

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

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

CIN - L45209GJ1999PLC036003



Date: September 5, 2024

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

Dear Sir / Madam,

Sub.: Notice of 25th Annual General Meeting of the Company.

We would like to inform you that Company's 25th Annual General Meeting will be held on Monday, September 30, 2024 at 4.00 p.m. through two-way Video Conference ("VC") facility or Other Audio-Visual means ('OAVM').

We are herewith enclosing Notice of 25th Annual General Meeting of the Company.

The Notice is also available on the website of the Company i.e. www.akashinfra.com.

We request you to kindly take the above information on record.

Kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,

FOR AKASH INFRA-PROJECTS LIMITED

PINKAL CHAVDA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: As above

Annual Report
2023-2024

AKASH INFRA-PROJECTS LIMITED

L45209GJ1999PLC036003

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|---------------------------|--|
| Shri Ambusinh P. Gol | Chairman & Managing Director |
| Shri Yoginkumar H. Patel | Managing Director |
| Shri Dineshbhai Patel | Whole-Time Director |
| Shri Premalsinh Gol | Whole-Time Director (Appointed w.e.f. 7 th July, 2024) |
| Smt. Bhavanaben Gol | Non-Executive Director (Resigned w.e.f. 7 th July, 2024) |
| Shri Bhanuchandra Bhavsar | Independent Director (Resigned w.e.f. 21 st May, 2024) |
| Shri Ashwinkumar Jani | Independent Director |
| Smt. Monika Shekhawat | Independent Director |
| Shri Ghanshyambhai Patel | Independent Director |
| Smt. Varsha Thakkar | Independent Director |

CHIEF FINANCIAL OFFICER

Mr. Sujit Padhi

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pinkal Chavda

AUDIT COMMITTEE

1. Smt. Monika Shekhawat, Chairperson
2. Shri Ashwinkumar Jani, Member
3. Shri Yoginkumar Patel, Member
4. Shri Ghanshyambhai Patel, Member

NOMINATION & REMUNERATION COMMITTEE

1. Shri Ghanshyambhai Patel, Chairman
2. Shri Ashwinkumar Jani, Member
3. Shri Bhanuchandra Bhavsar, Member
(Resigned w.e.f. 21st May, 2024)
4. Smt Monika Shekhawat, Member
(Appointed w.e.f.30th May, 2024)

BANKERS

Punjab National Bank,
Gandhinagar

STATUTORY AUDITORS

M/s. RRS & Associates,
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 25th Annual General Meeting of members of **AKASH INFRA-PROJECTS LIMITED** will be held on Monday, September 30, 2024 at 4.00 p.m through video conferencing or other audio-visual means to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at March 31, 2024, Statement of Profit and Loss and Cash Flow for the year ended on March 31, 2024, together with the Reports of the Auditors' and the Board of Directors' thereon.
2. To appoint a director in place of Shri Ambusinh P. Gol (DIN:00463376), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Shri Yoginkumar H. Patel (DIN:00463335), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to Cost Auditors for the F.Y.: 2024-25.**

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

“**RESOLVED THAT** pursuant to provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, the remuneration as decided by the Board of Directors based on the recommendation of the Audit Committee of Rs. 50,000/- (Rupees Fifty Thousand Only) p.a. plus out of pocket expense to M/s. Rahil Shah & Associates, Cost Accountants (Firm Regn. No.:002123), Ahmedabad to conduct the audit of cost records of the Company for the Financial year 2024-25, be and is hereby ratified.”

5. **Appointment of Shri Premalsinh Punjaji Gol (DIN:00463995) as a Director of the Company.**

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

RESOLVED THAT Shri Premalsinh Punjaji Gol (DIN: 00463995) who was appointed as an Additional Director of the Company by Board of Directors w.e.f. 7th July, 2024 and the Articles of Association of the Company and who hold the office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and in respect of whom the Company has received notice in writing proposing his candidature for the office of the director be and is hereby appointed as a director of the Company, who will be liable to retire by rotation.

6. **Appointment of Shri Premalsinh Punjaji Gol (DIN:00463995) as a WholeTime Director of the Company.**

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

RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force) read with the Articles of Association of the Company and Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for appointment of Shri Premalsinh Punjaji Gol (DIN: **00463995**) as a Whole-Time Director of the Company for a period of 3 years with effect from 7th July, 2024 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statements subject to the

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limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

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

7. To approve Material Related Party transactions.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors to enter into various related party transactions for the period and up to maximum amount as detailed in the explanatory statement to this resolution annexed to this notice.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and to do all acts, deeds, things as may deem necessary, proper, desirable in its absolute discretion and to finalize any documents and writings related thereto.

Place : Gandhinagar

Date : 14/08/2024

REGISTERED OFFICE:

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

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

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

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 20/2020 dated 5th May 2020 and 9/2023 dated 25th September, 2023, and other circulars issued in this respect ("MCA Circulars") has allowed, inter alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility on or before 30th September, 2024. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI Circulars HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"). Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.
2. In compliance with the MCA Circulars and SEBI circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Annual Report for the financial year 2023-24 together with the Notice of convening this AGM is available on the website of the Company at www.akashinfra.com; Stock Exchange i.e. NSE Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

3. Since this AGM is being held through VC/OAVM, pursuant to the MCA Circular, the facility to appoint proxy(ies) to attend and cast vote for themembers is not available for this AGM and physical attendance of Members has been dispensed with. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to evoting@parikhdave.com
5. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of meeting does not arise.
6. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed herewith and forms integral part of the Notice.
7. The attendance of the Members attending the AGM through VC/OAVM will be countedfor the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to itsMembers in respect of the business to be transacted at the AGM. For this purpose,the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system aswell as venue voting on the date of the AGM will be provided by NSDL on all resolution set forth in this Notice.
9. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at www.akashinfra.com. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at www.akashinfra.com.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach to IEPF for such dividend. The details of unpaid dividend are uploaded on the website of the Company at www.akashinfra.com.

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12. In light of the above MCA Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent at support@purvashare.com or with the Company by sending an e mail at cs@akashinfra.com. Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at cs@akashinfra.com to Registrar and Transfer Agent at support@purvashare.com. Only those Shareholders whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date i.e. Monday, September 23, 2024 shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting.
13. The documents and registers required to be open for inspection are open for inspection at the registered office of the Company on all working days except Saturdays, Sundays, and Public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the AGM and also available electronically on the website of the Company as on the date of the AGM.
14. SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023 provides simplified norms for processing investor's service request for furnishing mandatorily PAN, KYC details and Nomination etc. i.e., PAN, contact details (postal address, Mobile Number & E-mail), Nomination and Bank Account details of first holder.

Investor may visit the Company/RTA website for registering/changing/updating all or any of the above details by furnishing required documents along with the duly filled appropriate form/s viz. ISR-1 (for KYC), ISR- 2 (for signature verifications), ISR-3 (for opting out from nomination) and Nomination forms SH-13/14, as the case may be.

15. Members who would like to express their views or ask questions during the AGM may register themselves at cs@akashinfra.com. The Speaker Registration will be open till Monday September 23, 2024. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

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

The remote e-voting period begins on Friday, September 27, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteendigit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. |

| | |
|--|---|
| | <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting@parikh-dave.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request Ms. Pallavi Mhatre, Senior Manager, NSDL, Address: Trade World, Awing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Email ID: evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@akashinfra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@akashinfra.com. If you are an Individualshareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively,shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository](#)

Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@akashinfra.com. The same will be replied by the company suitably.
6. Any person who acquire shares and become Member of the Company after the date of dispatch of this Notice and holding shares as on the cut-off date, may obtain the login ID and password by following the instructions as mentioned in the Notice or sending a request at evoting@nsdl.com.
7. The Board of Directors has appointed Mr. Umesh Parikh or failing him, Mr. Uday Dave partners of M/s. Parikh and Associates, Company Secretaries as Scrutinizer to scrutinize the remote e-voting and voting at the AGM, in a fair and transparent manner.
8. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company: www.akashinfra.com and on the website of www.evotingindia.com. The result will simultaneously be communicated to the Stock Exchange.
9. Brief Profile of Directors seeking appointment / re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, are given below:

AKASH INFRA-PROJECTS LIMITED

| | 1 | 2 | 3 |
|--|---|---|--|
| NAME | Shri Ambusinh P. Gol | Shri Yoginkumar H. Patel | Shri Premalsinh P. Gol |
| DIN | 00463376 | 00463335 | 00463995 |
| Date of Birth | 203/10/1966 | 20/06/1964 | 13/01/1973 |
| Age | 58 years | 60 years | 51 years |
| Date of appointment | August 15, 2001 | May 14, 1999 | July 7, 2024 |
| Qualification, Experience and Expertise | He holds diploma in Civil Engineering from Technical Examinations Board-Gujarat State and he is one of the promoter of the company and has been associated with the Company since incorporation. He has deep and wide experience in Civil Engineering Sector. He is looking after day-to-day affairs of the Company including Sales, Road Construction & Liasoning with Government Departments. | He holds Bachelor of Civil Engineering (B.E. Civil) from Saurashtra University and he is one of the promoter of the company and has been associated with the Company since incorporation. He has deep and wide experience in Civil Engineering Sector. He is looking after day-to-day affairs of the Company including finance, Sales, Road Construction & Liasoning with Government Departments. | He is a Bachelor of Arts and having 21 years of experience in the field of Construction and Infrastructure Sector. He is part of promoter group of the Company. He has been earlier associated as a Director of the Company for 21 years including acting as a Whole time Director of the Company for 4 years. |
| Terms and conditions of appointment/re-appointment | Liable to retire by rotation | Liable to retire by rotation | As mentioned in the explanatory to this notice. |
| Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable | Not applicable | Not applicable | As mentioned in the explanatory to this notice. |
| Shareholding in the Company as on 31st March, 2024 | 38,40,200 (22.77%) | 38,40,200 (22.77%) | 10,00,000 (5.93%) |
| Relationship with other Directors | Spouse of Smt. Bhavna A. Gol, and Brother of Shri Premalsinh Gol, Wholetime Director | Brother of Shri Dineshkumar H. Patel, Wholetime Director | Brother of Shri Ambusinh P. Gol, Managing Director |
| Promoter/Non-Promoter | Promoter | Promoter | Promoter Group |
| Details of Directorship held in other Companies as on 31.03.2024 along with listed entities from which they have resigned in the past 3 years.* | NIL | NIL | NIL |
| Details of Membership/ Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2023 | NIL | NIL | NIL |
| Number of Board Meetings attended during the financial year 2023-24. | 8 | 8 | Not applicable |

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

16. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain Sequence No. for remote e-voting by sending a request at cs@akashinfra.com and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.

17. Ms. Pinkal Chavda, Company Secretary & Compliance Officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. Her contact details are - Email: cs@akashinfra.com.

Other Information:

18. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form.
19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. by writing to the Company or its RTA.
20. Non-Resident Indian members are requested to inform the Company/Purva Share Registry (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
21. Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach to IEPF for such dividend. The details of unpaid dividend are uploaded on the website of the Company.

Place : Gandhinagar

Date : 14/08/2024

REGISTERED OFFICE:

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

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

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

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

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice.

Item No. 4

The Board of Directors on recommendation of the Audit Committee has appointed M/s. Rahil Shah & Associates, Cost Accountant (FRN 002123) as the Cost Auditors of the Company for the financial year 2024-25 to conduct the audit of the cost records of the Company. As per the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration fixed by the Board of Directors payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, approval of the Members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2025.

