 2019.
- 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;
Average percentile increase in the salaries of employees other than the managerial personnel is 8.05% and there is no increase in remuneration of managerial personal except marginal increase in the salary of CFO of the Company.
- 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 : 14th August, 2019

YOGINKUMAR H. PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463335

AMBUSINH P. GOL
MANAGING DIRECTOR
DIN : 00463376

ANNEXURE – 7

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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

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

II. **OBJECTIVE:**

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

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

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

IV. **REMUNERATION TO EXECUTIVE DIRECTORS:**

Components:

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

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

Components:

Fixed Remuneration
Annual Allowances
Retrial benefits

AKASH INFRA-PROJECTS LIMITED

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

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

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

Qualification:

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

Positive Attributes:

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

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS INDEPENDENT DIRECTOR:

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

Qualification:

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

Positive attributes:

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

Independence of Independent Director:

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

Independent Auditors' Report

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

Report on the Audit of Standalone Financial Statements:

We have audited the accompanying standalone financial statements of **Akash Infra Projects Limited**, (“the Company”), which comprise the Balance Sheet as at March 31, 2019 and the statement of Profit and Loss, 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.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Financial Statement that give a true and fair view of the financial position, financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

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

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.
- 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

AKASH INFRA-PROJECTS LIMITED

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.

Restating our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2019;
- b. in the case of the statement of profit and loss, of the profit for the year ended on that date;

Key Audit Matters:

Key audit matters ('KAM') 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 a separate opinion on these matters.

Description of Key Audit Matters

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

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone 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 Responsibility for the Financial Statements:

The Company’s Board of Directors is 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility:

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

AKASH INFRA-PROJECTS LIMITED

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

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

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

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

Report on other Legal and Regulatory Requirements:

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

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 balance Sheet and Statement of profit and loss and the Cash Flow Statement, dealt with by this report, are in agreement with the books of account.
- d. ***In our opinion, in the aforesaid financial Statement comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014***
 - i. ***Here in our earlier report we had mentioned a qualification as restated herein "except the non-compliance to AS 15, wherein the company has not provided for its liability for Leave***

Encashment. In the absence of any data or working, the value of such liability could not be quantified.....”

After considering the management representation and after review of documents submitted we are of the opinion that the Company does not have any liability to pay Leave encashment and hence there is no requirement to make any provision in this regards hence no qualification is required to be made in this regards.

- e. On the basis of written representation received from the directors, as on 31/03/2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2019 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**”.
- g. 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 company has disclosed the impact of the pending litigations on its financial position in its 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. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2019.

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

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

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

Date : 30 / 05 / 2019
Place : Gandhinagar

ANNEXURE - "A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year March 2019)

- 1) (a) ***The Company has not maintained proper records of its fixed assets. As informed to us, the preparation of fixed assets records, in the prescribed pro-forma, is under preparation.***
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the accounting books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records, which has been properly dealt with in the books of account, were not material.
- 3) The Company has not granted any loans, secured / unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the RBI and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act 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 such records with a view to determine whether they are accurate or complete.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) During the year under audit the company had issued 8,43,000 shares of Rs. 10/- each at a premium of Rs. 73/- per share on preferential basis. Consequently, the share Capital of the Company increased to Rs.8,43,12,670 and share premium account has been increased to Rs. 26,47,60,330 /-.
Further the Company had issued 84,31,267, shares of Rs. 10/- each as bonus in the ratio of 1:1 to all the existing shareholders of the company by capitalising share Premium. Consequently, the share

Annual Report 2018-2019

capital of the Company is increased to Rs.16,86,25,340/- and share premium account is reduced to Rs. 18,04,47,660 /-. (In the Previous year the Company entered into the capital markets with a maiden public issue of equity shares of 12,67,200 of Rs.10 per share with a premium of Rs.115 per share aggregating to Rs.1584 Lakhs. Its equity shares have been listed and traded on the SME Platform of NSE Ltd.)

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule-V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of 8,43,000 equity shares during the year under review and the requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Date : 30 / 05 / 2019
Place : Gandhinagar

AKASH INFRA-PROJECTS LIMITED

“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 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Akash Infra Projects Limited**., as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on Guidance note issued by Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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

Annual Report 2018-2019

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, 2019, based on Guidance note issued by ICAI.

Date : 30 / 05 / 2019
Place : Gandhinagar

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

AKASH INFRA-PROJECTS LIMITED
BALANCE SHEET AS AT 31 MARCH, 2019

[Amount in ₹]

Particulars	Note No.	As at 31/03/2019	As at 31/03/2018
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	16,86,25,340	7,58,82,670
(b) Reserves and surplus	2	59,67,71,982	60,74,75,023
(c) Money received against share Warrants		-	-
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	89,37,932	2,59,14,122
(b) Other long-term liabilities	4	11,14,96,690	10,25,39,864
(c) Deferred tax liabilities (net)		-	8,76,385
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	5	21,50,54,454	22,39,71,177
(b) Trade payables	6	31,47,55,732	23,85,14,756
(c) Other current liabilities	7	16,92,573	28,37,478
(d) Short-term provisions	8	1,71,43,352	2,00,62,529
TOTAL		1,43,44,78,055	1,29,80,74,005
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment(i) Tan			
(i) Tangible assets	9	9,27,10,551	12,01,35,052
(ii) Intangible assets			
(iii) Capital work-in-progress			
(b) Non-current investments	10	32,60,750	32,60,750
(c) Deferred tax assets (net)		12,79,089	-
(d) Long-term loans and advances	11	10,92,02,806	10,64,28,646
(e) Other non-current assets	12	73,237	73,237
2 Current assets			
(a) Current investments	13	-	-
(b) Inventories	14	17,01,99,643	13,84,50,902
(c) Trade receivables	15	79,98,05,433	70,05,74,358
(d) Cash and Cash equivalents	16	15,59,63,729	14,92,27,505
(e) Short-term loans & adv.	17	9,72,93,514	7,76,28,460
(f) Other Current Assets	18	46,89,303	22,95,095
Notes forming part of financial statements	Sc-2		
TOTAL		1,43,44,78,055	1,29,80,74,005

As per our report of even date

For Rakesh Bhatt & Co.
Chartered Accountants
Rakesh Bhatt
Proprietor

FRN: 131788W

M. No. 046382

Place : Gandhinagar

Date : 30/05/2019

For Akash Infra Projects Ltd.

Yoginkumar H Patel

Chairman & Managing Director

DIN 00463335

Sujit Kumar Padhi

Chief Financial Officer

Ambusinh P. Gol

Managing Director

DIN 00463376

Priyanka Munshi

Company Secretary

Place : Gandhinagar

Date : 30/05/2019

Annual Report 2018-2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR, 2019

(Amt. in Rs.)

Sr. Particulars	Note No.	For the Year ended 31/03/2019	For the Year ended 31/03/2018
A CONTINUING OPERATIONS			
1 Revenue from operations	19	92,31,76,535	1,40,50,00,676
2 Other income	20	4,47,34,924	4,63,12,989
Total Revenue (1+2)		96,79,11,459	1,45,13,13,665
3 Expenses			
(a) Cost of materials consumed	21	40,58,25,502	70,12,59,781
(b) Purchases of Stock-in-Trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(3,75,00,000)	(4,04,56,582)
(d) Employee Expn	22	3,79,77,454	4,65,82,421
(e) Financial Charges	23	3,07,61,228	2,76,44,776
(f) Depreciation	9	2,78,37,308	3,10,84,435
(g) Other Expenses	24	48,40,20,874	65,94,48,599
4 Total Expenses		94,89,22,367	1,42,55,63,431
5 Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4)		1,89,89,092	2,57,50,234
6 Exceptional \Extra ordinary items		-	-
7 Profit / (Loss) before tax (5+6)		1,89,89,092	2,57,50,234
8 Tax expense:			
(a) Tax Exps. for current year		40,00,000	52,50,177
(b) Short \Excess provision of tax of earlier year		-	14,83,124
(c) Deferred tax Liability /(Assets)		21,55,474	24,17,495
9 Profit/(Loss) for period from continuing operation (7-8)		1,71,44,566	1,95,65,686
10 Profit/(Loss) from Discontinuing operation		-	-
11 Tax Expense for Discounting operations		-	-
12 Profit/(Loss) from Discounting Operations (after tax) (10-11)		-	-
13 Profit / (Loss) for the period (9+12)		1,71,44,566	1,95,65,686
EPS (Basic and Diluted)		1.02	2.58
Notes forming part of financial statements	Sch-2		

For Akash Infra Projects Ltd.

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

FRN: 131788W

M. No. 046382

Place : Gandhinagar

Date : 30/05/2019

Yoginkumar H Patel
Chairman & Managing Director
DIN 00463335

Sujit Kumar Padhi
Chief Financial Officer

Place : Gandhinagar

Date : 30/05/2019

Ambusinh P. Gol
Managing Director
DIN 00463376

Priyanka Munshi
Company Secretary

AKASH INFRA-PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019

	Amount (Rs.)	31.03.2019 Amount (Rs.)	Amount (Rs.)	31.03.2018 Amount (Rs.)
Net Profit Before taxation and extra ordinary items	1,89,89,091		2,57,50,234	
Adjustment for:				
Depreciation	2,78,37,308		3,10,84,435	
Foreign Exchange Loss				
Other non operating income	(1,21,243)			
Interest income	0		-	
Interest on Income tax Refund	0			
Rent	(3,00,000)			
Dividend income/Other income	0			
(Profit)/Loss on sale of asset	0			
Impairment of assets D	4,64,05,156	4,64,05,156	5,68,34,669	5,68,34,669
Operating profit before working capital changes				
Increase/(Decrease) in S. Debtors	9,92,31,075		39,28,42,117	
Increase/ (Decrease) in Long Term Loans (Assets)	27,74,160		(3,58,00,914)	
Increase/ (Decrease) in Short Term Loans (Assets)	1,96,65,054		1,33,01,971	
Increase/ (Decrease) in Inventories	3,17,48,741		3,89,45,890	
Increase/ (Decrease) in Other current Assets	23,94,208		(7,23,910)	
Increase/ (Decrease) in Other Non current Assets	-		(25,50,000)	
Increase/ (Decrease) in Deferred tax Asset	12,79,089		(15,41,110)	
(Increase) Decrease in Long Term Loans (Liabilities)	1,69,76,190		(1,58,58,111)	
(Increase)/ Decrease in other Long Term Loans (Liabilities)	(89,56,826)		(1,38,10,548)	
(Increase)/ Decrease in Short Term Provisions	40,02,289		(16,49,654)	
(Increase) Decrease in Short Term Borrowings	89,16,724		(18,41,76,423)	
(Increase) Decrease in other current Liabilities	61,793		35,77,781	
(Increase)/ Decrease in Deferred tax Liability	8,76,385		(8,76,385)	
(Increase)/ Decrease in S. Creditors	(7,62,40,977)		(14,12,37,225)	
E	10,27,27,905		5,04,43,479	
Cash Generated from Operations (D-E)	(5,63,22,749)		63,91,190	
Less: Income tax Paid	18,44,526		91,50,796	
Cash Flow Before extra ordinary items	(5,81,67,275)		(27,59,608)	
Net cash from Operating Activities (A)		(5,81,67,275)		(27,59,608)
Cash flow from Investing activities				
Investment in Mutual Funds	-		5,00,00,000	
Proceeds from sale of Equipments	-		47,51,235	
Additions of Fixed Assets	(4,12,807)		(5,01,68,391)	
Interest Received	-		-	
Rent	3,00,000		6,00,000	
Other Misc. Income	1,21,243		2,07,730	
Foreign exchange earnings				
Duty Draw back on exports				
Dividends Received				
Net cash from Investing activities (B)		8,436		53,90,574
Cash flow from Financing activities				
Proceeds from issuance of share capital		6,99,69,000		-
Proceeds from Long Term Borrowings		0		0
Repayment of Long Term Borrowings				
Interest Paid				
Dividends Paid		(50,73,937)		(91,33,060)
Net cash used in Financing activities (C)		6,48,95,063		(91,33,060)
(i) Net increase in Cash and Cash Equivalents (A+B+C)		67,36,224		(65,02,094)
(II) Cash and Cash Equivalents at the beginning of the year		14,92,27,505		15,57,29,599
(As per Balance sheet)				
Cash and Cash Equivalents at the end of the year (I -II)		15,59,63,729		14,92,27,505