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

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

Item No. 5 & 6

The Board of Directors at their meeting held on July 7, 2024 has appointed Shri Premalsinh Punjaji Gol as an Additional Director w.e.f. July 7, 2024 under the provisions of section 161 of the Companies Act, 2013 and subject to approval of shareholders to be obtained within 3 months from the date of appointment as per LODR Regulations. As per the provisions of the said section, he will hold office up to the date of this Annual General Meeting. However, being eligible for appointment he offers himself for the same. The Company

AKASH INFRA-PROJECTS LIMITED

has also received a notice from a member proposing the name of Shri Premalsinh Punjaji Gol for the appointment as a Director of the Company.

Shri Premalsinh Punjaji Gol is a graduate and is having 21 years of experience in the field of Construction and Infrastructure Sector. He was earlier associated as a Director of the Company for 21 years including acting as a Whole time Director of the Company for 4 years.

Considering his experience, expertise, skills and knowledge and on the recommendation of the Nomination and Remuneration Committee it would be advisable and in the interest of the Company to appoint him as a Director on the Board.

The Board of Directors at their meeting held on July 7, 2024 also appointed Shri Premalsinh Punjaji Gol as a Whole Time Director of the Company for a period of 3 years w.e.f. 7th July, 2024, subject to the approval of members of the Company on the terms and conditions and remuneration as mentioned herein below:

- (a) Salary:** Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 3,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1st April, 2025.
- (b) Perquisites:** In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.
 - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
 - (iii) Encashment of leave at the end of the tenure.
- (c) Contribution to Pension Scheme (NPS):** The Company may contribute in Pension Scheme as per the Company's rules.
- (d)** He will be entitled to all other benefits as available to the senior executives of the Company.
- (e)** He shall be liable to retire by rotation.
- (f)** For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

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

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

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Whole Time Director of the Company. Shri Premalsinh Punjaji Gol has given required consent and disclosures to act as Whole Time Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE stating that he is not debarred/restrained for being appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

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

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

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

A. General Information:

- (1) Nature of Industry: Infrastructure related activities.
- (2) The commercial operations of the Company have already begun.
- (3) The Company is not a new Company.
- (4) Financial Performance:

[Rs. in Lakhs]

| Particulars | Year ended 31-03-2024 | Year ended 31-03-2023 |
|---|--------------------------|--------------------------|
| Revenue from Operations | 5,336.27 | 6,178.02 |
| Other Income | 242.66 | 99.31 |
| Profit before Exceptional Items and Tax | 75.29 | 175.07 |
| Exceptional items | - | - |
| Profit before Tax | 75.29 | 175.07 |
| Tax Expense | 40.81 | 33.68 |
| Profit After Tax (PAT) | 34.48 | 141.39 |
| Other Comprehensive Income | 1.68 | 4.09 |
| Total Comprehensive Income | 36.16 | 145.48 |

- (5) Foreign investments or collaborations, if any: The company has two subsidiaries namely, Akash Infra INC. USA and Akash Investment LLC.USA Apart from this, the company does not have any other foreign investment/ collaborations.

B. Information about the appointee:

1. Background details: Mr. Premalsinh Punjaji Gol, is a graduate and is having 21 years of experience in the field of Construction and Infrastructure Sector. He has been earlier associated as a Director of the Company for 21 years including acting as a Whole time Director of the Company for 4 years.
2. Past remuneration: Not applicable
3. Recognition and awards: Nil
4. Job profile and his suitability: He is involved in tendering process, formulating marketing strategy, supervision on works contract and manage labour force. Considering his previous experience the job profile is very much suitable to him.
5. Remuneration proposed: As per details given above.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities that will be shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar counter parts in other companies.
7. Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.: He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

AKASH INFRA-PROJECTS LIMITED

C. Other information:

- Reason for loss or inadequate profits: The Company is a profit earning entity. Due to legal issues with Ahmedabad Municipal corporation, the operational Income and Profitability has reduced in last couple of years.
- Steps taken or proposed to be taken for improvement: The Company is putting more thrust on non-Governmental business so as to increase its operational income and reduce the dependency on work contracts on tender system. The Company has taken steps for curtailing the expenditure, aggressive marketing, etc. which would help the Company to improve its profitability in future.
- Expected increase in productivity and profits in measurable terms: The Company being engaged in construction sector, the increase in productivity is dependent on the external factors in terms of the main operations of the company, it is hard to project the future operations and profits. However, there is a strong content and dedication of the management of the company to register the growth in terms of increase in operations as well as the profitability of the company on a year-to-year basis.

Item No. 7:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all material transactions with related parties shall require prior approval of the Members of the Company through an ordinary resolution.

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

The Company is likely to enter into transactions with the following related parties. As the value of transactions may exceed the limit prescribed under the provisions of the Companies Act, 2013 and SEBI Regulations, it is thought advisable to get approval of the members by way of an ordinary resolution.

| Name of the related party | Nature of transaction | Maximum amount per annum for each F.Y. (Rs. In Crore) | |
|---|--|---|--------------|
| | | F.Y. 2025-26 | F.Y. 2026-27 |
| Akash Residency and Hospitality Private Limited | Work Contract for construction of Hotel. | 15.00 | 10.00 |

| Name of the related party | Nature of transaction | Maximum amount per annum for each F.Y. (Rs. In Crore) | |
|--------------------------------------|-----------------------|---|--|
| | | F.Y. 2024-25 | |
| Aadhyashakti Minings Private Limited | Availing Loan | 7.50 | |

| Name of the related party | Nature of transaction | Maximum amount per annum for each F.Y. (Rs. In Crore) | |
|---------------------------|-----------------------|---|--------------|
| | | F.Y. 2024-25 | F.Y. 2025-26 |
| Shri. Ambusinh Gol | Availing Loan | 10.00 | 10.00 |
| Shri. Yoginkumar Patel | Availing Loan | 10.00 | 10.00 |
| Shri. Dineshbhai Patel | Availing Loan | 10.00 | 10.00 |
| Shri. Premalsinh Gol | Availing Loan | 10.00 | 10.00 |

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

| Sr. No. | Particulars | Details | | | | | |
|---------|--|---|--|--|--|--|--|
| 1 | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest | Akash Residency and Hospitality Private Limited Few Promoter and promoters group are having common directorship and membership in both companies. | Aadhyashakti Minings Private Limited Few Promoter and promoters group are having common directorship and membership in both companies. | Shri Ambusinh Gol Chairman and Managing Director (Promoter) | Shri Yoginkumar Patel Managing Director (Promoter) | Shri Dineshbhai Patel Whole-Time Director (Promoter Group) | Shri Premalsinh Gol Whole-Time Director (Promoter Group) |
| 2 | Type, material terms and particulars of the proposed transaction, Tenure of the proposed transaction, Value of the proposed transaction | Construction and development of property. Tenure: As per the agreement between the Companies. Value mentioned above. | Availing of loans Tenure: As per the agreement between the both parties. Value mentioned above | Availing of loans Tenure: As per the agreement between the both parties. Value mentioned above | Availing of loans Tenure: As per the agreement between the both parties. Value mentioned above | Availing of loans Tenure: As per the agreement between the both parties. Value mentioned above | Availing of loans Tenure: As per the agreement between the both parties. Value mentioned above |
| 3 | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | 25.20% for FY: 2024-25 16.80% for FY: 2025-26 | 12.60% | 16.80% | 16.80% | 16.80% | 16.80% |
| 6 | If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Not applicable | | | | | |
| 7 | Justification as to why the RPT is in the interest of the listed entity | To construct one of the landmark property which in the long run is beneficial for the company. This will help the company to undertake similar commercial project in future | Borrowing money from group company / Directors without security will be more beneficial for the company in long run and reduce the financial cost. | | | | |
| 8 | A copy of the valuation or other external party report, if any such report has been relied upon; | The transactions do not contemplate any valuation | | | | | |
| 9 | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis | Not given as on voluntary basis | | | | | |
| 10 | Any other information that may be relevant. | NIL | | | | | |

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Shri Yoginkumar H Patel, Shri Ambusinh P. Gol, Shri. Dineshkumar H. Patel, Shri Premalsinh P. Gol, Directors / being relatives of Directors, along with their relatives are interested in the proposed resolution. None of the others Directors and Key Managerial Personnel and / or their relative are concerned or interested financially or otherwise in proposed resolution.

Interested Shareholders would not be eligible to vote on the said resolution in term of Section 188 of the Companies Act, 2013 and SEBI Regulations. The Board of Directors recommends passing of the resolution as set out in this Notice as an Ordinary Resolution.

Place : Gandhinagar

Date : 14/08/2024

REGISTERED OFFICE:

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

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

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

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

To,
THE MEMBERS

Your directors have pleasure in presenting herewith the **25th ANNUAL REPORT** of Akash Infra-Projects Limited ('the Company') together with the Audited Financial Statements and Auditors' report thereon for the year ended on March 31, 2024.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on March 31, 2024 are as follows:-

| Particulars | (Amt. in Lakhs) | | | |
|--|-----------------|----------------|----------------|----------------|
| | Standalone | | Consolidated | |
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Total Income including Other Income | 5578.92 | 6277.33 | 6202.26 | 6283.55 |
| Profit / (loss) Before Depreciation, Amortization and Taxation | 158.21 | 277.44 | 159.66 | 279.27 |
| Depreciation and Amortization | 82.92 | 102.37 | 100.36 | 106.48 |
| Profit / (Loss) before Extra Ordinary & Exceptional Items | 75.29 | 175.07 | 59.30 | 172.79 |
| Extra Ordinary Items | — | — | — | — |
| Exceptional Items | — | — | — | — |
| Profit / (Loss) before Taxation | 75.29 | 175.07 | 59.30 | 172.79 |
| Provision for taxation - For Current Tax | 12.36 | 29.77 | 12.36 | 29.77 |
| Short/(Excess) provision of tax of earlier year | 24.34 | (2.97) | 24.34 | (2.97) |
| Deferred Tax Liability/(Assets) | 4.11 | 6.88 | 4.11 | 6.88 |
| Share of profit from associate companies | — | — | 4.03 | (1.04) |
| Profit / (Loss) after Taxation | 34.48 | 141.39 | 22.52 | 138.07 |

OPERATIONS AND PERFORMANCE OF THE COMPANY:

During the year under review, your Company was able to achieve on Standalone basis revenue from operation of Rs. 5,336.27 Lacs (previous year Rs. 6,178.02 Lacs) and other Non-Operating Income of Rs. 242.66 Lacs (previous year Rs. 99.31 Lacs). The Company's net profit has decreased to Rs. 34.48 Lacs as compared to Rs. 141.39 Lacs. Decrease in profit is mainly on account of reduction in operational and non-operating revenue.

STATE OF AFFAIRS AND FUTURE OUTLOOK:

The Company is engaged in the business of civil constructions and undertakes various government contracts for construction, resurfacing, widening and repairs of the roads and Bridges mainly from the State Government Departments and Municipal and Local Bodies through tender bidding in state of Gujarat. The Company also undertakes the project for construction and development of commercial complex, Hotels, Hospitals.

During the year under review, the Company received various work orders from government and non-government authorities. The details of some of the work orders are as follows:

- During the year under review, Company has received a work order from the Office of the Executive Engineer, Sardar Vallabhbhai Patel Jilla Panchayat Office, Mehsana amounting to Rs. 58.59 crore for construction, widening, strengthening, and resurfacing of road as and when required on emergency under R & B Panchayat, Division Mehsana.
- During the year under review Company has received a work order from the Office of the Executive Engineer, Patnagar Yojana Section No. 3, Patnagar Yojana Office, Sector – 16, Gandhinagar amounting to Rs. 28.27 crore for improvement of major / minor junction and Petapur – Mahudi Road from k.m. 4/00 to 36/00.

THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT:

AKASH INFRA-PROJECTS LIMITED

The company has 2 subsidiaries and 1 associate as on the date of report. The highlights of performance of Subsidiaries and Associate is mentioned in the financial statements and AOC-1 forming part of this Annual Report.

DIVIDEND:

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

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

TRANSFER TO RESERVES:

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

SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 1,686.25 Lacs. During the year under review the Company has not issued any shares. No shares with differential voting rights, stock or sweat equity shares were issued by the Company during the year under review. During the year the Company has not transferred any Equity Shares to Investor Education and Protection Fund, pursuant to the provisions of sections 124 & 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Shri Ambusinh P. Gol(DIN: 00463376), Managing Director and Shri Yoginkumar H. Patel(DIN: 00463335), Managing Director will retire by rotation at the ensuing Annual General Meeting and they being eligible have offered themselves for reappointment.

During the year under review:

1. Shri Ghanshyambhai Vitthalbhai Patel (DIN: 08535639) was re-appointed as an Independent Director of the Company in the Annual General Meeting held on 29th September, 2023 for the further term of five years, effective from the expiry of his tenure i.e. August 14, 2024.
2. Smt. Varsha Mahendrakumar Thakkar (DIN: 08551461) was re-appointed as an Independent Director of the Company in the Annual General Meeting held on 29th September, 2023 for the further term of five years, effective from the expiry of her tenure i.e. August 31, 2024.
3. During the year under review, Mr. Sujit Kumar Padhi was appointed as Chief Financial Officer of the company w.e.f. May 19, 2023, keeping in view the experience and long association with the company.

After the closure of the year under review,

1. Shri Bhanuchandra Kashiram Bhavsar (DIN: 07709354), resigned as a Director (Independent Category) with effect from closure of business hours of 21st May, 2024 due to personal reasons. The Board places appreciation for the services rendered by him during his tenure with the Company.
2. Shri Premalsinh Punjaji Gol (DIN:00463995), was appointed as an Additional Director and subsequently as Whole Time Director of the Company with effect from 7th July, 2024 subject to the approval of shareholders in ensuing Annual General Meeting. The resolution proposing his appointment is set out in the notice convening the Annual General Meeting. The Board recommends passing of the resolution.
3. Mrs. Bhavana Ambusinh Gol (DIN: 00464041), resigned as a Director (Non-Executive) with effect from 7th July, 2024 due to other commitments and personal reasons. The Board places appreciation for the services rendered by her during her tenure with the Company.

As on 31.03.2024, following are the Key Managerial Personnel of the Company:

Shri Ambusinh Punjaji Gol–Chairman and Managing Director

Shri Yoginkumar Haribhai Patel– Managing Director

Shri Dineshbhai Haribhai Patel- Whole Time Director

Shri Sujit Kumar Padhi- Chief Financial Officer

Smt.Pinkal Chavda – Company Secretary & Compliance Officer

NUMBER OF BOARD MEETINGS OF THE BOARD:

During the year under review the Board met 8 times on (1) April 13, 2023, (2) May 19, 2023, (3) August 12, 2023 (4) August 23, 2023 (5) September 21, 2023 (6) October 9, 2023 (7) November 9, 2023 and (8) February 14, 2024 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. The details pertaining to attendance in the said meeting are given in the Corporate Governance report as annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE:

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

SUBSIDIARY AND ASSOCIATE COMPANY:

As on March 31, 2024 the Company has following subsidiary/ associate companies whose accounts are consolidated in the Company:

1. Akash Infra Inc.–Subsidiary Company
2. Akash International LLC, USA - Subsidiary Company
3. Akash Petroleum Private Limited- Associate Company
4. Akash Residency and Hospitality Private Limited- Associate of Akash Petroleum Private Limited

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

There has been no material change in the nature of business of the subsidiary and the Company does not have any material subsidiary. The Policy on Material Subsidiary framed by the Board of Directors of the Company is available on Company’s website at [linkhttp://akashinfra.com/files/policies/Policy_for_detrmining_material_subsidary.pdf](http://akashinfra.com/files/policies/Policy_for_detrmining_material_subsidary.pdf)

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

DECLARATION FROM INDEPENDENT DIRECTOR:

Pursuant to the provisions of Section 134 of Companies Act, 2013 with respect to the declaration given by the Independent Directors of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149 (6) and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they were not aware of any circumstances or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

DEPOSITS:

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

AKASH INFRA-PROJECTS LIMITED

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

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

SECRETARIAL STANDARDS:

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

ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of Annual Return of the Company for the financial year ended March 31, 2024 is placed on the website of the Company at <http://akashinfra.com/announcements.php#tab01>.

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 at large.

The policy on Related Party Transactions is uploaded on the Companies' website at www.akashinfra.com.

The particulars of the contracts or arrangements with the related parties as per the provisions of Section 188 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 is given in prescribed form AOC – 2 attached to the report as **Annexure – III**.

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

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

The Company has not provided any security u/s 186 of the Companies Act, 2013 during the year under review.

STATUTORY AUDITORS:

M/s. RRS & Associates, Chartered Accountants (Firm Registration No. 118336W) was 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 2026-27.

AUDITORS OBSERVATIONS:

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

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 M/s. V. N. Vasani & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2023-24. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure - IV** to this report and does not contain any qualification.

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 2024-25. As required under the Companies Act, 2013, a resolution seeking members' approval for the ratification of remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

MAINTENANCE OF COST RECORDS:

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

FORMAL ANNUAL PERFORMANCE EVALUATION PROCESS BY BOARD:

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

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

PARTICULARS OF EMPLOYEES:

The disclosure required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-V** 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) and Rule 5(3) 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 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 –VI** to this Report. The Company's Policy for the appointment of Directors and KMPs and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at www.akashinfra.com.

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 accounts 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.

AKASH INFRA-PROJECTS LIMITED

AUDIT COMMITTEE:

The Audit Committee of the Company as on March 31, 2024 consists of following Directors as its members:

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

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

CORPORATE SOCIAL RESPONSIBILITY:

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

VIGIL MECHANISM:

Pursuant to provisions of Section 177 (9) of the Companies Act, 2013 read with Regulation 22 of the SEBI Listing Regulations and relevant rules framed thereunder the Company has established a Vigil Mechanism / Whistle Blower Policy for Directors, Employees or business associates for reporting the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee.

The policy also provides for adequate safeguard against victimization of the Directors' / Employees who avail the services of said mechanism. The same is available on the Company's website www.akashinfra.com.

RISK MANAGEMENT POLICY:

Your company has developed and implemented a Risk Management Policy pursuant to Section 134(3)(n) of the Companies Act, 2013 read with the relevant Rules framed thereunder, which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company. The risk management process is designed to safeguard the organization from various risks through adequate and timely action. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the Company operates.

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

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, no application or any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such instances have occurred during the year under review.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Company has adopted internal control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures etc. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operations.

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

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

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

Conservation of Energy:

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

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

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

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

3. The capital investment on energy conservation equipment.

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

Technology Absorption:

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

Foreign Exchange Earning and Outgo:

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

INDUSTRIAL RELATIONS:

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

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

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

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

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

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

ACKNOWLEDGEMENT:

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

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

Place : Gandhinagar

Date : 14/08/2024

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

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

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE, GLOBAL AND INDIAN ECONOMY DEVELOPMENTS AND OUTLOOK

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

The infrastructure sector is said to play a crucial role in fulfilling Government of India's vision. The Government of India has identified roads and highways as the 'go to sector' for spurring infrastructure investment in India. The Government's budget support for road infrastructure has also rapidly increased, leading to a budget of approximately USD 31.5 billion for FY 2023-24. The Ministry of Road Transport and Highways has requested a budgetary allocation of Rs. 3.25 lakh crore for FY 2024-25.

The Government increased its allocation to the MoRTH by 2.8% in the FY2024-25 Budget. Higher budgetary allocations will help the ministry develop more highways and expressways amid difficulties such as rising interest rates and increasing land acquisition costs.

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

B. OPPORTUNITIES AND THREATS:

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

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

However, during the end of the financial year 2023-24, with increased focus on urbanization, the market is likely to witness a strong growth in coming years. Slow growth was recorded albeit temporarily after a slowdown in India economic growth in the past few years. COVID-19 pandemic has adversely affected all the industry segments and our Company is no exception. It is a challenge to sustain in the current market scenario.

C. RISKS AND CONCERNS

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

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

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

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

The Company has robust systems for Internal Audit and corporate risk assessment and mitigation. The Internal Control System includes Internal Financial Controls, commensurate with the size, scale and

complexity of its operations as approved by the Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively.

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

E. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

During the year under review, there is decrease in the revenue from operations of the Company by Rs. 5336.27 Lacs (previous year Rs. 6178.02 Lacs) and accordingly the net profit has also been decreased to Rs. 34.48 Lacs (previous year Rs. 141.39Lacs). The Company is desirous of getting new projects in the coming years which may further increase the revenue and profitability of the Company.

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

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

G. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ARE GIVEN BELOW:

| Ratios | 2023-24 | 2022-23 | Change % | Reason for change |
|---------------------------------|----------------|----------------|-----------------|--|
| Debtors Turnover | 1.81 | 3.18 | (43.14) | Increase in average outstanding trade receivable |
| Interest Service Coverage Ratio | 1.21 | 1.44 | 15.97 | NA |
| Net Profit Margin % | 0.65 | 2.29 | (71.77) | Decrease in earnings during the year due to decrease in turnover |
| Operating Profit Margin % | 8 | 9 | 11.11 | NA |
| Debt Equity Ratio | 1.03 | 0.74 | (39.62) | Increase in borrowings during the year |
| Current Ratio | 1.82 | 1.93 | 5.80 | NA |
| Inventory Turnover | 1.05 | 1.31 | (20.23) | NA |
| Return on Net Worth % | 0.43 | 1.76 | (75.86) | Decrease in earnings during the year due to decrease in turnover |

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

- Civil and construction work of 8, 9, 10th floor of Hotel Building at Gandhinagar as well as Civil Finishing work, Interior, installation of Elevators etc.
- Construction, widening, strengthening and resurfacing of road as and when required on emergency under R & B Panchayat, Division Mehsana.
- Improvement of major / minor junction and Petapur – Mahudi Road from k.m. 4/00 to 36/00.

Disclosure of Accounting Treatment:

The Company has followed the Indian Accounting Standards (Ind-AS) for drawing-up its accounts as prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

(A) 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 Chairman and Managing Director at each Board Meeting. The Company ensures compliance of the ROC, SEBI Regulations.

(B) FORWARD LOOKING STATEMENTS:

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

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

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

**Place : Gandhinagar
Date : 14/08/2024**

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

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

Annexure II
REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS:

A. Composition and Category of Directors:

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

During 2023-24, the Board met 8 times on (1) 13th April, 2023, (2) 19th May, 2023, (3) 12th August, 2023 (4) 23rd August, 2023 (5) 21st September, 2023 (6) 9th October, 2023 (7) 9th November, 2023, and (8) 14th February, 2024.