As per our report of even date

For Rakesh Bhatt & Co.
Chartered Accountants
Rakesh Bhatt
Proprietor

FRN: 131788W

M. No. 046382

Place : Gandhinagar

Date : 30/05/2019

For Akash Infra Projects Ltd.

 Yoginkumar H Patel
Chairman & Managing Director
 DIN 00463335

 Sujit Kumar Padhi
Chief Financial Officer

 Ambusinh P. Gol
Managing Director
 DIN 00463376

 Priyanka Munshi
Company Secretary

Place : Gandhinagar

Date : 30/05/2019

SCHEDULE – 2

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

SIGNIFICANT ACCOUNTING POLICIES

1. Financial statements are prepared under material cost convention, based on mercantile system of accounting in accordance with generally accepted accounting principles and the provisions of the Companies Act, 2013 consistently followed by the company, except the provision of Staff Leave Encashment for which the company is following up cash based accounting system for its leave encashment payment.
2. Fixed assets are stated at cost. Depreciation on assets is provided on written Down Value (WDV) Method in accordance with section 205(2) of the Companies Act, 2013 and at the rates and manner, specified in Schedule II to the Companies Act, 2013 till the residual value of the asset is reduced equal to 5% of the original cost. In respect of assets acquired during the year the depreciation is provided on pro-rata basis.
3. The company is consistently following “**Percentage of Completion Method**” to recognize revenue from its works contracts.
4. All other revenues are recognized only when there is reasonable certainty of their ultimate realization/ collection. Since Company realizes the retention money by providing Bank Guarantee it is recognized as revenue as contract income.
5. Long Term Investments are stated at cost.
6. Closing Stock on hand is valued as under :
 - (a) Raw Material & Consumables -At Cost or Net Realizable Value whichever is lower.
 - (b) Work-in-Progress -At Material Cost plus Labour.

NOTES FORMING PART OF THE ACCOUNTS

1. The Company has availed following of Secured Loans :

Sr.	Name of Lender	Type of Facility	Sanctioned Limit (Rs. In Lac)	Bal. O/S on 31/03/19 (Rs. In Lac)	Against Security Of	Any Principal or Interest repayment overdue ?
01	Oriental Bank of Commerce	Cash Credit	2000	1980.78	Entire Current Assets	No
02	— do —	Non Fund Limit (3200+500)	3700	988.38	Entire Current Assets	No
03	HDFC Bank	Term Loan (217.40+72.90)	290.30	49.92	Hypothecation of Machinery.	No
04	Citi Bank	Term Loan (286.10)	286.10	162.86	Hypothecation of Vehicles	No
05	Yes Bank	Term Loan (78.32)	78.32	46.36	Hypothecation of used Vehicles	No

2. All known liabilities have been provided for except,
 - (a) Contingent Liabilities not provided for are Rs. 3700Lacs (Previous year-Rs. 3200 Lacs), being bank guarantees issued by Oriental Bank of Commerce, Gandhinagar on behalf of the company.
 - (b) The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from assessment year 2003-04 to 2011-12 till date. The company preferred appeals against the said disallowance and the appeals for AY 2003.04 to AY 2007.08 are pending with ITAT Ahmedabad.

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

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

AKASH INFRA-PROJECTS LIMITED

- (c) In continuation with our note No. 2(c) of the Schedule of notes to the Accounts for the previous year 2017-18 with regard to rent and interest of Rs 2,30,77,329/- demand raised by the Ahmedabad Municipal Corporation (AMC) - the company has denied this claims of the AMC and between the legal passe an arbitrator has been appointed at the request of the company and the arbitration proceedings are underway at present. Looking to this the company has still not provided for the said Rent Interest thereon.
3. Based on actuarial valuation of its liabilities conducted under the "Payment of Gratuity Act,1972", the company has provided its gratuity liability to the tune of Rs.10,32,743/- till 31/03/19. (P.Y.Rs.20,536/-)
4. The liability for unexecuted contracts on capital account is **Rs.711.41** Lacs (P. Y. Rs. 911.22 lacs) as on 31.03.2019.
5. Company has provided Current Income Tax liability for the financial year 2018-19 of Rs. 40,00,000/- (previous year Rs.52,50,177/-) .The current tax liability is restricted to MAT. The company has not recognized MAT credit receivable in its books.
6. Directors remuneration paid/payable during the year is as under:

Name	Directors remuneration (Amt. in Rs.)	Company Contribution to EPF (Amt. in Rs.)
Shri Y. H. Patel	72,00,000	2,26,800
Shri A. P. Gol	72,00,000	2,26,800
Shri P. P. Gol	27,00,000	90,180
Shri D. H. Patel	27,00,000	90,180
Total Rs.	1,98,00,000	6,33,960

7. Closing stock of materials and Work In Process on hand as at the end of the year is taken as valued, verified and certified by the company.
8. Remuneration paid/payable to the auditors is as under:

Particulars	F.Y. 2018-19	F.Y. 2017-18
Audit Fee (incl. of taxes)	4,00,000	4,00,000
Taxation Matters	Nil	Nil
Certification Work	54,000	Nil
Others	Nil	Nil
Total Rs.	4,54,000	4,00,000

9. Custody certificates have not been obtained by the company in case of FDRs or other ownership documents pledged as security.
10. Related party disclosure as required by AS-18 issued by The ICAI-New Delhi are as under:-
- (i) **Associates & Joint Ventures :**
- 1) Akash Petroleum Pvt. Ltd.
- 2) Akash Infra Inc. USA
- (i) **Key Management Personnel :**
- Mr. Yoginkumar H. Patel –Managing Director Mr. Ambusinh P. Gol - Managing Director
Mr. Dinesh H. Patel –Whole time Director Mr. Premalsinh P. Gol - Whole time Director
- (ii) Companies over which Key Management Personnel exercise significant influence and with whom transactions have taken place during the year:-
- a) Akash Petroleum Pvt. Ltd.
- b) Aadhyashakti Minings Pvt. Ltd.,
- c) Akash Residency and Hospitality Pvt. Ltd

Annual Report 2018-2019

(iii) **Transactions with related parties :-**

(Rs. In Lac)

Description	Key Management Personnel		Enterprises By Key controlled Management Personnel	
	C. Year	Pr. Year	C. Year	Pr. Year
Purchase of Goods	0.00	0.00	354.17	653.37
Remuneration	198.00	264.00	-	-
Rent	26.40	26.40	3.00	6.00
Works contract	0.00	0.00	199.81	588.78
<u>Loans & Adv. Received & O/S at the end of the year</u>	0.00	0.00	0.00	0.00
<u>Loans & Advances given & O/S at the end of the year</u>	0.00	0.00	0.00	0.00
Total	224.40	290.40	556.98	1248.15

- (v) The Basic EPS is worked on the basis of AS 20 issued by the Institute of Chartered Accountants of India as follows:

Particulars	C. Year	Pr. Year
Profit / (Loss) after taxation Rs.	17144565	19565686
Profit attributable to Ordinary shareholders. (Excluding Deff. Tax Assets/Liabi. Provi.)	17144565	19565686
No. of Equity Shares	1,68,62,534	75,88,267
Basic Earning Per Share Rs.	1.02	2.58

11. Since, for the year under audit, the company has no "Time Benefits" in terms of AS 22 but has observed "Time Deficit", on account of higher Depreciation as per books than the depreciation as per Income Tax Act, 1961. Further there is a timing difference with regards to the payment of Bonus for the year 2017-18. Accordingly, to mitigate the "Time Deficit" observed for the year under audit, the company has created and accounted for "Deferred Tax Assets/ Liability account" to the tune of Rs. 12,79,085/- (DTA-Net) (P. Y. 8,76,385/- (DTL-Net)) in terms of AS22.
12. There are certain disputes with AMC with regards to the quality of road construction and this has resulted in over due payment of Rs 26.53 Crores from AMC. The Company however treats these as good, though overdue.
13. During the year under audit the company had issued 8,43,000 shares of Rs. 10/- each at a premium of Rs. 73/- per share on preferential basis. Consequently, the share Capital of the Company increased to Rs.8,43,12,670 and share premium account has been increased to Rs. 26,47,60,330 /-.

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/-.
14. The Board of Directors has recommended final dividend of Rs. 0.50 per share on the face value of Rs. 10.00 each (5%), subject to approval by the Members at the forthcoming Annual General Meeting of the Company.
15. Earning and Outgo in Foreign Exchange: NIL
16. Balances of sundry Debtors/Creditors/Loans/Advances and Deposits are subject to confirmation, reconciliation and necessary adjustments.

AKASH INFRA-PROJECTS LIMITED

17. Previous year's figures have been re-grouped or re-arranged wherever necessary to make them comparable with the current year figures.

As per our report of even date
For Rakesh Bhatt & Co.
Chartered Accountants

Rakesh Bhatt
Proprietor
FRN: 131788W
M. No. 046382

Place : Gandhinagar
Date : 30/05/2019

For Akash Infra Projects Ltd.

Yoginkumar H Patel
Chairman & Managing Director
DIN 00463335

Sujit Kumar Padhi
Chief Financial Officer

Place : Gandhinagar
Date : 30/05/2019

Ambusinh P. Gol
Managing Director
DIN 00463376

Priyanka Munshi
Company Secretary

Annual Report 2018-2019

PARTICULARS	As At 31/03/2019 Amt.	As At 31/03/2018 Amt.
-------------	-----------------------------	-----------------------------

Note 1 Share Capital

a) Shareholder's Fund

SHARE CAPITAL

Authorised 170,00,000 Equity Shares of Rs.10/- each	17,00,00,000	11,00,00,000
Issued Equity Shares of Rs.10/- each	16,86,25,340	7,58,82,670
Subscribed Equity Shares of Rs.10/- each	16,86,25,340	7,58,82,670
Paid up Equity Shares of Rs.10/- each	16,86,25,340	7,58,82,670
TOTAL:	<u>16,86,25,340</u>	<u>7,58,82,670</u>

The Board of Directors of the Company at its meeting held on January 31, 2019, approved a proposal to issue bonus shares in the ratio of 1 (One) new equity share for existing 1 (One) equity share held by the shareholders of the Company as on the record date, which was approved by the shareholders by means of a special resolution. The Company allotted 84,31,267 equity shares as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to Rs. 8,43,12,670.

The reconciliation of number of Shares outstanding is set out Below:

Particulars	No. of Shares	No. of Shares
Equity shares at beginning of the year	75,88,267	75,88,267
Add:-Shares issued during the year		
Preferential Issue	8,43,000	-
Bonus Issue	84,31,267	-
Equity Shares at the end of year	1,68,62,534	75,88,267

(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares /

Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Yoginkumar H.Patel	38,40,200	22.77%	18,13,600	23.90%
Ambusinh P.Gol	38,40,200	22.77%	18,13,600	23.90%
Premalsinh P.Gol	10,00,000	5.93%	4,00,000	5.27%
Dineshbhai H.Patel	8,00,000	4.74%	4,00,000	5.27%

PARTICULARS	As At 31/03/2019 Amt.		As At 31/03/2018 Amt.	
-------------	-----------------------------	--	-----------------------------	--

NOTE 2-RESERVES AND SURPLUS

(a) Securities premium account	20,32,21,330	18,04,47,660	20,32,21,330
Add:-Share Premium Current Year	6,15,39,000		
Less:-Bonous Share (1:1)	<u>8,43,12,670</u>		
(b) General reserve		5,14,00,000	5,14,00,000
Opening Balance of Profit and Loss	35,28,53,693		34,24,21,067
Less:-Dividend Distribution	(50,73,937)		(91,33,060)
Add- Profit of the year	1,71,44,566	<u>36,49,24,322</u>	1,95,65,686
Closing Balance		<u>59,67,71,982</u>	<u>60,74,75,023</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2019 Amt.	As At 31/03/2018 Amt.
Note 3 - Long-term borrowings		
Secured		
HDFC Bank- Term Loan	2,29,822	49,92,122
CITI Bank Ltd	67,60,213	1,62,85,704
Yes Bank Ltd	19,47,897	46,36,296
Total	89,37,932	2,59,14,122
Note 4 - Other long-term liabilities		
(a) Trade Payables:		
(i) Trade / security deposits received (Sub Let)	11,14,96,690	10,25,39,864
Total	11,14,96,690	10,25,39,864
Note 5 - Short-Term Borrowings		
(a) Loans repayable on demand		
Oriental Bank of Commerce (Cash Credit)	19,80,78,263	20,22,81,621
CITI Bank Ltd	95,25,492	88,34,885
Yes Bank Ltd	26,88,399	24,32,605
HDFC Bank Ltd	47,62,300	1,04,22,066
Total	21,50,54,454	22,39,71,177
Note 6 - Trade payables		
Trade payables:		
Creditors for Expenses	2,79,10,037	1,97,88,860
Creditors for Goods	19,25,98,836	15,01,19,342
Creditors Sub Let	9,28,92,092	6,75,41,645
Creditors for Capital Goods	4,60,887	5,56,181
Creditors- Others	8,93,880	5,08,728
Outstanding to MSME creditors - Nil	-	-
Total	31,47,55,732	23,85,14,756
Note 7 - Other current liabilities		
(j) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	-	-
(viii) Others		
(b) TDS Payable	16,92,573	17,33,916
(c) VAT Payable	-	20,450
(c) GST Payable	-	10,83,112
Total	16,92,573	28,37,478
Note 8 - Short-term provisions		
(b) Provision - Others:		
i) Income Tax Payable	40,00,000	52,50,177
(ii) Provision for EPF/ESIC Payable	82,212	1,17,094
(iii) Provision for Salary & Wages	27,81,845	66,68,712
(iv) Provision for Expenses	1,02,79,295	80,26,546
Total	1,71,43,352	2,00,62,529

Note - 9 : Details of Fixed Assets & Depreciation (As per books of Accounts) As on 31/03/2019

Sr.	Name of Assets	Gross Block		Cig. Bal As. On 31/03/'19	Depreciation		Dep. for the yr	Dep. deducted/Adjustment/ Deduction	Net Block		
		Opg. Bal. As on 01/04/'18	Addition		Op. Bal	Dep. Rate %			Dep. Cig Bal	As at 31.03.19	As at 31.03.18
1	Air Conditioner	23,31,767		23,31,767	16,74,926	31.23%	1,90,348	-	18,65,274	4,66,493	6,56,841
2	Computer and Software	19,76,349	10,400	19,86,749	17,98,815	63.16%	59,029		18,57,844	1,28,905	1,77,534
3	Electrification	94,37,510		94,37,510	76,57,382	25.89%	4,43,004		81,00,386	13,37,124	17,80,128
4	Factory Building	1,00,84,081		1,00,84,081	44,34,002	9.50%	5,34,477		49,68,479	51,15,602	56,50,079
5	Building	1,25,47,205		1,25,47,205	42,74,106	4.87%	4,02,900		46,77,006	78,70,199	82,73,099
6	Furniture and Fixture	60,94,018		60,94,018	49,10,952	25.89%	3,10,389		52,21,341	8,72,677	11,83,066
7	Laboratory Equipments	13,70,235		13,70,235	11,52,391	18.10%	64,336		12,16,727	1,53,508	2,17,844
8	Fountain & Decoration Equipments	15,53,777		15,53,777	14,76,088	31.23%			14,76,088	77,689	77,689
9	Land (Free Hold)	16,90,291		16,90,291		0.00%				16,90,291	16,90,291
10	Motor Car	1,81,41,627		1,65,69,129	93,55,871	31.23%	27,36,278	15,72,498	1,05,19,651	60,49,478	87,85,756
11	Office & Canteen Equipments	24,44,549	1,16,000	25,60,549	21,45,232	45.07%	1,33,255		22,78,487	2,82,062	2,99,317
12	Kitchen Equipments	18,81,811	1,61,407	20,43,218	17,93,278	31.23%	15,329		18,08,607	2,34,611	88,533
13	Fun Equipments	7,76,341		7,76,341	7,37,524	31.23%			7,37,524	38,817	38,817
14	Office Building	24,59,537		24,59,537	20,75,404	4.87%	36,494		21,11,898	3,47,639	3,84,133
15	Plant and Machinery	17,43,20,091	1,25,000	17,44,45,091	11,68,59,380	22.09%	1,27,05,588		12,95,64,968	4,48,80,123	5,74,60,711
16	Scoter & Bike	12,74,222		12,74,222	5,86,477	25.89%	1,74,600		7,61,077	5,13,145	6,87,745
17	Storage Equipment	15,66,305		15,66,305	8,04,953	18.10%	1,48,514		9,53,467	6,12,838	7,61,352
18	Tools	10,10,165		10,10,165	7,98,686	22.09%	46,549		8,45,235	1,64,930	2,11,479
19	Tractor and Trailer	46,514		46,514	44,188	100%			44,188	2,326	2,326
20	Tubewell	18,03,921		18,03,921	15,55,355	45.07%	67,847		16,23,202	1,80,719	2,48,566
21	Party Plot Development	33,15,604		33,15,604	33,15,604	20.00%			33,15,604	-	-
22	Televisions	4,25,090		4,25,090	3,80,980	31.23%	13,775		3,94,755	30,335	44,110
23	Vehicles	6,50,68,242		6,50,68,242	3,36,52,606	31.23%	97,54,596		4,34,07,202	2,16,61,040	3,14,15,636
	Total	32,16,19,252	4,12,807	32,04,59,561	20,14,84,200		2,78,37,308	15,72,498	22,77,49,019	9,27,10,551	12,01,35,053

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2019 Amt.	As At 31/03/2018 Amt.
	Unquoted	Total
Note 10 - Non-current investments		
A. Trade		
Investment in equity instruments		
(i) of subsidiaries		
- Akash Infra Inc., (18750 Shares of US \$ 1 each fully paid)	8,55,750	8,55,750
(ii) of associates		
- Akash Petroleum Pvt Ltd (1,20,000 Equity Shares as at of Rs.10/-each fully paid)	12,00,000	12,00,000
- Akash Residency & Hospitality Pvt Ltd (1,20,000 Equity Shares as at of Rs.10/-each fully paid)	12,00,000	12,00,000
(iii) of other entities		
- The Gandhinagar Urban Co-op Bank Ltd. (500 Equity Shares of Rs. 10/- each fully paid)	5,000	5,000
Total	32,60,750	32,60,750
Note 11 Long-term loans and advances (Assets)		
(a) Security deposits		
- AUDA	19,64,429	53,64,873
- For .Leasehold Land (Derol & Khoraj)	2,50,00,000	2,50,00,000
- Sabarmati Gas Ltd.	71,277	71,277
- Gujarat Electricity Board	1,07,510	1,07,510
- Labour Commissioner	10,800	10,800
- GSPC Ltd. - Deposit	88,815	88,815
- SGST	12,69,839	29,84,372
- Uttar Gujarat Vij. Co. Ltd	20,79,926	18,26,007
- Gujarat Gas Ltd	31,160	-
- Torrent Power Ltd	450	14,86,850
- Adani Gas Ltd	-	16,60,000
	3,06,24,206	3,86,00,504
(i) Service Tax credit receivable	8,245	8,245
(ii) SGST\CGST Refundable	1,52,71,622	1,89,42,444
(iii) TDS receivable TDS AY-05-06 to AY 19-20	6,32,98,733	4,88,77,453
	7,85,78,600	6,78,28,142
Total	10,92,02,806	10,64,28,646
Note 12 - Other Non-Current Assets		
- Fixed Deposit with Dena Bank	16,560	16,560
- Fixed Deposit with Gandhinagar Co-Op. Bank Ltd	21,810	21,810
NSE Int. free security Deposit	34,867	34,867
Total	73,237	73,237