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

| Name of Directors | Date of Appointment | Category of Directorship | No. of Board Meeting attended | #No. of other Committee Member or Chairman | | Whether last AGM held on September 29, 2023 attended | *No. of other Directorships ^s |
|---|------------------------------|--|-------------------------------|--|----------|--|--|
| | | | | Member | Chairman | | |
| Shri Ambusinh Gol (Managing Director) DIN: 00463376 | 15 th August 2001 | Executive & Promoter [Chairman] | 8 | 0 | 0 | Yes | — |
| Shri Yoginkumar Patel (Managing Director) DIN: 00463335 | 14 th May 1999 | Executive & Promoter | 8 | 0 | 0 | Yes | — |
| Shri Dineshkumar Patel (Wholetime Director) DIN: 00468821 | 15 th August 2001 | Executive & Promoter Group | 8 | 0 | 0 | Yes | — |
| Smt. Bhavana Gol+ DIN: 00464041 | 15 th August 2001 | Non-Executive Non-Independent & Promoter Group | 8 | 0 | 0 | Yes | — |

AKASH INFRA-PROJECTS LIMITED

| Name of Directors | Date of Appointment | Category of Directorship | No. of Board Meeting attended | #No. of other Committee Member or Chairman | | Whether last AGM held on September 29,2023 attended | *No. of other Directorships ^s |
|--|--------------------------------|--------------------------------------|-------------------------------|--|----------|---|--|
| | | | | Member | Chairman | | |
| Shri Bhanuchandra Bhavsar++ DIN: 07709354 | 17 th January, 2017 | Non-Executive - Independent Director | 8 | 0 | 0 | Yes | — |
| Shri Ashwinkumar Jani DIN: 07709994 | 17 th January, 2017 | Non-Executive - Independent Director | 1 | 0 | 0 | Yes | — |
| Smt. Monika Shekhawat DIN: 07710330 | 17 th January, 2017 | Non-Executive - Independent Director | 8 | 2 | 0 | Yes | 2 |
| Shri Ghanshyambhai Patel DIN: 08535639 | 14 th August, 2019 | Non-Executive - Independent Director | 8 | 0 | 0 | Yes | — |
| Smt. Varsha Thakkar DIN: 08551461 | 31 st August, 2019 | Non-Executive - Independent Director | 8 | 0 | 0 | Yes | — |

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

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

\$ None of the directors of the company have been appointed as director of any other listed companies and hence the names of the listed entities where the person is a director and the category of directorship is not mentioned herewith.

+ After the closure of the year under review, Mrs. Bhavana Gol, resigned from the post of directorship (Non-Executive) of the company with effect from 7th July, 2024.

++After the closure of the year under review, Mr. Bhanuchandra Bhavsar, resigned from the post of directorship (Independent Category) of the company with effect from closure of business hours of 21st May, 2024.

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

C. Disclosure of relationships between Directors inter-se:

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

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

| Name of the Directors | Number of Equity Shares |
|---------------------------|-------------------------|
| Smt. Bhavanaben A. Gol | 3,16,666 |
| Shri Bhanuchandra Bhavsar | NIL |
| Shri Ashwinkumar B. Jani | 1,000 |
| Smt. Monika Shekhawat | NIL |
| Shri Ghanshyambhai Patel | NIL |
| Smt. Varsha Thakkar | 41,428 |

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

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

in the Act and the SEBI Listing Regulations and that they are independent of the management. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

After the closure of the year under review, Shri Bhanuchandra Kashiram Bhavsar, Non-Executive Independent Director (DIN: 07709354) have resigned from the Directorship of the Company w.e.f. closure of business hours of 21st May, 2024 due to personal reason. Further he confirmed that there were no other material reason for his resignation other than those mentioned above.

A Separate Meeting of the Independent Directors was held on 9th November, 2023 which was attended by all the Independent Directors.

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

Familiarization Programme for Independent Directors:

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

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

F. Skills/Expertise/Competence of the Board:

The Board has identified, inter alia, the following core skills/expertise/competencies to ensure the Board's effective composition for discharging its responsibilities and duties:

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

| Name of Director & DIN | Brief Resume, Qualification Expertise and Experience |
|---|---|
| Shri Ambusinh P. Gol, Executive Director, DIN:00463376 | Shri Ambusinh P. Gol aged 58 years is the Chairman and Managing Director of the Company. He holds diploma in Civil Engineering from Technical Examinations Board-Gujarat State and he is having 34 years of experience in the field of Civil Engineering Sector. He is looking after day-to-day affairs of the Company including Sales, Production, Roads Construction & Liasoning with Government Departments. |
| Shri Yoginkumar H. Patel, Executive Director DIN:00463335 | Shri Yoginkumar H. Patel aged 60 years is Managing Director of the Company. He holds Bachelor of Civil Engineering (B.E. Civil) from Saurashtra University and is having 36 years of experience in the field of Civil Engineering Sector. He is looking after day-to-day affairs of the Company including Finance, Administration and Operations. |

AKASH INFRA-PROJECTS LIMITED

| | |
|--|--|
| Shri Dineshkumar H. Patel, Executive Director, DIN:00468821 | Shri Dineshkumar H. Patel aged 57 years is the Whole Time Director of the company. He is Civil Engineer and he is having 21years of experience in the field of Civil Engineering Sector. He is looking after day-to-day affairs of the company including Supervision of tendering process along with the Sites and Government Departments. |
| Smt. Bhavana Gol, Non-Executive Director, DIN:00464041 | Smt. Bhavanaben Gol aged 56 years is the Non-Executive and Non-Independent Director of the company. She holds Senior Secondary Certificate and she is having 18 years of Experience inthe field of Construction and Infrastructure Sector. She is assisting in administration of theCompany. |
| Shri Bhanuchandra Bhavsar, Independent Director, DIN:07709354 | Shri Bhanuchandra Bhavsar aged 66 years has been appointed as Independent Director of the Company He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and has worked as Deputy Executive Engineer with Gujarat Government. He has command over research and development and administration area.After the closure of the year, Shri Bhanuchandra Bhavsar resigned from the post of Independent Director of the Company w.e.f. closure of business hours of 21 st May, 2024. |
| Shri Ashwinkumar Jani, Independent Director, DIN:07709994 | Shri Ashwinkumar Jani aged 71 years is Independent Director of the Company. He is a qualifiedCivil Engineer from L.D. College of Engineering, Gujarat University and has worked with theGovernment of Gujarat for more than 39 years. His association helps company in the liasoning and legal area. |
| Smt. Monika Shekhawat, Independent Director, DIN:07710330 | Smt. Monika Shekhawat, aged 34 years has been appointed as an Independent Director of the Company. She is a qualified practising Company Secretary. She provides the professional services in the field of Corporate laws and legal matters. |
| Shri Ghanshyambhai Patel, Independent Director, DIN:08535639 | Shri Ghanshyambhai Patel, aged 63 years is B. E. Electrical Engineer. He has retired as Additional Chief Engineer of Uttar Gujarat Vij Company Limited (UGVCL). He is having a vast experience of more than 37 years in different fields. He provides inputs in the matter of sales, research and development. |
| Smt.Varsha Thakkar, Independent Director, DIN:07254852 | Smt. Varsha Thakkar, aged 61 years is M.A. in Sociology and B.Ed. in Hindi and Geography.She is Ex-President and current member of Lioness Club of Gandhinagar and is engaged in various social services for the welfare of Society. She encompasses general management and liasoning area. |
| Shri Premalsinh Gol Whole Time Director DIN:00463995 (Appointed on 07.07.2024) | Shri Premalsinh Gol, aged 51 years is Bachelor of Arts. He is having 21 Years of Experience in the field of Construction and Infrastructure Sector. He is looking after day-to-day affairs of the company including Supervision of sites and follow up with the Government Departments. He has been appointed as Director and Whole-time Director after close of the year. |

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

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

3. Audit Committee:

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

A. Brief description of Terms of Reference:

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

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

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

whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. Meetings, Composition and attendance:

The Audit Committee met Fivetimes during the Year. The maximum time gap between any two meetings was not more than one hundred and twenty days. The Committee met on April 13, 2023, May 19, 2023, August 12,2023, November 9, 2023 and February 14, 2024 necessary quorum was present at all the meetings. The composition of the Audit Committee and details of attendance of members of the Committee at the meetings are given as under:

| Name of the Member | Position | Category | No. of Meetings attended |
|---------------------------|-----------------|----------------------|---------------------------------|
| Smt. Monika Shekhawat | Chairperson | Independent Director | 5 |
| Shri Ashwinkumar Jani | Member | Independent Director | 1 |
| Shri Yoginkumar Patel | Member | Executive Director | 5 |
| Shri Ghanshyam Patel | Member | Independent Director | 5 |

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

4. Nomination and Remuneration Committee:

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

A. Brief description of Terms of Reference:

The terms of reference of the Nomination and Remuneration Committeeare as under:

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Boardtheir appointment and removal;
- Carry on the evaluation of performance of Independent Directors and the Board of Directors and to consider the extension or continuation of the terms of appointment of the Independent Directors.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- Recommend to the Board of directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and policy on diversity of Board of Directors.
- Evaluation of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director for every appointment of an independent director.
- Undertaking other matters as the Board mayrefer from time to time.

B. Composition, meetings and attendance:

The Nomination and Remuneration Committee met 2 times during the year on May 19, 2023 and August 12, 2023 and necessary quorum was present at both the meetings. The composition of the Committee and details of attendance of members of the Committee at the meeting are given as under:

| Name of the Member | Position | Category | No. of Meetings attended |
|--|----------|----------------------|--------------------------|
| Shri Ghanshyambhai Patel | Chairman | Independent Director | 2 |
| Shri Ashwinkumar Jani | Member | Independent Director | 1 |
| Shri Bhanuchandra Bhavsar (till 21 st May, 2024) | Member | Independent Director | 2 |
| *Smt. Monika Shekhawat | Member | Independent Director | N.A. |

*Appointed as member of the committee w.e.f. 30th May, 2024.

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

D. Performance Evaluation Criteria for Independent Directors:

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

5. Stakeholders Relationship Committee:

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

A. Brief description of Terms of Reference:

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

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

B. Constitution and attendance:

The Stakeholders Relationship Committee met 1 time during the year on November 19, 2023 which was attended by Smt. Monika Shekhawat and Shri Bhanuchandra Bhavsar.

| Name of the Member | Position | Category |
|--|-------------|----------------------|
| Smt. Monika Shekhawat | Chairperson | Independent Director |
| Shri Ashwinkumar Jani | Member | Independent Director |
| Shri Bhanuchandra Bhavsar (till 21 st May, 2024) | Member | Independent Director |
| *Shri Ghanshyambhai Patel | Member | Independent Director |

*Appointed as member of the committee w.e.f. 30th May, 2024.

The Chairperson of the Committee was present at the last Annual General Meeting to answer queries of the shareholders.

C. Summary of Shareholders Complaints during the reporting year:

| | |
|---|----|
| Number of complaints received | 01 |
| Number of Complaints solved | 01 |
| Number of Complaints not solved to the satisfaction of Shareholders | 00 |
| Number of Pending Complaints | 00 |

D. Name of the Non-Executive Director heading the committee:

Smt. Monika Shekhawat – Chairperson and Non-Executive Independent Director

E. Name and Designation of the Compliance officer:

Name: Ms. Pinkal Chavda

Designation: Company Secretary and Compliance officer

Contact Details:

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

E mail: cs@akashinfra.com

6. Senior management:

The particulars of Senior Management including the changes therein since the close of the previous financial year are as follows:

| Name | Designation | Date of appointment |
|-----------------------|-------------------------------|---------------------|
| Sujit Kumar Padhi | Chief Financial Officer (CFO) | 19/05/2023 |
| Tejpalsinh B. Rehevar | Senior Project Engineer | 07/08/2013 |
| Sachin V. Bhatt | Project Engineer | 01/04/2002 |
| Pinkalben Chavda | Company Secretary (CS) | 01/07/2022 |

During the year under review, Mr. Sujit Padhi was appointed as Chief Financial Officer of the company w.e.f. May 19, 2023, keeping in view the experience and long association with the company.

7. Remuneration Policy on Directors' Appointment:

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

8. Remuneration of Directors:

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

| Name of Director | Sitting Fees (in Rs.) |
|---------------------------|-----------------------|
| Smt. Bhavanaben A. Gol | — |
| Shri Bhanuchandra Bhavsar | — |
| Shri Ashwinkumar B. Jani | — |
| Smt. Monika Shekhawat | — |
| Shri Ghanshyambhai Patel | — |
| Smt. Varsha Thakkar | — |

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

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- Details of remuneration to Executive Directors for the Financial Year 2023-24 are as given below:

(Rs. In Lakhs)

| Name | Service Contract / Period | Position held during the Period | Total Remuneration |
|------------------------|---------------------------------|---------------------------------|--------------------|
| Shri Yoginkumar Patel | 3 years w.e.f. January 18, 2023 | Managing Director | 36.00 |
| Shri Ambusinh Gol | 3 years w.e.f. January 18, 2023 | Chairman & Managing Director | 36.00 |
| Shri Dineshkumar Patel | 3 years w.e.f. January 18, 2023 | Whole-Time Director | 18.00 |
| Total | | | 90.00 |

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

9. General Body Meetings:

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

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

| Financial Year ended | Date | Time | Venue |
|----------------------|------------|------------|---|
| 31-03-2023 | 29-09-2023 | 04.00 p.m. | Through Video Conferencing or other audio visual means. |
| 31-03-2022 | 27-09-2022 | 05.00 p.m. | Through Video Conferencing or other audio visual means. |
| 31-03-2021 | 27-09-2021 | 05.00 p.m. | Through Video Conferencing or other audio visual means. |

During the last three years following special resolutions were passed:

AGM held on 29-09-2023

- Re-appointment of Mrs. Varsha Thakkar (DIN: 08551461) as an Independent Director of the company for further period of five years.
- Re-appointment of Mr. Ghanshyambhai Patel (DIN: 08535639) as an Independent Director of the company for further period of five years.

AGM held on 27-09-2022

- Re-appointment of Shri Yoginkumar H. Patel (DIN: 00463335) as Managing Director of the Company for a term of 3 years w.e.f. January 18, 2023.
- Re-appointment of Shri Ambusinh P. Gol (DIN: 00463376) as Managing Director of the Company for a term of 3 years w.e.f. January 18, 2023.
- Re-appointment of Shri Dineshkumar H. Patel (DIN: 00468821) as Whole Time Director of the Company for a term of 3 years w.e.f. January 18, 2023.

AGM held on 27-09-2021

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

- **Whether any special resolution passed last year through postal ballot:**
No, special resolution was passed last year through postal ballot.
- **Whether any special resolution is proposed to be conducted through postal ballot:**
No, special resolution is proposed to be conducted through postal ballot at ensuing AGM.

10. Means of Communication:

| | |
|---|---|
| Quarterly Results | The Quarterly Financial Results of the Company were published in accordance with the requirements of the Listing Regulations. |
| Newspapers wherein results normally published | The Financial Results of the Company were generally published in Free Press – English and Lokmitra before Gujarati edition. |
| Any website, where displayed | The Financial Results of the Company were displayed on the website of the Company: www.akashinfra.com |
| Whether it also displays official news releases; and | Not applicable |
| Presentations made to institutional investors or to the analysts | Not applicable |

11. General Shareholder Information:

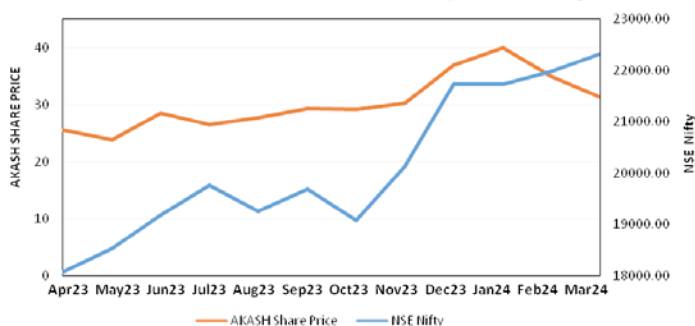
| | | |
|---|---|--|
| 25th AGM with Date, Time and Venue | Monday, 30 th September, 2024 at 4.00p.m. through video conferencing or other audio-visual means | |
| Financial Year | 1 st April, 2023 to 31 st March, 2024 | |
| Tentative Schedule for considering Financial Results | For the Quarter Ending 30 th June, 2024 | On or Before 14 th August, 2024 |
| | For the Quarter Ending 30 th September, 2024 | On or Before 14 th November, 2024 |
| | For the Quarter Ending 31 st December, 2024 | On or Before 14 th February, 2025 |
| | For the Quarter Ending 31 st March, 2025 | On or Before 30 th May, 2025 |
| Dividend payment date | The Board has not recommended any dividend. | |
| Listing on Stock Exchanges with Stock Code | National Stock Exchange of India Limited Stock Code: AKASH Exchange Plaza, Floor 5, Plot # C/1, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. | |
| Payment of Listing Fees | The Company confirms that Annual listing fees for the Stock Exchange have been paid. | |
| Registrar and Share Transfer Agent | PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Corporate Office: 9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Lower Parel, Mumbai - 400 011 Tele No.: 022-2301 6761/2301 8261 Email: support@purvashare.com | |
| Dematerialization of shares & liquidity | The Company's Equity Shares are available for dematerialization on both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the shares of the company are in dematerialized form. | |

| | |
|---|--|
| <p>Share Transfer System</p> | <p>As mandated by SEBI, securities of the Company can be transferred / traded only in demat mode. Further SEBI vide its circular dated 25.01.2022 has mandated that all the requests received for issue of duplicate shares, renewal / exchange of share certificates / consolidation / splitting / division / transmission and transposition which were allowed in physical form should be processed in dematerialized mode only. The Company will complete the process of re-lodged transfer requests for which an average time taken for processing of share transfers is approximately 15 days from the date of receipt of request, provided the documents are found in order. As on 31.03.2024 all the shares of the Company are in demat form.</p> |
| <p>In case the securities are suspended from trading, the directors report shall explain there as on thereof.</p> | <p>The securities of the company are not suspended from trading.</p> |
| <p>Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.</p> | <p>The Company had not issued Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments.</p> |
| <p>Commodity price risk or foreign exchange risk and hedging activities.</p> | <p>The Company does not deal in commodities and was not involved in any foreign exchange/hedging activities during the FY 2023-24, hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.</p> |
| <p>Plant locations</p> | <p>Registered Office: 2 Ground Floor, Abhishek Complex, opp. Hotel Haveli, Sector-11, Gandhinagar- 382011.</p> |
| <p>Address for correspondence</p> | <p>All shareholder's queries are sent to the Company at its Corporate office at 2 Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11, Gandhinagar 382011, Gujarat, India or to the Registrar & Transfer Agent as aforementioned address. Email Id: cs@akashinfra.com</p> |
| <p>List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.</p> | <p>During the year under review the company has not obtained any credit rating from any agency.</p> |

- **Market Price Data-High / Low during Each Month in the Financial Year 2023-24 on National Stock Exchange of India Limited:**

| SN | Month – Year | NSE Limited (Rs.) | |
|----|-----------------|-------------------|-----------|
| | | High Price | Low Price |
| 1 | April, 2023 | 29.30 | 23.85 |
| 2 | May, 2023 | 29.05 | 22.50 |
| 3 | June, 2023 | 35.45 | 23.50 |
| 4 | July, 2023 | 28.85 | 25.55 |
| 5 | August, 2023 | 28.40 | 25.30 |
| 6 | September, 2023 | 30.85 | 26.50 |
| 7 | October, 2023 | 33.90 | 27.00 |
| 8 | November, 2023 | 34.70 | 28.50 |
| 9 | December, 2023 | 42.05 | 30.30 |
| 10 | January, 2024 | 50.60 | 36.20 |
| 11 | February, 2024 | 41.00 | 34.70 |
| 12 | March, 2024 | 39.10 | 31.10 |

AKASH Share Price Movement v/s NSE Nifty



- **The Distribution of Shareholdings as on March 31, 2024 is as under:**

| No. of Shares | No. of Shareholders | % of holders | No. of Shares | % of Shares |
|-------------------|---------------------|---------------|--------------------|---------------|
| UPTO 5,000 | 9,562 | 98.57 | 22,48,839 | 13.34 |
| 5,001 - 10,000 | 65 | 0.67 | 4,44,034 | 2.63 |
| 10,001 - 20,000 | 30 | 0.31 | 4,36,925 | 2.59 |
| 20,001 - 30,000 | 10 | 0.10 | 2,48,765 | 1.48 |
| 30,001 - 40,000 | 4 | 0.04 | 1,45,272 | 0.86 |
| 40,001 - 50,000 | 2 | 0.02 | 83,384 | 0.49 |
| 50,001 - 1,00,000 | 13 | 0.13 | 9,36,512 | 5.55 |
| 1,00,001 & ABOVE | 15 | 0.15 | 1,23,18,803 | 73.05 |
| TOTAL | 9,701 | 100.00 | 1,68,62,534 | 100.00 |

- **Shareholding Pattern as on March 31, 2024:**

| Sr. No. | Category | No. of Shares | (%) |
|---------|----------------------------|--------------------|---------------|
| 1 | Promoters & Promoter group | 1,25,77,468 | 74.59 |
| 2 | Bodies Corporate & LLP | 19,143 | 0.11 |
| 3 | NRIs (Repatriable) | 22,236 | 0.13 |
| 4 | NRI (Non-Repatriable) | 14,026 | 0.08 |
| 5 | Individuals / HUF | 42,18,373 | 25.02 |
| 6 | Clearing Members | 11,288 | 0.07 |
| | Total | 1,68,62,534 | 100.00 |

12. Other Disclosures:

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and web link of policy on dealing with related party transactions:

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

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

B. Details of Non-Compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

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

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

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

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

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

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

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

E. Policy for determining Material Subsidiaries:

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

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

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

G. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A):

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the Financial Year 2023-24.

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

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

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

J. The details of fees for all services paid by the listed entity and its subsidiaries, on consolidated basis, to statutory auditors are as mentioned in Note no.30.1 of the Financial statement.

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

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

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

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

M. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

The company do not have any material subsidiary as on closure of financial year under review.

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

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

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

I. **Reporting of Internal Auditor:** Internal Auditors reports directly to the Audit Committee.

II. The report of Auditors with respect to the Audited Standalone and Consolidated Financial Results of the Company for the year were with un-modified opinion.

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

The Company have complied with the requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulation.

16. **Declaration with respect to demat suspense account / unclaimed suspense account:** Not applicable.

17. **Disclosure of certain types of agreements binding listed entities:** The Company has not entered into any agreement falling binding listed entities as falling under clause 5A of paragraph A of Part A of Schedule III of LODR Regulations.

18. Declaration of compliance of Code of Conduct:

According to the information provided / available, it is hereby confirmed that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company

AKASH INFRA-PROJECTS LIMITED

during the Financial Year 2023-24. The Code of Conduct is also posted on the website of the Company i.e. www.akashinfra.com.