Annual Report 2018-2019

PARTICULARS	As At 31/03/2019 Amt.	As At 31/3/2018 Amt.
Note 13 Current investments - Company is not holding any investments		
Investment in Mutual Funds	-	-
Note 14 - Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials	2,40,51,546	2,80,90,217
(b) Work-in-progress	14,50,00,000	10,75,00,000
(c) Consumable items (Power & Fuel)	11,48,097	28,60,685
Total	<u>17,01,99,643</u>	<u>13,84,50,902</u>
Note 15 - Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	59,19,04,463	51,92,29,095
Other	20,79,00,970	18,13,45,262
Total	<u>79,98,05,433</u>	<u>70,05,74,357</u>
Note 16 - Cash and cash equivalents		
(a) Cash on hand	13,10,178	11,76,234
(b) Balances with banks		
(i) In current accounts		
'-State Bank Of India	3,14,58,096	27,502
'-Oriental Bank Of Commerce	10,616	11,226
'-HDFC Bank & Credit Card (Pathikakashram Div)	88,391	60,253
'-Oriental Bank Of Commerce (Pathikashram Div)	11,29,310	11,49,181
(ii) In deposit accounts with		
-Fixed Deposit with Oriental Bank of Commerce	10,39,71,590	10,42,68,155
-Fixed Deposit (S.S.N.N.L.)	35,80,000	35,80,000
- Balances held as margin money, guarantees and other commitment		
-Fixed Deposit with Oriental Bank of Commerce Against Bank Guarantee	1,44,15,548	3,89,54,955
Total	<u>15,59,63,729</u>	<u>14,92,27,505</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2019 Amt.	As At 31/03/2018 Amt.
Note 17 - Short-term loans and advances		
(a) Security deposits Secured, considered good	18,73,157	18,23,157
(b) Loans and advances to employees Unsecured, considered good	68,244	1,41,433
(c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	39,29,426	27,33,050
(d) Others Deposit to Suppliers & Others TDS Receivable -Magma Fincorp Adv. To Suppliers	71,964 2,609 9,13,48,114	46,964 2,609 7,28,81,246
Sub Total	<u>9,72,93,514</u>	<u>7,76,28,459</u>
Note: Short-term loans and advances include amounts due from: Firms in which any director is a partner Private companies in which any director is a director or member (give details per company) (P. Year Aadhyashakti Minings P.Ltd.		
Total	<u>4,10,27,787</u>	<u>4,21,47,255</u>
Note 18 - Other current assets		
(iv) Others Interest Recievable	46,89,303	22,95,095
Total	<u>46,89,303</u>	<u>22,95,095</u>
Revenue from operations Sch-19		
Works Income (Govt.)	79,80,54,040	1,29,10,28,841
Works Income (Others)	4,99,80,610	6,58,06,432
Professional Fee Income	3,15,10,000	-
Sales(Pathikashram)	3,42,13,185	3,66,92,485
Room Rent Income	65,57,845	82,27,630
Benquet Hall Income	28,60,855	32,45,289
Total	<u>92,31,76,535</u>	<u>1,40,50,00,676</u>
Other Income Sch-20		
Scrap Sales	64,683	5,238
Interest Income	85,22,941	1,00,60,868
Interest on Income Tax Refund	-	1,81,520
Rent Income	3,00,000	6,00,000
Discount and Rebate	3,34,86,500	3,49,94,530
Commission Income	21,54,240	-
Prior Period Income	-	1,12,811
Profit on Investment	-	89,332
Profit/Loss on Sales of Assets	1,50,000	2,68,341
Other Income	56,560	349
Total	<u>4,47,34,924</u>	<u>4,63,12,989</u>

Annual Report 2018-2019

	2018-19		2017-18	
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
Schedule-21				
Cost of Materials consumed				
<u>Material Consumed:</u>				
Purchase:	40,17,86,831	40,58,25,502	69,97,57,318	70,12,59,781
Add: Opening Stock	2,80,90,217		2,95,92,680	
Less: Closing Stock	2,40,51,546		2,80,90,217	
Net Consumption		<u>40,58,25,502</u>		<u>70,12,59,781</u>
Total		<u>40,58,25,502</u>		<u>70,12,59,781</u>
Employee Expns-Sch-22				
Directors Remunration		1,98,00,000		2,64,00,000
Salary Exps.		1,01,06,940		1,04,50,923
Bonus Exps		28,80,056		34,35,024
Gratuity Exps		10,32,743		20,536
EPF Contribution		12,42,384		14,94,716
ESIC Contribution		19,616		32,537
Staff Welfare Exps		72,190		97,567
Canteen Exps		27,13,441		43,14,773
Uniform Exps.		1,10,084		3,36,345
Total		<u>3,79,77,454</u>		<u>4,65,82,421</u>
Financial Charges Sch-23				
Bank Charges		25,79,235		54,91,672
Interest (C. C. A/c.)		2,14,73,400		1,87,52,688
Interest (Term Loan A/c.)		31,10,988		28,18,211
Interest (Others)		35,97,605		5,82,206
Total		<u>3,07,61,228</u>		<u>2,76,44,776</u>
		Year Ended		Year Ended
		31.03.19 (Rs.)		31.03.18 (Rs.)
Other Expns-Sch-24				
Works Charges (Sub let)		26,34,99,221		33,96,10,112
Consumable Stores		25,14,006		36,04,290
Power & Fuel:	7,05,47,259	7,22,59,847	12,61,48,315	12,61,56,544
Add: Op.stock	28,60,685		28,68,914	
Less : Closing Stock	11,48,097		28,60,685	
Contractor Cess		78,66,674		1,08,55,615
Electricity Exps (Plant & Site)		54,21,378		85,64,434
Freight & Cartages		2,84,07,405		5,05,66,306
Gas & Fuel Exps.		20,03,084		17,77,549
Hire Charges		90,45,267		1,35,89,320
Labour Charges		5,19,33,585		5,36,27,046
Royalty		2,51,800		1,03,550
Site Exps		6,73,215		8,89,246
Testing Charges		73,65,060		1,07,43,194
Water Charges		2,27,050		59,635
Banquet Hall Exps.		11,090		31,125
Party Plot Exps.		10,26,416		11,86,102
Audit Fees		3,28,000		4,12,000

AKASH INFRA-PROJECTS LIMITED

	Year Ended 31.03.19 (Rs.)	Year Ended 31.03.18 (Rs.)
AGM Expn	-	7,431
Books & Periodicals	7,725	9,200
Brokerage Expn	-	2,669
Business Promotion Exon	5,934	57,898
Cable Charges	51,521	47,390
Cleaning Exps.	5,16,264	5,02,196
Computer Exps	61,037	1,31,845
Conveyance Exps	44,178	92,179
Director Sitting Fee	-	2,10,000
Donation	25,000	24,500
Electrical Expn	82,514	1,77,886
G. L. T.	-	69,564
Garden Maintenance Exps.	39,660	22,265
Insurance Charges	18,57,975	7,36,650
Internat Charges	36,247	52,936
Legal & Professional Charges	70,18,711	30,96,973
Office Exps	5,59,735	9,43,259
Petrol (Motor Car)	11,74,492	12,56,192
Petrol (Other than Car)	13,76,494	12,30,614
Postage & Courier Exps.	26,189	42,951
Rate & Taxes	18,44,156	28,72,936
Rent	79,07,985	79,17,287
Repairs (Machinery)	18,24,893	56,67,374
Repairs (Others)	42,92,736	47,56,820
Security Exps	10,69,280	14,31,722
Advertisement & Publicity	1,57,669	1,45,836
Tender Fees	3,87,240	14,31,770
Discount & Rebate	38,478	1,17,062
Flower Exps.	91,820	57,730
Stationery Exps.	4,23,683	4,07,238
Telephone & Communication	2,66,160	3,83,209
Service Tax -Rev. Charges	-	3,46,693
VAT Exps.	-	34,22,256
Total	<u>48,40,20,874</u>	<u>65,94,48,599</u>

As per our report of even date

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

FRN: 131788W

M. No. 046382

Place : Gandhinagar

Date : 30/05/2019

For Akash Infra Projects Ltd.

Yoginkumar H Patel

Chairman & Managing Director

DIN 00463335

Sujit Kumar Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 30/05/2019

Ambusinh P. Gol

Managing Director

DIN 00463376

Priyanka Munshi

Company Secretary

Independent Auditors' Report

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

Report on the Consolidated Financial Statements:

We have audited the accompanying Consolidated financial statements of **Akash Infra Projects Limited**, ("the Company") and its subsidiary and its associate company, which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statement that give a true and fair view of the financial position, financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

As par to fan audit in accordance with SAs, we exercise professional judgment and maintain professionals kept icism throughout the audit. We also:

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

AKASH INFRA-PROJECTS LIMITED

adequate, 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.

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 the management and other matters that may reasonably be thought to be relevant to our independence, and where applicable, related safeguards.

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

Restating our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Consolidated Balance sheet, of the state of affairs of the Company as at March 31, 2019;
- b. in the case of the Consolidated statement of Profit and Loss, of the profit for the year ended on that date;
- c. in the case of the Consolidated Cash Flow statement, on the cash flows for the year ended on that date.

Key Audit Matters:

Key audit matters ('KAM') 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 the Consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

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

Report on other Legal and Regulatory Requirements:

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 consolidated balance Sheet and Statement of profit and loss and the Cash Flow Statement, dealt with by this report, are in agreement with the books of account.
- d. ***In our opinion, the aforesaid consolidated financial Statement comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014***
 - i. ***Here in our earlier report we had mentioned a qualification as restated herein”except the non-compliance to AS 15, wherein the company has not provided for its liability for Leave Encashment. In the absence of any data or working, the value of such liability could not be quantified.....”***

After considering the management representation and after review of documents submitted we are of the opinion that the Company does not have any liability to pay Leave encashment and hence there is no requirement to make any provision in this regards hence no qualification is required to be made in this regards.
- e. On the basis of written representation received from the directors, as on 31/03/2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2019 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 A**”.
- g. 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 company has disclosed the impact of the pending litigations on its financial position in its 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

AKASH INFRA-PROJECTS LIMITED

3. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the company.

Date : 30 / 05 / 2019
Place : Gandhinagar

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

“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”)

We have audited the internal financial controls over financial reporting of **Akash Infra Projects Limited**, as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the holding company are responsible for establishing and maintaining internal financial controls based on Guidance note issued by Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 auditors in terms of their reports referred to in the Other Matters paragraph below 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

AKASH INFRA-PROJECTS LIMITED

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, 2019, based on Guidance note issued by ICAI.

Date : 30 / 05 / 2019
Place : Gandhinagar

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

Annual Report 2018-2019

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2019

[Amount in ₹]

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	16,86,25,340	7,58,82,670
(b) Reserves and surplus	2	60,33,28,888	61,39,23,909
(c) Money received against share Warrants		-	-
2 Share application money pending allotment			
		-	-
3 Minority Interest			
	3	98,11,916	97,51,439
4 Non-current liabilities			
(a) Long-term borrowings	4	1,64,69,852	3,28,09,447
(b) Other long-term liabilities	5	11,14,96,690	10,25,39,864
(c) Deferred tax liabilities (net)		-	8,87,820
(d) Long-term provisions		-	-
5 Current liabilities			
(a) Short-term borrowings	6	22,01,69,536	22,86,62,110
(b) Trade payables	7	31,48,23,734	24,20,96,210
(c) Other current liabilities	8	17,75,612	32,69,570
(d) Short-term provisions	9	1,74,72,659	2,08,79,931
TOTAL		<u>1,46,39,74,227</u>	<u>1,33,07,02,970</u>
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment(i) Tan			
(i) Tangible assets	10	34,22,86,582	34,26,82,187
(ii) Intangible assets			
(iii) Capital work-in-progress			
Less: Accumulated Depreciation		<u>23,41,21,452</u>	<u>20,70,80,682</u>
Net Block		<u>10,81,65,130</u>	<u>13,56,01,505</u>
(b) Non-current investments	11	39,55,000	39,55,000
(c) Deferred tax assets (net)		12,56,548	-
(d) Long-term loans and advances	12	11,02,86,729	10,81,51,950
(e) Other non-current assets	13	73,237	73,237
2 Current assets			
(a) Current investments	14	-	-
(b) Inventories	15	17,43,81,826	14,25,15,520
(c) Trade receivables	16	80,34,55,220	70,73,76,103
(d) Cash and Cash equivalents	17	15,96,44,363	15,27,06,904
(e) Short-term loans and advances	18	9,76,80,575	7,77,73,704
(f) Other Current Assets	19	50,75,599	25,49,047
TOTAL		<u>1,46,39,74,227</u>	<u>1,33,07,02,970</u>
Notes forming part of financial statements	Sc-2		

As per our report of even date

For Rakesh Bhatt & Co.
Chartered Accountants

Rakesh Bhatt
Proprietor
FRN: 131788W
M. No. 046382

Place : Gandhinagar
Date : 30/05/2019

For Akash Infra Projects Ltd.

Yoginkumar H Patel
Chairman & Managing Director
DIN 00463335

Sujit Kumar Padhi
Chief Financial Officer

Place : Gandhinagar
Date : 30/05/2019

Ambusinh P. Gol
Managing Director
DIN 00463376
Priyanka Munshi
Company Secretary

AKASH INFRA-PROJECTS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR, 2019
(Amt. in Rs.)

Sr. Particulars	Note No.	For the Year ended 31/03/2019	For the Year ended 31/03/2018
A CONTINUING OPERATIONS			
I Revenue from operations	20	1,06,96,83,368	1,60,08,82,613
II Other income	21	4,61,09,229	4,72,91,714
III. Total Revenue (I + II)		1,11,57,92,597	1,64,81,74,327
IV. Expenses			
Cost of materials consumed	22	40,58,25,502	70,12,59,781
Purchase of Stock-In-Trade	23	13,98,44,167	18,83,90,808
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(3,76,17,565)	(4,30,23,480)
Employee Expn	25	4,11,72,037	4,97,66,218
Finance Charges	26	3,15,30,096	2,84,14,179
Depreciation	10	2,86,13,268	3,19,16,764
Other expenses	27	48,74,60,962	66,44,65,856
Total expenses		1,09,68,28,468	1,62,11,90,126
V. Profit / (Loss) before exceptional & extraordinary items and tax (III-IV)		1,89,64,130	2,69,84,201
VI Exceptional \Extra ordinary items		-	-
VII Profit / (Loss) before tax (5+6)		1,89,64,130	2,69,84,201
VIII Tax expense:			
(1) Short \ (Excess) provision of tax of earlier year		(6,626)	(14,50,360)
(2) Tax Exps. for current year		40,20,000	57,00,177
(3) Deferred tax Liability /(Assets)		(21,44,368)	23,97,177
IX Profit/(loss) for the period from Continuing operations(VII-VII)		1,70,95,124	2,03,37,207
X Profit/(loss) from Discontinuing operations		-	-
XI Tax Expense of Discontinuing operations		-	-
XII Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XIII Profit / (Loss) for the period (9+12)		1,70,95,124	2,03,37,207
EPS (Basic and Diluted)		1.01	2.68

Notes forming part of financial statements
Sch-2

As per our report of even date

For Rakesh Bhatt & Co.
Chartered Accountants
Rakesh Bhatt
Proprietor

FRN: 131788W

M. No. 046382

Place : Gandhinagar

Date : 30/05/2019

For Akash Infra Projects Ltd.
Yoginkumar H Patel
Chairman & Managing Director
 DIN 00463335

Sujit Kumar Padhi
Chief Financial Officer

Place : Gandhinagar

Date : 30/05/2019

Ambusinh P. Gol
Managing Director
 DIN 00463376

Priyanka Munshi
Company Secretary

Annual Report 2018-2019

CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	For the year		For the year	
	ended 31 March 2018		ended 31 March 2017	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
Cash flow from Operating Activities				
Net Profit Before taxation and extra ordinary items		1,89,64,130		2,69,84,201
Adjustments for :				
Depreciation	2,86,13,268		3,19,16,764	
Provision for Gratuity	-		-	
(Profit)/ Loss on Sale of Assets	(1,50,000)		(2,68,341)	
Interest Income	(86,96,162)		(1,03,54,726)	
Other Misc. income	(30,74,124)		(9,70,536)	
Finance Cost	3,15,30,096	<u>4,82,23,078</u>	2,84,14,179	<u>4,87,37,340</u>
Operating Profit before working capital changes		<u>6,71,87,208</u>		<u>7,57,21,541</u>
Changes in Working Capital				
Increase/(Decrease) in S. Debtors	9,60,79,117		39,69,95,836	
Increase/ (Decrease) in Short Term Loans (Assets)	1,99,06,871		1,49,77,657	
Increase/ (Decrease) in Inventories	3,18,66,306		4,15,12,788	
Increase/ (Decrease) in Other current Assets	25,26,552		(6,30,657)	
Increase/ (Decrease) in Other Non current Assets	0		(8,500)	
(Increase) Decrease in Deferred tax Liability	8,87,820		(7,80,018)	
Increase/ (Decrease) in Deferred tax asset	12,56,548			
(Increase) Decrease in S. Creditors	(7,27,27,524)		(14,47,46,284)	
(Increase) Decrease in Short Term Provisions	34,07,272		4,11,060	
(Increase) Decrease in other current Liabilities	14,93,958	<u>8,46,96,920</u>	1,04,16,686	<u>31,81,48,568</u>
Net Cash Flow from Operation		<u>(1,75,09,712)</u>		<u>(24,24,27,027)</u>
Less: Income Tax Paid		18,69,006		95,47,714
Net Cash Flow from Operating Activities (A)		<u>(1,93,78,718)</u>		<u>(25,19,74,741)</u>
Cash flow from investing Activities				
Purchase of Fixed Assets	(11,76,893)		(4,50,07,794)	
Sale of Fixed Assets	16,24,487		25,52,661	
Movement in Deferred tax asset	(12,56,548)			
Movement in other Non Current assets	-		25,50,000	
Movement in Loans and advances	(21,34,779)		3,60,48,832	
Interest income	86,96,162		1,03,54,726	
Other Misc. income	30,74,124		9,70,536	
Current investment	-	<u>88,26,553</u>	5,00,00,000	<u>5,74,68,961</u>
Net Cash Flow from Investing Activities (B)		<u>88,26,553</u>		<u>5,74,68,961</u>
Cash Flow From Financing Activities				
Proceeds From Issue of shares capital	6,99,69,000		-	
Proceeds From long Term Borrowing (Net)	(1,63,39,595)		2,27,53,436	
(Increase)/ Decrease in Short Term Borrowings	(84,92,574)		18,72,34,823	
(Increase)/ Decrease in Long Term Loans (Liabilities)	89,56,826		1,38,10,548	
Interest paid	(3,15,30,096)		(2,84,14,179)	
Dividend Paid (including DDT)	(50,73,937)		(91,33,060)	
Net Cash Flow from Financing Activities (C)		<u>1,74,89,624</u>		<u>18,62,51,568</u>
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		<u>69,37,459</u>		<u>(82,54,212)</u>
(I) Cash and Cash Equivalents at the beginning of the year		15,27,06,904		16,09,61,116
Cash and Cash Equivalents at the end of the year (I -II)		15,96,44,363		15,27,06,904
Cash and Cash Equivalents comprise:				
Cash		17,51,855		1444470
Bank Balance :				
Current Account		3,38,69,370		2403324
Deposit Account		12,40,23,138		148859110

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

FRN: 131788W

M. No. 046382

Place : Gandhinagar

Date : 30/05/2019

For Akash Infra Projects Ltd.

Yoginkumar H Patel
Chairman & Managing Director
DIN 00463335

Ambusinh P. Gol
Managing Director
DIN 00463376

Sujit Kumar Padhi
Chief Financial Officer

Priyanka Munshi
Company Secretary

Place : Gandhinagar

Date : 30/05/2019

AKASH INFRA-PROJECTS LIMITED

SCHEDULE – 2 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

SIGNIFICANT ACCOUNTING POLICIES

1. Consolidated Financial statements are prepared under material cost convention, based on mercantile system of accounting in accordance with generally accepted accounting principles and the provisions of the Companies Act, 2013 consistently followed by the company, except the provision of Staff Leave Encashment for which the company is following up cash based accounting system for its leave encashment payment.
2. Fixed assets are stated at cost. Depreciation on assets is provided on written Down Value (WDV) Method in accordance with section 205(2) of the Companies Act, 2013 and at the rates and manner, specified in Schedule II to the Companies Act, 2013 till the residual value of the asset is reduced equal to 5% of the original cost. In respect of assets acquired during the year the depreciation is provided on pro-rata basis.
3. The company is consistently following “**Percentage of Completion Method**” to recognize revenue from its works contracts.
4. All other revenues are recognized only when there is reasonable certainty of their ultimate realization/ collection. Since Company realizes the retention money by providing Bank Guarantee it is recognized as revenue as contract income.
5. Long Term Investments are stated at cost.
6. Closing Stock on hand is values as under :
 - (a) Raw Material & Consumables -At Cost or Net Realizable Value whichever is lower.
 - (b) Work-in-Progress -At Material Cost plus Labour.