19. Secretarial Audit for Reconciliation of Capital:

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

20. CEO/CFO Certification:

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

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

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

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

Place : Gandhinagar

Date : 14/08/2024

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

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

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

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

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

This is to confirm that the company has adopted code of conduct and ethics for all the members of board of directors, senior management personnel of the company as stipulated under Regulation 17 (5) of the SEBI Listing Regulations, and the members of board of directors, senior management personnel of the Company have affirmed compliance with this code of conduct & ethics for the financial year ended on March 31, 2024.

FOR AKASH INFRA-PROJECTS LIMITED

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

CEO AND CFO CERTIFICATE

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

We hereby certify that:

- a) We have reviewed Audited Financial Statements for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

FOR AKASH INFRA-PROJECTS LIMITED

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

**SUJIT KUMAR PADHI
Chief Financial Officer**

AKASH INFRA-PROJECTS LIMITED

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

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of **AKASH INFRA-PROJECTS LIMITED** (the Company) having its registered office situated at 2, Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector-11, Gandhinagar-382011, Gujarat which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of verification of the above stated documents (including the status of Directors Identification Number - DIN at the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other statutory authority.

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

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UMESH G. PARIKH
PRACTICING COMPANY SECRETARY
PARTNER

ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
FCS No.: 4152 C. P. No.: 2413
UDIN: F004152F000975793

PLACE : Ahmedabad
DATE : 14/08/2024

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined all relevant records of **AKASH INFRA-PROJECTS LIMITED** for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under para C and D of Schedule V read with Regulation 34(3)SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time for the year ended on March 31, 2024.

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

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

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

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UMESH G. PARIKH
PRACTICING COMPANY SECRETARY
PARTNER

ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
FCS No.: 4152 C. P. No.: 2413
UDIN: F004152F000975837

PLACE : Ahmedabad
DATE : 14/08/2024

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

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

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

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

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

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

(Rs. in Lacs)

| Name (s) of the related party | Nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board, if any | Amount paid as advances, if any |
|---|--------------------------------|--|---|---|---------------------------------------|---------------------------------|
| Shri Yoginkumar H. Patel | Managing Director | Lease Rent paid | 1 st April, 2023 to 31 st March, 2024 | 4.80 | As per note below | As per note below |
| Shri Ambusinh Gol | Chairman and Managing Director | Lease Rent paid | 1 st April, 2023 to 31 st March, 2024 | 4.80 | As per note below | As per note below |
| Akash Petroleum Private Limited | Associate Company | Purchase of goods | 1 st April, 2023 to 31 st March, 2024 | 131.42 | As per note below | As per note below |
| | | Lease rent received | | 6.00 | As per note below | As per note below |
| Akash Residency and Hospitality Private Limited | Associate Company | Contracts Receipt | 1 st April, 2023 to 31 st March, 2024 | 195.93 | 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 : 14/08/2024

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

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

Annexure - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2024

[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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AKASH INFRA-PROJECTS LIMITED (CIN: L45209GJ1999PLC036003)** (hereinafter called the Company) for the financial year ended March 31, 2024 (hereinafter called the 'period under audit '). 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 31 March, 2024 ('Audit Period') 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 31 March 2024 according to the provisions of:

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

AKASH INFRA-PROJECTS LIMITED

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable during the year under review

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that, the Company has identified the following laws as specifically applicable to the Company:

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under audit, no specific events/actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

For, V. N. Vasani & Associates
PRNO:1501/2021

PLACE : RAJKOT
DATE : 14.08.2024

VIVEK VASANI
Membership No. : 34219
C P No. : 12743
UDIN: A034219F001005332

Notes:

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

ANNEXURE-A

To,
The Board of Directors / Members,
AKASH INFRA-PROJECTS LIMITED
2 GROUND FLOOR ABHISHEK COMPLEX, OPP. HOTEL HAVELI,
SECTOR-11, GANDHINAGAR, Gujarat, India, 382011

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check 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, V. N. Vasani & Associates
PRNO:1501/2021

PLACE : RAJKOT
DATE : 14.08.2024

VIVEK VASANI
Membership No. : 34219
C P No. : 12743
UDIN: A034219F001005332

AKASH INFRA-PROJECTS LIMITED**Annexure-V****DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

| i. | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 st March, 2024. | Executive Directors | | |
|------|---|--|-------------|-------------|
| | | CMD 10.40 | MD 10.40 | WTD 5.20 |
| ii. | The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year. | There is no change in remuneration of Directors and KMP during the year | | |
| iii. | The % increase in the median remuneration of employees in the financial year. | 1.47% | | |
| iv. | The number of permanent employees on the rolls of Company. | 32 | | |
| 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. | N.A. since there is no increase in remuneration of Directors and KMP during the year | | |
| vi. | Affirmation that the remuneration is as per the remuneration policy of the Company. | 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 : 14/08/2024

AMBUSINH P. GOL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463376

YOGINKUMAR H. PATEL
MANAGING DIRECTOR
DIN : 00463335

ANNEXURE – VI

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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

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

II. **OBJECTIVE:**

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

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

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

IV. **REMUNERATION TO EXECUTIVE DIRECTORS:**

Components:

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

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

Components:

Fixed Remuneration
Annual Allowances
Retrial benefits

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

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

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

Qualification:

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

Positive Attributes:

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

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS INDEPENDENT DIRECTOR:

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

Qualification:

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

Positive attributes:

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

Independence of Independent Director:

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

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

**Place : Gandhinagar
Date : 14/08/2024**

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

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Standalone Financial Statements:

Opinion

We have audited the accompanying standalone financial statements of **AKASH INFRA-PROJECTS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended on that date and a summary of the significant accounting policies and other explanatory information (here in after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no separate key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and shareholder's information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 during the course of our audit or otherwise appears to be materially misstated.

AKASH INFRA-PROJECTS LIMITED

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 auditor's 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:

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company discloses the impact of pending litigation on its financial position in its standalone financial statements.(Refer note 40)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investors Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity , including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that , to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries “) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under(a)and(b)above, contain any material misstatement.
 - v. The company has not proposed any dividend during the previous year and has not declared / paid any interim dividend during the year and until the date of this report.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR R.R.S. & ASSOCIATES
Chartered Accountants
FRN.118336W

HITESH KRIPLANI
(PARTNER)

MEMBERSHIP NO. 140693

UDIN:24140693BKAUAM6180

Date : **MAY 30, 2024**
Place : **AHMEDABAD**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **AKASH INFRA-PROJECTS LIMITED** of even date)

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

We have audited the internal financial controls over financial report of **AKASH INFRA-PROJECTS LIMITED (‘the company’)** as on 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India and the Standard on Auditing (‘SA’) prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with the 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 the internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of risks of material misstatement of standalone 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 systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purpose in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting included 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 transaction are recorded as necessary to permit preparation of standalone financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

AKASH INFRA-PROJECTS LIMITED

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitation 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, projection of any evaluation of the internal financial controls over financial reporting to future periods are subjects to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR R.R.S. & ASSOCIATES
Chartered Accountants
FRN.118336W

HITESH KRIPLANI
(PARTNER)

MEMBERSHIP NO. 140693
UDIN:24140693BKAUAM6180

Date : **MAY 30, 2024**
Place : **AHMEDABAD**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AKASH INFRA-PROJECTS LIMITED of even date)

To the best of our information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:-

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

- d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31,2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - a) The inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institution are in agreement with the books of account of the Company.
3. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) in not applicable.
4. The Company has complied with the provisions of section 185 and 186 of the act with respect to loans granted, investments made, guarantees given and security provided, to the extent applicable to it.
5. The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order are not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies, Act, 2013 and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
7. In respect to statutory dues:
 - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and other material Statutory dues with the appropriate authorities. There were no undisputed statutory dues as on March 31,2024, which were outstanding for more than six months from the date on which they became payable.
 - b. According to information and explanations given to us, there were no material dues of Income tax, Service Tax/ Goods and Service Tax, Custom duty, Cess, Provident Funds, ESI and any other statutory dues as applicable which have not been deposited on account of any dispute. (refer note 40)
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
9.
 - a) According to information and explanation given to us and on the basis of our examination of the records of the company, the company is generally regular and has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any other lender on the date of our report.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The term loans availed by the Company were used for the purpose for which they were obtained.
 - d) On an overall examination of the financial statements of the Company, fund raised on short term basis, have prima facie, not been used during the year for long-term purpose by the Company.

AKASH INFRA-PROJECTS LIMITED

- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) The company has not raised any funds during the year on the pledge of securities held in its subsidiaries.
10. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and upto the date of this report.
12. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
13. Transaction with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standard.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion, during the year the Company has not entered into any non-cash transaction with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred any cash losses during the year and in the immediately preceding financial year.
18. There has been no resignation of statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the

audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The provision of section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the company during the year and hence reporting under this clause is not applicable.

FOR R.R.S. & ASSOCIATES
Chartered Accountants
FRN.118336W

HITESH KRIPLANI
(PARTNER)

MEMBERSHIP NO. 140693
UDIN:24140693BKAUAM6180

Date : **MAY 30, 2024**

Place : **AHMEDABAD**

AKASH INFRA-PROJECTS LIMITED
BALANCE SHEET AS AT MARCH 31 , 2024

| | | [Rs in Lacs] | |
|---|-------|----------------------------|----------------------------|
| Sr. Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
| I ASSETS | | | |
| 1 Non Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 348.63 | 427.95 |
| (b) Capital work in Progress | 3 | - | - |
| (c) Right to Use asset | 3 | - | - |
| (d) Intangible Assets | 3 | - | 0.39 |
| (e) Financial assets | | | |
| (i) Investment | 4 | 74.70 | 74.70 |
| (ii) Other Financial Assets | 5 | 300.44 | 305.41 |
| (f) Deferred Tax Assets (net) | 6 | 46.98 | 51.98 |
| (g) Other Non Current Assets | 7 | 0.73 | 0.73 |
| Total Non Current Assets | | 771.49 | 861.16 |
| 2 Current Assets | | | |
| (a) Inventories | 8 | 2,995.04 | 3,838.66 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 9 | 15,263.48 | 12,326.89 |
| (ii) Cash and Cash Equivalents | 10 | 14.71 | 7.01 |
| (iii) Bank balance other than cash and cash equivalents | 11 | 529.97 | 534.90 |
| (iv) Other Current Financial Assets | 12 | 57.85 | 63.68 |
| (c) Other current Assets | 13 | 384.23 | 1,234.06 |
| Total Current Assets | | 19,245.28 | 18,005.20 |
| Total Assets | | 20,016.77 | 18,866.36 |
| II. EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity Share Capital | 14 | 1,686.25 | 1,686.25 |
| (b) Other Equity | 15 | 6,435.17 | 6,399.03 |
| Total Equity | | 8,121.42 | 8,085.28 |
| 2 Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 126.50 | 249.39 |
| (ii) Other Financial Liabilities | 17 | 1,181.46 | 1,200.87 |
| (b) Deferred Tax Liabilities (Net) | | - | 0.59 |
| (c) Provisions | 18 | - | - |
| Total Non Current Liabilities | | 1,307.96 | 1,450.85 |
| 3 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 8,266.58 | 5,734.15 |
| (ii) Trade and Other Payables | 20 | | |
| (a) Due to MSME | | 189.00 | 874.10 |
| (b) Due to other than MSME | | 1,999.49 | 2,596.02 |
| (iii) Other Financial Liabilities | 21 | 5.30 | 16.51 |
| (b) Provisions | 22 | 64.26 | 33.34 |
| (c) Other Current Liabilities | 23 | 50.40 | 46.34 |
| (d) Current Tax Liabilities | 24 | 12.36 | 29.77 |
| Total Current Liabilities | | 10,587.39 | 9,330.23 |
| Total Current and Non Current Liabilities | | 11,895.35 | 10,781.08 |
| Total Equity And Liabilities | | 20,016.77 | 18,866.36 |

Summary of Material accounting policies 1-2
The accompanying notes are an integral part of Financials Statements

As Per Our report of even date attached.