NOTES FORMING PART OF THE ACCOUNTS

1. The Company has availed following of Secured Loans :

Sr.	Name of Lender	Type of Facility	Sanctioned Limit (Rs. In Lac)	Bal. O/S on 31/03/19 (Rs. In Lac)	Against Security Of	Any Principal or Interest repayment overdue ?
01	Oriental Bank of Commerce	Cash Credit	2000	1980.78	Entire Current Assets	No
02	— do —	Non Fund Limit (3200+500)	3700	988.38	Entire Current Assets	No
03	HDFC Bank	Term Loan (217.40+72.90)	290.30	49.92	Hypothecation of Machinery.	No
04	Citi Bank	Term Loan (286.10)	286.10	162.86	Hypothecation of Vehicles	No
05	Yes Bank	Term Loan (78.32)	78.32	46.36	Hypothecation of used Vehicles	No
06	State Bank of India	Dealer Finance Scheme	80.00	51.15	Entire Current Assets	No

2. All known liabilities have been provided for except,
 - (a) Contingent Liabilities not provided for are Rs. 3700Lacs (Previous year-Rs. 3200 Lacs), being bank guarantees issued by Oriental Bank of Commerce, Gandhinagar on behalf of the company.
 - (b) The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from assessment year 2003-04 to 2011-12 till date. The company preferred appeals against the said disallowance and the appeals for AY 2003.04 to AY 2007.08 are pending with ITAT Ahmedabad.
For assessment year 2008-09 to 2013-14 the company's claim u/s 80IA(4) is allowed by the Income Tax department.

Annual Report 2018-2019

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

- (c) In continuation with our note No. 2(c) of the Schedule of notes to the Accounts for the previous year 2017-18 with regard to rent and interest of Rs 2,30,77,329/- demand raised by the Ahmedabad Municipal Corporation (AMC) - the company has denied this claims of the AMC and between the legal passe an arbitrator has been appointed at the request of the company and the arbitration proceedings are underway at present. Looking to this the company has still not provided for the said Rent Interest thereon.
3. Based on actuarial valuation of its liabilities conducted under the "Payment of Gratuity Act,1972", the company has provided its gratuity liability to the tune of Rs.10,32,743/-till 31/03/19.(P.Y. Rs.20,536/-)
 4. The liability for unexecuted contracts on capital account is **Rs.711.41** Lacs(P.Y.911.22 Lacs) as on 31.03.2019.
 5. Company has provided Current Income Tax liability for the financial year 2018-19 of Rs. 40,00,000/- (previous year Rs.52,50,177/-) .The current tax liability is restricted to MAT. The company has not recognized MAT credit receivable in its books.
 6. Directors remuneration paid/payable during the year is as under:

Name	Directors remuneration (Amt. in Rs.)	Company Contribution to EPF (Amt. in Rs.)
Shri Y. H. Patel	80,25,000	2,26,800
Shri A. P. Gol	80,25,000	2,26,800
Shri P. P. Gol	27,00,000	90,180
Shri D. H. Patel	27,00,000	90,180
Total Rs.	2,14,50,000	6,33,960

7. Closing stock of materials and Work InProcess on hand as at the end of the year is taken as valued, verified and certified by the company.
8. Remuneration paid/payable to the auditors is as under:

Particulars	F.Y. 2018-19	F.Y. 2017-18
Audit Fee (incl. of taxes)	4,88,500	4,72,000
Taxation Matters	Nil	Nil
Certification Work	54,000	Nil
Others	Nil	Nil
Total Rs.	5,42,500	4,72,000

9. Custody certificates have not been obtained by the company in case of FDRs or other ownership documents pledged as security.
10. Related party disclosure as required by AS-18 issued by The ICAI-New Delhi are as under:-

(i) **Associates & Joint Ventures :**

Akash Petroleum Pvt. Ltd.
Akash Infra Inc. USA

(i) **Key Management Personnel :**

Mr. Yoginkumar H. Patel –Managing Director Mr. Ambusinh P. Gol - Managing Director
Mr. Dinesh H. Patel –Wholetime Director Mr. Premalsinh P. Gol - Wholetime Director

(ii) Companies over which Key Management Personnel exercise significant influence and with whom transactions have taken place during the year:-

- a) Akash Petroleum Pvt. Ltd.
- b) Aadhyashakti Minings Pvt. Ltd.,
- c) Akash Residency and Hospitality Pvt. Ltd

AKASH INFRA-PROJECTS LIMITED

(iii) Transactions with related parties: -

(Rs. In Lac)

Description	Key Management Personnel		Enterprises By Key controlled Management Personnel	
	2018-19	2017-18	2018-19	2017-18
Purchase of Goods	0.00	0.00	354.17	653.37
Remuneration	198.00	264.00	-	-
Rent	26.40	26.40	3.00	6.00
Works contract	0.00	0.00	199.81	588.78
<u>Loans & Adv. Received & O/S at the end of the year</u>	0.00	0.00	0.00	0.00
<u>Loans & Advances given & O/S at the end of the year</u>	0.00	0.00	0.00	0.00
Total	224.40	290.40	556.98	1248.15

- (v) The Basic EPS is worked on the basis of AS 20 issued by the Institute of Chartered Accountants of India as follows:

Particulars	2018-19	2017-18
Profit / (Loss) after taxation Rs.	17095124	20337207
Profit attributable to Ordinary shareholders. (Excluding Deff. Tax Assets/Liabi. Provi.)	14950756	22734384
No. of Equity Shares	1,68,62,534	75,88,267
Basic Earning Per Share Rs.	0.89	3.00

- Since, for the year under audit, the company has no "Time Benefits" in terms of AS 22 but has observed "Time Deficit", on account of higher the Depreciation as per books than the depreciation as per Income Tax Act, 1961. Further there is a timing difference with regards to the payment of Bonus for the year 2017-18. Accordingly, to mitigate the "Time Deficit" observed for the year under audit, the company has created and accounted for "Deferred Tax Assets/ Liability account" to the tune of Rs. 12,56,548/- (DTA-Net)(P. Y. 8,87,820/- (DTL-Net)) in terms of AS22.
- There are certain disputes with AMC with regards to the quality of road construction and this has resulted in over due payment of Rs 26.53 Crores from AMC. The Company however treats these as good, though overdue.
- During the year under audit the company had issued 8,43,000 shares of Rs. 10/- each at a premium of Rs. 73/- per share on preferential basis. Consequently, the share Capital of the Company increased to Rs.8,43,12,670 and share premium account has been increased to Rs. 26,47,60,330 /-.

Further the Company had issued 84,31,267, shares of Rs. 10/- each as bonus in the ratio of 1:1 to all the existing shareholders of the company by capitalising 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 /-.
- The Board of Directors has recommended final dividend of Rs. 0.50 per share on the face value of Rs. 10.00 each (5%), subject to approval by the Members at the forthcoming Annual General Meeting of the Company.
- Balances of sundry Debtors/Creditors/Loans/Advances and Deposits are subject to confirmation, reconciliation and necessary adjustments.

Annual Report 2018-2019

16. Previous year's figures have been re-grouped or re-arranged wherever necessary to make them comparable with the current year figures.

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

FRN: 131788W

M. No. 046382

Place : Gandhinagar

Date : 30/05/2019

For Akash Infra Projects Ltd.

Yoginkumar H Patel
Chairman & Managing Director
DIN 00463335

Sujit Kumar Padhi
Chief Financial Officer

Place : Gandhinagar

Date : 30/05/2019

Ambusinh P. Gol
Managing Director
DIN 00463376

Priyanka Munshi
Company Secretary

AKASH INFRA-PROJECTS LIMITED
Notes to Consolidated Financial Statements

	As at 31 March, 2019		As at 31 March, 2018	
	Number	Amt. Rs.	Number	Amt. Rs.
Note 1 Share Capital				
a) Shareholder's Fund				
<u>Authorised</u>				
Equity Shares of Rs.10 each	1,70,00,000	17,00,00,000	11000000	110000000
<u>Issued</u>				
Equity Shares of Rs.10 each	1,68,62,534	16,86,25,340	7588267	75882670
<u>Subscribed & Paid up</u>				
Equity Shares of Rs.10 each fully paid up	1,68,62,534	16,86,25,340	7588267	75882670
Total	<u>1,68,62,534</u>	<u>16,86,25,340</u>	<u>75,88,267</u>	<u>7,58,82,670</u>

The Board of Directors of the Company at its meeting held on January 31, 2019, approved a proposal to issue bonus shares in the ratio of 1 (One) new equity share for existing 1 (One) equity share held by the shareholders of the Company as on the record date, which was approved by the shareholders by means of a special resolution. The Company allotted 84,31,267 equity shares as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to Rs. 8,43,12,670.

The reconciliation of number of Shares outstanding is set out Below:

Particulars	No. of Shares	No. of Shares
Equity shares at beginning of the year	75,88,267	75,88,267
Add:-Shares issued during the year		
Preferential Issue	8,43,000	-
Bonus Issue	84,31,267	-
Equity Shares at the end of year	1,68,62,534	75,88,267

(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Yoginkumar H.Patel	38,40,200	22.77%	18,13,600	23.90%
Ambusinh P.Gol	38,40,200	22.77%	18,13,600	23.90%
Premalsinh P.Gol	10,00,000	5.93%	4,00,000	5.27%
Dineshbhai H.Patel	8,00,000	4.74%	4,00,000	5.27%

Annual Report 2018-2019

PARTICULARS	As At 31/03/2019 Amt.	As At 31/3/2018 Amt.
NOTE 2-RESERVES AND SURPLUS		
A. Securities premium account (Opening Balance)		
Opening Balance	20,70,63,230	20,70,63,230
Add : Securities Premium Current Year	6,15,39,000	-
Less : Bonous Share (1:1)	8,43,12,670	-
Closing Balance	<u>18,42,89,560</u>	<u>20,70,63,230</u>
B. General Reserve		
Opening balance	5,16,11,850	5,16,11,850
Add: Transferred from Profit & Loss A/c/ Other	-	-
Less:-Preliminary Expenses written off	-	-
Closing Balance	<u>5,16,11,850</u>	<u>5,16,11,850</u>
B. Surplus		
Opening balance	35,47,53,729	34,40,90,821
Add- Profit of the year	1,70,89,136	1,97,95,968
Less:-Dividend Distrubtion	42,15,634	75,88,267
Less:- Dividend Distribution Tax	8,58,303	15,44,793
	<u>36,67,68,928</u>	<u>35,47,53,729</u>
Closing Balance		
Capital Reserve on Consolidation	(597)	(597)
Foreign Exchange Translation Reserve		
Opening Balance	4,95,698	6,23,767
(+) Increase/ (Decrease) during the year	1,63,449	(1,28,069)
Closing Balance	<u>6,59,147</u>	<u>4,95,698</u>
Total	<u>60,33,28,888</u>	<u>61,39,23,909</u>

NOTE 3 : MINORITY INTEREST

Particulars	Akash Petroleum Pvt. Ltd.	
Share Capital	1632500	1632500
Securities Premium	5226017	5226017
General Reserve	288173	288173
Profit & Loss Account Opening	2014598	1366312
Profit & Loss Account Profit	32411	648285
Total	<u>9193699</u>	<u>9161287</u>
	Akash Infra Inc	
Share Capital	285250	285250
Profit & Loss Account Opening	139669	221771
Profit & Loss Account Profit	-26419	-82102
Foreign Exchange Translation Reserve	219717	165233
Total	<u>618217</u>	<u>590152</u>
Total	<u>9811916</u>	<u>9751439</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2019 Amt.	As At 31/3/2018 Amt.
Note 4 - Long-term borrowings		
Secured		
HDFC Bank- Term Loan	2,29,822	49,92,122
Citi Bank Ltd	67,60,213	1,62,85,704
Yes Bank Ltd	19,47,897	46,36,296
Total	<u>89,37,932</u>	<u>2,59,14,122</u>
Unsecured		
(a) Loans & Advances from Promotors/ Pomotor Group/Group Companies		
Sub-total (a)	75,31,920	68,95,325
(b) Loans & Advances from Others		
Sub-total (b)	-	-
Total	<u>1,64,69,852</u>	<u>3,28,09,447</u>
Note 5 - Other long-term liabilities		
(a) Trade Payables:		
(i) Trade / security deposits received (Sub Let)		
(b) Others		
Trade / security deposits received (Sub Let)	11,14,96,690	10,25,39,864
Total	<u>11,14,96,690</u>	<u>10,25,39,864</u>
Note 6- Short-Term Borrowings		
Secured		
(a) Loans repayable on demand		
Oriental Bank of Commerce (Cash Credit)	19,80,78,263	20,22,81,621
State Bank of India - (Dealer Finance scheme)	51,15,082	46,90,933
CITI Bank Ltd	95,25,492	88,34,885
Yes Bank Ltd	26,88,399	24,32,605
HDFC Bank Ltd	47,62,300	1,04,22,066
Total	<u>22,01,69,536</u>	<u>22,86,62,110</u>
Unsecured		
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies		
	-	-
(a) Loans & Advances from Others		
	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
Total	<u>22,01,69,536</u>	<u>22,86,62,110</u>

Annual Report 2018-2019

PARTICULARS	As At 31/03/2019 Amt.	As At 31/3/2018 Amt.
Note 7 - Trade payables		
(a) Micro, Small and Medium Enterprise	-	-
(b) Others		
Creditors for Expenses	2,79,51,215	1,98,43,479
Creditors for Goods	19,26,25,659	15,36,46,176
Creditors Sub Let	9,28,92,092	6,75,41,645
Creditors Capital Goods	4,60,887	5,56,181
Creditors - Others	8,93,881	5,08,728
Total	<u>31,48,23,734</u>	<u>24,20,96,210</u>
Note 8 - Other current liabilities		
(j) Current maturities of Long Term Debt (i.e. Term Liability classified as current) HDFC Bank	-	-
(ii) Statutory Remittance (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)		
(ii) Others		
(i) TDS Payable	17,09,673	3,03,792
(ii) VAT Payable	-	18,45,731
(iv) GST Payable	-	10,83,112
(iii) Advanced from Customer	13,320	12,195
(iv) Other Payables (Specify Nature)	52,619	24,740
Total	<u>17,75,612</u>	<u>32,69,570</u>
Note 9 - Short-term provisions		
Provision For		
(a) Employee benefits		
Provision for EPF/ESIC Payable	82,212	1,17,094
Provision for Salary & Wages	28,79,405	67,56,558
Gratuity	-	-
(b) Others		
Other Expenses	1,04,91,042	83,06,102
Provision for Tax	40,20,000	57,00,177
Total	<u>1,74,72,659</u>	<u>2,08,79,931</u>

AKASH INFRA-PROJECTS LIMITED

Note - 10 : Details of Fixed Assets & Depreciation (As per books of Accounts) As on 31/03/2019

Sr.	Name of Assets	Opg. Bal. As on 01/04/18	Gross Block		Cig. Bal As. On 31/03/19	Depreciation		Dep. for Adjustment/ the yr Deduction	Dep. deducted Cig Bal	Net Block	
			Addition	Deduction		Op. Bal	Dep. Rate %			As at 31.03.19	As at 31.03.18
1	Air Conditioner	2331767			2331767	1674926	31.23%	190348	1865274	466493	656641
2	Computer and Software	2042409	10400		2052809	1851216	63.16%	67655	1918871	133938	191193
3	Electrification	9975649			9975649	7902380	25.89%	463448	8365828	1609821	2073269
4	Factory Building	10084081			10084081	4434002	9.50%	534477	4968479	5115602	5650079
5	Furniture and Fixture	6159654			6159654	4961078	25.89%	314405	5275483	884171	1198576
6	Laboratory Equipments	1370235			1370235	1152391	18.10%	64336	1216727	153508	217844
7	Land (Free Hold)	1690291			1690291	0	0.00%	0	0	1690291	1690291
8	Motor Car	18919972		1572498	17347474	9784696	31.23%	2845434	11057632	6289842	9135276
9	Office & Canteen Equipments	2551951	116000		2667951	2241533	45.07%	138259	2379792	288159	310418
10	Office Building	17760227	764086		18524313	5160134	4.87%	498644	5658778	12865535	12600093
11	Plant and Machinery	174320091	125000		174445091	116859380	22.09%	12705588	129564968	44880123	57460711
12	Scooter	1274222			1274222	586477	25.89%	174600	761077	513145	687745
13	Storage Equipment	2039330			2039330	804953	18.10%	148514	953467	1085863	1234377
14	Tools	1010165			1010165	798686	22.09%	46549	845235	164930	211479
15	Tractor and Trailer	46514			46514	44188	100.00%	44188	44188	2326	2326
16	Tubewell	1803921			1803921	1555355	45.07%	67847	1623202	180719	248566
17	Vehicles	65068242			65068242	33652606	31.23%	9754596	43407202	21661040	31415636
18	Camp	2020261			2020261	413713	0.00%	78238	491951	1528310	1606548
19	D.G.Set	285000			285000	170150	22.09%	20788	190938	94062	114850
20	Petrol Pump Equipement	36500			36500	28789	22.09%	1396	30185	6315	7711
21	Petrol Unit - Dehgam	1391877			1391877	1026449	22.09%	66142	1092591	299286	365428
22	Building Renovation	12547205			12547205	4274106	4.87%	402900	4677006	7870199	8273099
23	Fountain & Decoration Equipts.	1553777			1553777	1476088	31.23%	0	1476088	77689	77689
24	Fun Equipments	776341			776341	737524	31.23%		737524	38817	38817
25	Kitchen Equipts.	1881811	161407		2043218	1793278	31.23%	15329			
26	Party Plot Development	3315604			3315604	3315604	20.00%		3315604	0	0
27	Televisions	4,25,090			4,25,090	3,80,980	31.23%	13,775	3,94,755	30,335	44,110
	Total	342682187	1176893	1572498	342265682	207080682		28613268	234121452	108165130	135601505

Annual Report 2018-2019

	As at 31 March, 2019		As at 31 March, 2018	
	Unquoted	Total	Unquoted	Total
Note 11 - Non-current investments				
Investments (At cost):				
A. <u>Trade</u>				
Investment in equity instruments				
(i) of subsidiaries	-	-	-	-
- Akash Infra Inc.	-	-	-	-
(18750 Shares of US \$ 1 each fully paid)	-	-	-	-
(i) of Associates	-	-	-	-
- Akash Petroleum Pvt Ltd	-	-	-	-
(1,20,000 Equity Shares of Rs.10-/each fully paid)	-	-	-	-
- Akash Residency & Hospitality Pvt Ltd	3,950,000	-	3,950,000	-
(1,20,000 Equity Shares of Rs.10-/each fully paid)	-	-	-	-
(iii) of Other entities	-	-	-	-
- The Gandhinagar Urban Co-op Bank Ltd.	5,000	-	5,000	-
(500 Equity Shares of Rs. 10-/each fully paid)	-	-	-	-
Aggregate amount of unquoted Investments		39,55,000		39,55,000
Aggregate Cost of Quoted Investments	-	-	-	-
Aggregate Cost of Unquoted Investments	-	39,55,000	-	39,55,000
Aggregate Market Value of Quoted	-	-	-	-
Total		<u>3,955,000</u>		<u>39,55,000</u>

PARTICULARS	As At	As At
	31/03/2019	31/03/2018
	Amt.	Amt.

Note 12 Long-term loans and advances

(Unsecured and Considered Good)

a. long term loans and advances recoverable from Directors/ Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-
b. Balances with government authorities		
(i) Service Tax credit receivable	8,245	8,245
(ii) TDS receivable	75,683	-
(iii) SGST\CGST Refundable	1,56,50,985	1,92,56,174
(iv) TDS receivable	6,33,36,657	4,89,11,030
(v) I. Tax (Disclosure under Garib Kalyan Yojana)	2,49,500	2,49,500
(vi) I.Tax (A.Y. 2010-11)	-	7,85,044
b. Other Long Term Loans & Advances	-	-
Security Deposits	3,09,65,659	3,89,41,957
Total	<u>11,02,86,729</u>	<u>10,81,51,950</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2019 Amt.	As At 31/03/2018 Amt.
Note 13 - Other Non-Current Assets		
- Fixed Deposit with Dena Bank	16,560	16,560
- Fixed Deposit with Gandhinagar Co-Op. Bank Ltd	21,810	21,810
- NSE Int. free security Deposit	34,867	34,867
Total	<u>73,237</u>	<u>73,237</u>
Note 14 Current investments - Company is not holding any investments		
Investment in Mutual Funds	-	-
Note 15 - Inventories		
(At lower of cost and net realisable value)		
a. Raw Materials (Valued at Lower of Cost or NRV as per FIFO Method)	2,40,51,546	2,80,90,217
b. Work-in-progress (Valued At Estimated Cost)	14,50,00,000	10,75,00,000
c. Finished goods (Valued At Lower of Cost or NRV)	-	-
d. Stock-in-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	41,82,183	40,64,618
d. Stores & Spares (Valued at Lower of Cost or NRV as per FIFO Method)	11,48,097	28,60,685
Total	<u>17,43,81,826</u>	<u>14,25,15,520</u>
Note 16 - Trade Receivables		
Unsecured, considered good		
a. From Relatives		
Over Six Months	-	-
Others		
b. From Others		
Over Six Months	59,19,39,605	51,92,64,237
Others	21,15,15,615	18,81,11,866
Total	<u>80,34,55,220</u>	<u>70,73,76,103</u>