For RRS & Associates

Chartered Accountants

Hitesh Kriplani

Partner

MRN : 140693

FRN: 118336W

Place : Ahmedabad

Date : 30-05-2024

**For and on behalf of the Board of Directors of
AKASH INFRA PROJECTS LIMITED**

Ambusinh P. Gol
Chairman & Managing Director
DIN 00463376

Sujitkumar Padhi
Chief Financial Officer

Yoginkumar H Patel
Managing Director
DIN 00463335

Pinkalben Chavda
Company Secretary

Place : Gandhinagar

Date : 30-05-2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Lacs)

| Sr. | Particulars | Notes | For the Year ended 31/03/2024 | For the Year ended 31/03/2023 |
|-------------|--|-------|-------------------------------------|-------------------------------------|
| I | INCOME | | | |
| | Revenue From Operations | 25 | 5,336.27 | 6,178.02 |
| | Other Income | 26 | 242.65 | 99.31 |
| | Total Income | | 5,578.91 | 6,277.33 |
| II | EXPENSES | | | |
| | Operating Expenses | 27 | 3,570.74 | 3,244.69 |
| | Employee Benefits Expense | 28 | 267.40 | 292.71 |
| | Finance Costs | 29 | 398.60 | 444.40 |
| | Depreciation and Amortization Expense | 3 | 82.92 | 102.37 |
| | Other Expenses | 30 | 1,183.97 | 2,018.09 |
| | Total Expense | | 5,503.63 | 6,102.26 |
| III | Profit Before Exceptional items and Tax (I-II) | | 75.29 | 175.07 |
| VI | Exceptional Items | | - | - |
| V | Profit Before Tax (III-IV) | | 75.29 | 175.07 |
| VI | Tax Expense | | | |
| | Current Tax | 31 | 17.96 | 44.46 |
| | Tax charge relating to earlier periods | 31 | 24.34 | (2.97) |
| | Deferred Tax | 31 | 4.11 | 6.88 |
| | Less: Tax (Credit) under Minimum Alternate Tax (MAT) | 31 | (5.60) | (14.69) |
| | Total Tax Expenses | | 40.81 | 33.68 |
| VII | Profit After Tax for the Period (V-VI) | | 34.48 | 141.39 |
| VIII | Other Comprehensive income | | | |
| | Items that will not be reclassified to Profit and Loss | 39 | 1.99 | 4.85 |
| | Income tax relating to Items that will not be reclassified to Profit and Loss | | (0.31) | (0.76) |
| | Net other comprehensive gain / (loss) that will not be reclassified to profit or loss | | 1.68 | 4.09 |
| IX | Total Comprehensive (Loss) for the Year(VII+VIII) | | 36.16 | 145.48 |
| X | Earnings/(Loss) per Share - (Face value of Rs. 10 each) | 38 | | |
| | Basic in Rs | | 0.21 | 0.86 |
| | Dulited in Rs | | 0.21 | 0.86 |
| | Summary of Material accounting Policies | 1-2 | | |

The accompanying notes are an integral part of Financials Statements

As Per Our report of even date attached.

For RRS & Associates

Chartered Accountants

Hitesh Kriplani

Partner

MRN : 140693

FRN: 118336W

Place : Ahmedabad

Date : 30-05-2024

**For and on behalf of the Board of Directors of
AKASH INFRA PROJECTS LIMITED**

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN 00463335

Pinkalben Chavda

Company Secretary

Place : Gandhinagar

Date : 30-05-2024

AKASH INFRA-PROJECTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

| Particulars | Rs in Lacs | |
|---|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| A Cash Flow From Operating Activities | | |
| Profit (Loss) Before Tax | 75.27 | 175.08 |
| Adjustments For: | | |
| Depreciation and Amortisation | 82.92 | 102.37 |
| Amortization | 0.39 | 0.93 |
| Finance Cost | 398.60 | 444.40 |
| Interest Income | (103.41) | (34.17) |
| Rent Income | (6.00) | (6.00) |
| Sub Total | 372.50 | 507.53 |
| Operating Profit/(Loss) before Working Capital changes | 447.76 | 682.61 |
| Movements in Working Capital : | | |
| Inventories | 843.62 | (2,717.63) |
| Trade Receivables | (2,936.59) | (1,616.46) |
| Other Financial Assets | 10.79 | (44.34) |
| Other Current Assets | 854.83 | 29.79 |
| Trade Payables | (1,280.95) | 447.46 |
| Other Financial Liabilities | (58.08) | (108.19) |
| Other Current Liabilities and Provision | 34.40 | (11.22) |
| Cash (used) in operations | (2,084.21) | (3,337.99) |
| Direct Taxes Paid (Net of Refunds) | (29.77) | (42.25) |
| Net Cash Outflow From Operating Activities | (2,113.98) | (3,380.24) |
| B Cash Flows From Investing Activities | | |
| Purchase of Property, Plant and Equipment's | (3.61) | (39.06) |
| Interest Received | 103.41 | 34.17 |
| Redemption of FD | 4.93 | 98.46 |
| Investment in Subsidiary | - | (42.09) |
| Net Cash inflow/ (Outflow) from Investing Activities | 104.73 | 51.48 |
| C Cash Flows From Financing Activities | | |
| Dividend Paid | - | (16.86) |
| Increase/(decrease) of Borrowings | 2,409.54 | 3,778.03 |
| Interest Paid | (398.60) | (444.40) |
| Rent Income | 6.00 | 6.00 |
| Net Cash Inflow/ (outflow) from Financing Activities | 2,016.94 | 3,322.77 |
| D. Net Increase in Cash & Cash Equivalents (A + B + C) | 7.70 | (5.98) |
| E. Cash & Cash Equivalents at the beginning of the year / period | 7.01 | 12.99 |

| Particulars | Rs in Lacs | |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| F. Cash & Cash Equivalents at the end of the year / period (D+E) | 14.71 | 7.01 |
| Component of Cash and Cash Equivalents | | |
| Cash on hand | 14.28 | 6.71 |
| Balances with Scheduled Bank | | |
| - On Current Accounts | 0.42 | 0.30 |
| - Deposits with original maturity of less than three months | - | - |
| Cash and Cash Equivalents at the end of the year / period | 14.71 | 7.01 |

Notes:

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

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

| As at March 31, 2024 | | | Amt. in Lacs |
|-----------------------------|-----------------|-----------------|-----------------|
| Particulars | Opening Balance | Cash Flows | Closing Balance |
| Non Current Borrowings | 249.39 | (122.89) | 126.50 |
| Current Borrowings | 5,734.16 | 2,532.43 | 8,266.58 |
| Total | 5,983.55 | 2,409.54 | 8,393.08 |
| As at March 31, 2023 | | | Amt. in Lacs |
| Particulars | Opening Balance | Cash Flows | Closing Balance |
| Non Current Borrowings | 372.80 | (123.41) | 249.39 |
| Current Borrowings | 1,832.72 | 3,901.44 | 5,734.16 |
| Total | 2,205.52 | 3,778.03 | 5,983.55 |

The accompanying notes are an integral part of Financials Statements

As Per Our report of even date attached.

For RRS & Associates

Chartered Accountants

Hitesh Kriplani

Partner

MRN : 140693

FRN : 118336W

Place : Ahmedabad

Date : 30-05-2024

**For and on behalf of the Board of Directors of
AKASH INFRA PROJECTS LIMITED**

Ambusinh P. Gol

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Sujitkumar Padhi

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Managing Director

DIN 00463335

Pinkalben Chavda

Company Secretary

Place : Gandhinagar

Date : 30-05-2024

AKASH INFRA-PROJECTS LIMITED

STANDALONE STATEMENT CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

| Particulars | Rs in Lacs | | | | | |
|---|----------------------|--------------------------|--------------------------------------|------------------|--|-----------------|
| | Equity Share Capital | Security Premium Reserve | Reserves and Surplus General Reserve | Retained Earning | Other Comprehensive Income Remeasurements of the net defined benefit plans | Total |
| Fair Value gain on FVOCI financial asset | | | | | | |
| As at April 01,2022 | 1,686.25 | 1,804.48 | 514.00 | 3,931.93 | 19.99 | 7,956.65 |
| Total Comprehensive income (Loss) | - | - | - | 141.40 | 4.10 | 145.50 |
| Dividends Distribution | - | - | - | (16.86) | - | (16.86) |
| Total Comprehensive profit (Loss) for the period | - | - | - | (16.86) | - | (16.86) |
| As at March 31,2023 | 1,686.25 | 1,804.48 | 514.00 | 4,056.46 | 24.09 | 8,085.28 |
| Other Comprehensive income (Loss) | - | - | - | 34.46 | 1.68 | 36.14 |
| Dividends Distribution | - | - | - | - | - | - |
| Total Comprehensive profit (Loss) for the period | - | - | - | 34.46 | 1.68 | 36.14 |
| Share Capital issued during the year | - | - | - | - | - | - |
| As at March 31,2024 | 1,686.25 | 1,804.48 | 514.00 | 4,090.92 | 25.77 | 8,121.42 |

The accompanying notes are an integral part of the financial statements

As Per Our report of even date attached.

For RRS & Associates

Chartered Accountants

Hitesh Kriplani

Partner

MRN : 140693

FRN: 118336W

Place : Ahmedabad

Date : 30-05-2024

**For and on behalf of the Board of Directors of
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Managing Director

DIN 00463335

Pinkalben Chavda
Company Secretary

Place : Gandhinagar

Date : 30-05-2024

NOTE 1. CORPORATE INFORMATION:

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

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

These financial statement for the year ended March 31, 2024 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

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

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The principal accounting policies are set out below.

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

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

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

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

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

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

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

Sale of goods/ Providing services:

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

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

Interest and dividend:

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

2.3 Employee Benefits:

Retirement benefit costs and termination benefits

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

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

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

Short-term and other long-term employee benefits

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

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

2.4 Taxation:

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

Minimum Alternate Tax (MAT)

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

2.5 Property, plant and equipment:

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

Freehold land is not depreciated.