Annual Report 2018-2019

PARTICULARS	As At 31/03/2019 Amt.	As At 31/03/2018 Amt.
Note 17 - Cash and cash equivalents		
(a) Cash on hand	17,51,855	14,44,470
(b) Balances with banks		
(i) In current accounts		
'- State Bank Of India	3,14,86,007	81,802
'- Oriental Bank Of Commerce (Pathikashram Div)	11,29,310	11,49,181
'- Oriental Bank Of Commerce (Akash Petroleum)	52,750	1,18,936
'- Foreign Bank Account	11,12,912	9,93,152
'- HDFC Credit Card	88,391	60,253
(ii) In deposit accounts with	-	
- Fixed Deposit with Oriental Bank of Commerce	10,39,71,590	10,42,68,155
- State Bank of India	20,56,000	20,56,000
- Fixed Deposit (S.S.N.N.L.)	35,80,000	35,80,000
(iv) Balances held as margin money, guarantees and other commitment	1,44,15,548	3,89,54,955
Total	<u>15,96,44,363</u>	<u>15,27,06,904</u>
Note 18 - Short-term loans and advances		
(Unsecured and Considered Good)		
(a) Security Deposits	18,73,157	18,23,157
Secured, considered good		
(b) Loans and advances to employees		
Unsecured, considered good		
	-	-
(c) Prepaid expenses - Unsecured, considered good		
(For e.g. Insurance premium, Annual maintenance contracts, etc.)		
	39,63,936	27,71,530
(d) Others		
Advance to Employees		
	68,244	1,41,433
Advance to Suppliers		
	5,03,42,143	3,07,55,948
Private Companies in which Director is a Director or member (Aadhyashakti Minings Pvt. Ltd)		
	4,10,27,787	4,21,47,255
Other advances		
	4,05,308	1,34,381
Total	<u>9,76,80,575</u>	<u>7,77,73,704</u>
Note 19 - Other current assets		
(i) Interest accrued on deposits	50,75,599	25,49,047
Total	<u>50,75,599</u>	<u>25,49,047</u>
NOTE 20 : REVENUE FROM OPERATIONS		
Sale of Products (Net of taxes)	14,65,06,833	19,58,81,937
Sale of Services (Net of taxes)	92,31,76,535	1,40,50,00,676
Total	<u>1,06,96,83,368</u>	<u>1,60,08,82,613</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2019 Amt.	As At 31/3/2018 Amt.		
NOTE 20.1 : PARTICULARS OF OPERATIONS				
Sale of Products				
Diesel	11,94,81,419	15,99,15,590		
Petrol	2,62,54,196	3,45,70,799		
Other Petroleum Items	7,71,218	13,95,548		
	14,65,06,833	19,58,81,937		
Sale of Services				
Works Contract Services	92,31,76,535	1,40,50,00,676		
Total	1,069,683,368	1,600,882,613		
NOTE 21 : OTHER INCOME				
Interest Income				
Interest Income	86,72,616	1,01,64,482		
Interest on IT Refund	23,546	1,90,244		
Discount and Resale	7,02,443	7,03,581		
Dividend Income				
Other Income				
Discount	3,34,86,500	3,49,94,530		
Commission	21,54,240	-		
Prior period item	-	1,12,811		
Rent	7,98,641	7,62,806		
Insurance Claim	-	-		
Scrap sales	64,683	5,238		
Net Gain / (Loss) On sale of Investments	-	89,332		
Other Income	56,560	349		
Profit/(loss) on sale of asset	1,50,000	2,68,341		
Total	4,61,09,229	4,72,91,714		
NOTE 22 : COST OF MATERIAL CONSUMED				
<u>Material Consumed:</u>				
Purchase:	40,17,86,831	40,58,25,502	2,95,92,680	70,12,59,781
Add: Opening Stock	2,80,90,217		69,97,57,318	
Less: Closing Stock	2,40,51,546		2,80,90,217	
Net Consumption		40,58,25,502		70,12,59,781
Total		40,58,25,502		70,12,59,781
NOTE 23 : PURCHASES OF STOCK-IN-TRADE				
Petroleum Products			13,98,44,167	18,83,90,808
Food Items				
Total			13,98,44,167	18,83,90,808

Annual Report 2018-2019

PARTICULARS	As At 31/03/2019 Amt.	As At 31/3/2018 Amt.
NOTE 24 : CHANGES IN INVENTORIES OF FINISHED GOODS, WIP and STOCK -IN-TRADE		
<u>Inventories at the end of the year</u>		
Finished Goods	-	
Work In Progress	14,50,00,000	10,75,00,000
Stock-in-Trade	41,82,183	40,64,618
<u>Inventories at the beginning of the year</u>		
Finished Goods	-	
Work In Progress	10,75,00,000	6,70,43,418
Stock-in-Trade	40,64,618	14,97,720
Net(Increase)/decrease	<u>3,76,17,565</u>	<u>4,30,23,480</u>
NOTE 25 : EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	3,59,70,379	4,34,55,044
(b) Contributions to Provident Fund & Other Fund	-	
ESIC	19,616	32,537
EPF	12,42,384	14,94,716
Gratuity	10,32,743	20,536
(c) Staff welfare expenses	29,06,915	47,63,385
Total	<u>4,11,72,037</u>	<u>4,97,66,218</u>
NOTE 26 : FINANCE CHARGES		
(a) Interest expense :-		
(i) Borrowings	2,89,50,861	2,29,22,508
(ii) Interest on TDS	-	-
(ii) Interest on late payment	-	-
(b) Other borrowing costs	25,79,235	54,91,671
Total	<u>3,15,30,096</u>	<u>2,84,14,179</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2019 Amt.	As At 31/3/2018 Amt.
NOTE 27 : OTHER EXPENSES		
Works Charges (Sub let)	26,34,99,221	33,96,10,112
Consumption of Stores and Spare Parts	25,31,184	36,26,835
Electricity, Power & Fuel	7,78,58,186	13,49,31,846
Gas & Fuel Exps.	20,03,084	17,77,549
Hire Charges	90,45,267	1,35,89,320
Contractor ccess	78,66,674	1,08,55,615
Testing Charges	73,65,060	1,07,43,194
Water Charges	2,27,050	59,635
Labour Charges	5,19,33,585	5,36,30,421
Site Exps	6,79,528	9,07,407
Repairs (Machinery)	18,24,893	56,67,374
Freight and Forwarding Expenses	2,84,07,405	5,05,66,306
Smart Card Charges	3,339	11,258
Selling and Distribution Expenses		
Advertisement Expenses	1,57,669	1,45,836
Business Promotion Expenses	5,931	57,898
IPO Expenses	-	-
Discount Expenses	1,13,274	1,41,483
Flower Epxnes	91,820	57,730
Tender Fees	3,87,240	14,31,770
Establishment Expenses		
AGM Expenses	-	7,431
Director Sitting Fee	-	2,10,000
Repairs and Maintenance Expenses	45,31,220	50,81,519
Royalty	2,51,800	1,03,550
Rates and Taxes	36,96,221	94,04,750
Payment to Auditor	3,89,500	4,89,250
Computer Exps	61,037	1,45,214
Electrical Expn	82,514	1,77,885
Security Exps	10,69,280	14,31,722
Insurance	18,99,798	7,91,122
Rent	85,20,112	88,19,477
Legal & Professional Fee	71,21,133	34,19,859
Donation	25,000	24,500
Printing & Stationery Exps.	4,37,704	4,20,574
Vehicle Expenses	25,50,988	24,86,806
Telephone & Internet Charges	3,13,382	4,52,485
Penalty	8,260	5,450
Courier & Postage Expenses	26,289	43,117
Miscellaneous Expenses	24,76,314	31,39,556
Total	<u>48,74,60,962</u>	<u>66,44,65,856</u>

Annual Report 2018-2019

Note: 28

ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III TO COMPANIES ACT, 2013 AS AT 31ST MARCH, 2019

Name of the entity	Net Assets i.e. Total		Share in Profit or Loss	
	As % of Consolidated Net Assets	Rs.	As % of Consolidated Profit or Loss	Rs.
Subsidiaries				
Foreign				
Akash Infra Inc. USA		9214976		-105676
Sub Total	0.63%	92,14,976	(0.62)	-105676
Minority Interests in all subsidiaries Associates				
(Investment as per Equity method)				
Indian				
Akash Petroleum Private Limited		20303737		56235
Sub Total	1.39%	2,03,03,737	0.33	56235
Akash Infra Projects Ltd	97.98%	1,43,44,55,564	100.29	17144565
Total	100%	1,46,39,74,227	100%	1,70,95,124

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

FRN: 131788W

M. No. 046382

Place : Gandhinagar

Date : 30/05/2019

For Akash Infra Projects Ltd.

Yoginkumar H Patel
Chairman & Managing Director
DIN 00463335

Ambusinh P. Gol
Managing Director
DIN 00463376

Sujit Kumar Padhi
Chief Financial Officer

Priyanka Munshi
Company Secretary

Place : Gandhinagar

Date : 30/05/2019

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

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

I/We hereby record my/our presence at the 20th Annual General Meeting of the Company held on Monday, 30th September, 2019 at 4.00 p.m. at PathikashramHotel, Nr. S.T.Depo, GH-3 Circle, GH Road, Sector-11, Gandhinagar - 382011.

Name and Registered Address of the Sole / First Named Member : _____

DP ID-Client ID : _____

No. of shares held : _____

Full name of the Member/Proxy : _____

Member's /Proxy's Signature: _____

Note: Please bring this attendance slip duly filled in to the meeting and hand it over at the Entrance Hall of the Meeting.

AKASH INFRA-PROJECTS LIMITED

AKASH INFRA-PROJECTS LIMITED

CIN : 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

PROXY FORM

FORM NO. MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.)

Name of the member(s) : _____

Registered Address : _____

E-mail ID : _____

DPID-Client ID: _____

I/We being the member(s) of _____ shares of the above named Company, hereby appoint :

1. Name : _____ Address _____

E-mail ID: _____ Signature _____ or failing him/her

2. Name : _____ Address _____

E-mail ID: _____ Signature _____ or failing him/her

3. Name : _____ Address _____

E-mail ID: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 4.00 p.m. at PathikashramHotel, Nr. S.T.Depo, GH-3 Circle, GH Road, Sector-11, Gandhinagar – 382011 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. Adoption of Audited Standalone and Consolidated Financial Statements for the year ended on 31st March, 2019 and the Directors' and Auditors' Report.
2. Declaration of Dividend on Equity Shares of the Company.
3. Appointment of Mr. Yoginkumar H. Patel (DIN:00463335) as a Director of the Company, who retires by rotation.
4. Appointment of Mrs. BhavanabenGol(DIN: 00464041), as a Director of the Company, who retires by rotation.

SPECIAL BUSINESS

5. Appointment of Mr. Ghanshyambhai Patel (DIN: 08535639) as an Independent Director of the Company.
6. Appointment of Mrs. Varsha Thakkar (DIN: 08551461) as an Independent Director of the Company.
7. Ratification of remuneration payable to the Cost Auditors for the financial year 2019-20.

Signed this _____ day of _____ of 2019

Signature of Shareholder _____

Signature of Proxy holder(s) _____



Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AKASH INFRA-PROJECTS LIMITED

Route Map of the venue of Annual General Meeting of the Company.