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

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

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

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

2.6 Lease:

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

Operating Lease - Agreements which are not classified as finance leases are considered as operating lease. Operating lease payments/income are recognized as an expense/income in the standalone statement of profit and loss on a straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

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

As a Lessee

Right of use Asset

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

2.7 Impairment of Non-Financial assets:

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

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

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

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

2.8 Investment in subsidiary & joint venture:

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

2.9 Inventory:

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

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

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

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

2.10 Provisions and Contingencies:

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

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

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

2.11 Financial Instruments:

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

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

2.12 Financial assets:

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

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

Classification of financial assets

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

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

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

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

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

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

When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

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

Effective interest method

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

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

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

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

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

Impairment of financial assets

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

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

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

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

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers

reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

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

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

De-recognition of financial assets

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

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

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

2.13 Financial liabilities:

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

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

Financial liabilities subsequently measured at amortized cost

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

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

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different

terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

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

2.14 Foreign Currency Transactions:

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

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

2.15 Cash Flow Statement:

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

2.16 Cash and Cash Equivalents:

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

2.17 Borrowing Cost:

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

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

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

2.18 Segment Reporting:

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

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

2.19 Earnings Per Share:

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

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

2.20 Critical Accounting Estimates And Judgements:

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

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 2.3)
- Estimation of Useful life of Property, plant and equipment and intangibles (Note 2.5)
- Estimation of taxes (Note 2.4)
- Estimation of lease (Note 2.6)
- Estimation of impairment (Note 2.7 & 2.12)
- Estimation of provision and contingent liabilities (Note 2.10)

2.21 Recent Accounting Pronouncements:

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

Amt. in Lacs

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Book Value | | |
|------------------------------------|----------------------|----------------------|---------------------------|--------------------------|----------------------|---------------------|----------------|----------------------|----------------------|
| | As at April 1, 2023 | Addition | Deductions | As at March 31, 2024 | As at April 1, 2023 | Addition | Deductions | As at March 31, 2024 | As at March 31, 2023 |
| Air Conditioner | 8.71 | - | - | 8.71 | 6.71 | 0.45 | - | 7.16 | 2.00 |
| Computer and software | 14.75 | 0.57 | - | 15.31 | 14.06 | 0.02 | - | 14.08 | 0.68 |
| Electrification | 77.70 | - | - | 77.70 | 72.78 | 1.04 | - | 73.83 | 4.91 |
| Factory Building | 133.71 | - | - | 133.71 | 69.74 | 6.08 | - | 75.82 | 63.97 |
| Furniture & Fixtures | 26.46 | 0.25 | - | 26.71 | 22.09 | 0.73 | - | 22.82 | 4.37 |
| Laboratory Equipment's | 13.70 | 2.79 | - | 16.49 | 13.11 | 0.80 | - | 13.90 | 0.59 |
| Freehold Land | 16.90 | - | - | 16.90 | - | 0.00 | - | - | 16.90 |
| Motor Car | 129.61 | - | - | 129.61 | 119.26 | 3.23 | - | 122.49 | 10.35 |
| Office & Ganteen Equipment's | 16.44 | - | - | 16.44 | 15.30 | 0.17 | - | 15.46 | 1.14 |
| Office Building | 24.60 | - | - | 24.60 | 21.77 | 0.14 | - | 21.91 | 2.83 |
| Plant & Machinery | 1,695.86 | - | - | 1,695.86 | 1,447.56 | 51.26 | - | 1,496.82 | 248.30 |
| Scooter & Bike | 10.87 | - | - | 10.87 | 9.29 | 0.41 | - | 9.70 | 1.58 |
| Storage Equipment's | 16.14 | - | - | 16.14 | 13.06 | 0.57 | - | 13.63 | 3.08 |
| Tools | 10.10 | - | - | 10.10 | 9.41 | 0.10 | - | 9.50 | 0.69 |
| Tractor and Trailer | 0.47 | - | - | 0.47 | 0.44 | 0.00 | - | 0.44 | 0.02 |
| Tubewell | 18.04 | - | - | 18.04 | 16.86 | 0.00 | - | 16.86 | 1.18 |
| Vehicles | 592.33 | - | - | 592.33 | 526.97 | 17.93 | - | 544.90 | 65.36 |
| Total | 2,806.36 | 3.61 | - | 2,809.97 | 2,378.41 | 82.92 | - | 2,461.34 | 427.95 |
| 2. Capital Work in Progress | | | | | | | | | |
| Rs. In Lacs | | | | | | | | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 | | | | | | | |
| Capital Work in Progress | - | - | | | | | | | |
| Total | - | - | | | | | | | |
| 3. Right of Use Asset | | | | | | | | | |
| Rs. In Lacs | | | | | | | | | |
| Particulars | As at April 1, 2023 | Addition | Exchange Rate Fluctuation | Deduction | As at March 31, 2024 | As at April 1, 2023 | As at Addition | As at Deduction | As at March 31, 2024 |
| Right to Use | 4.19 | - | - | 4.19 | 4.19 | - | - | - | 4.19 |
| Total | 4.19 | - | - | 4.19 | 4.19 | - | - | - | 4.19 |

B. Intangible assets

Rs. In Lacs

| Particulars | Licence fees on Skada (Machinery) |
|----------------------------------|-----------------------------------|
| As at April 1,2023 | 2.80 |
| Addition | - |
| Disposal | - |
| As at April 1,2024 | 2.80 |
| Amortisation | |
| As at April 1,2023 | 2.41 |
| Addition | 0.39 |
| Disposal | - |
| As at March 1,2024 | 2.80 |
| Net Balance as on 31st Mar, 2024 | - |
| Net Balance as on 31st Mar, 2023 | 0.39 |

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

| Particulars | Rs in Lacs | |
|---|----------------------------|----------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Note No. 4 : Investment | | |
| Non Current | | |
| Investments at fair value through Other Comprehensive Income (FVTOCI) | | |
| Investment in equity share of subsidiary ('-Akash Infra Inc.) (18750 Shares of Rs. 45.64-/each fully paid) | 8.56 | 8.56 |
| Investments at fair value through Other Comprehensive Income (FVTOCI) | | |
| Investment in equity share of subsidiary ('-Akash International LLC.) (9900 Shares of Rs. 425.15-/each fully paid) | 42.09 | 42.09 |
| Investment in equity share of Associates | | |
| - Akash Petroleum Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid) | 12.00 | 12.00 |
| - Akash Residency & Hospitality Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid) | 12.00 | 12.00 |
| Investments at fair value through profit or loss (FVTPL) | | |
| - The Gandhinagar Urban co-op Bank Ltd. (500 Equity Shares of Rs. 10-/each fully paid) | 0.05 | 0.05 |
| | 74.70 | 74.70 |
| Note No. 5 : Other Non Current Financial assets | | |
| Security Deposits | 289.60 | 294.74 |
| Retirement benefit plan assets (gratuity) | 10.84 | 10.67 |
| Total | 300.44 | 305.41 |
| Note No 6 : Deferred Tax Assets (Net) | | |
| Property, Plant and Equipment | 48.67 | 53.06 |
| Employee Benefit | (1.69) | (1.18) |
| Lease | - | 0.10 |
| Total | 46.98 | 51.98 |

6.1 Movement in deferred tax assets and liabilities

| Particulars | As at 31st March, 2023 | Credit/(charge) in the Statement of Profit and Loss | Credit/(charge) in Other Comprehensive Income | As at 31st March, 2024 |
|---|------------------------------|--|--|---------------------------|
| For the year ended on March 31, 2024 | | | | |
| Deferred tax assets/(liabilities) | | | | |
| Property, Plant and Equipment | 53.06 | (4.39) | - | 48.67 |
| Employee Benefit | (1.18) | - | (0.51) | (1.69) |
| Lease | 0.10 | (0.10) | - | - |
| Total | 51.98 | (4.49) | (0.51) | 46.98 |
| For the year ended on March 31, 2023 | | | | |
| Deferred tax assets/(liabilities) | | | | |
| Property, Plant and Equipment | 59.42 | (6.36) | - | 53.06 |
| Employee Benefit | (0.49) | - | (0.69) | (1.18) |
| Lease | 0.10 | - | - | 0.10 |
| Total | 59.03 | (6.36) | (0.69) | 51.98 |

| Particulars | Rs in Lacs | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Note No. 7 : Other Non Current Assets | | |
| Deposits other than Security Deposits | 0.73 | 0.73 |
| Total | 0.73 | 0.73 |

Note No. 8 : Inventories

(Valued at lower of cost and net realisable value)

| | | |
|-------------------|-----------------|-----------------|
| Raw Materials | 236.45 | 656.82 |
| Work-in-Progress | 2743.00 | 3123.74 |
| Stores and Spares | 15.59 | 58.1 |
| Total | 2,995.04 | 3,838.66 |

Note No. 9 : Trade Receivables

Current

| | | |
|-----------------------------|------------------|------------------|
| Secured and Considered Good | 15,263.48 | 12,326.89 |
| Total | 15,263.48 | 12,326.89 |

Trade Receivables Ageing Schedule

As at March 31, 2024

| Sr No | Particulars | Rs in Lacs | | | | | Total |
|-------|---|---|----------------------|-----------------|---------------|----------------------|------------------|
| | | Outstanding for following periods from due date of receipt# | | | | | |
| | | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | 630.65 | 534.47 | 1,063.03 | 265.68 | 619.83 | 3,113.67 |
| 2 | Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - Considered good | 1,059.48 | 1,863.24 | 4,778.09 | 108.52 | 4,340.48 | 12,149.81 |
| | Total | 1,690.13 | 2,397.72 | 5,841.13 | 374.20 | 4,960.31 | 15,263.48 |

As at March 31, 2023

| Sr No | Particulars | Rs in Lacs | | | | | Total |
|-------|---|---|----------------------|---------------|---------------|----------------------|------------------|
| | | Outstanding for following periods from due date of receipt# | | | | | |
| | | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | 1,681.10 | 978.73 | 400.57 | 124.40 | 604.18 | 3,788.98 |
| 2 | Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - Considered good | - | 4,219.15 | - | - | 4,318.76 | 8,537.91 |
| | Total | 1,681.10 | 5,197.88 | 400.57 | 124.40 | 4,922.94 | 12,326.89 |

AKASH INFRA-PROJECTS LIMITED

| Particulars | Rs in Lacs | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Note No. 10 : Cash and Bank Balance | | |
| In Current Account with -PNB Bank | 0.42 | 0.30 |
| Cash on Hand | 14.28 | 6.71 |
| Total | 14.71 | 7.01 |
| Note No. 11 : Bank balances other than cash and cash equivalents | | |
| (a) Balances with Banks | | |
| In Balance held as Margin Money | 189.74 | 254.20 |
| In Bank Deposits Accounts | 340.23 | 280.70 |
| Sub-Total | 529.97 | 534.90 |
| Less: Term Deposits with original maturity over 3 months | 340.23 | 280.70 |
| Total | 189.74 | 254.20 |
| Bank Balance other than above | | |
| In deposit accounts (Maturity more than 3 months) | 189.74 | 254.20 |
| Note No. 12 : Other Current Financial Assets | | |
| Interest accrued on deposits | 1.60 | 11.83 |
| Other Receivables | 56.25 | 51.85 |
| Total | 57.85 | 63.68 |
| Note No. 13 : Other current Assets | | |
| Advances to Supplier | 173.67 | 147.76 |
| Prepaid Expenses | 18.10 | 23.17 |
| Balance with Government Authorities | 192.46 | 1,063.13 |
| Total | 384.23 | 1,234.06 |
| Note No. 14 : Equity Share Capital | | |
| a) The Authorised, Issued, Subscribed and Paid up Share Capital: | | |
| Authorised Share Capital | | |
| Authorised | | |
| 1,70,00,000 Equity Shares of Rs. 10/- each | 1,700.00 | 1,700.00 |
| | 1,700.00 | 1,700.00 |
| Issued, subscribed and fully paid up share capital | | |
| 1,68,62,534 (1,68,62,534) Equity share of Rs.10/- each with voting rights In the Year 2018-19 8,43,000 Equity shares of Rs.10/- each issued on preferential basis at a premium of Rs.73/- per share on preferential basis. Further the company had issued 84,31,267 fully paid up equity shares of Rs.10/- each as bonus shares in the ration 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 pre- mium account is reduced to Rs. 18,04,47,660. | 1,686.25 | 1,686.25 |
| Total | 1,686.25 | 1,686.25 |

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | No. in Lacs | Rs in Lacs | No. in Lacs | Rs in Lacs |
| As the beginning of the year/ period | 168.62 | 1,686.25 | 168.62 | 1,686.25 |
| Share capital issued during the year/ period | - | - | - | - |
| Outstanding at the end of the year/ period | 168.62 | 1,686.25 | 168.62 | 1,686.25 |

c) Rights of Shareholders and Repayment of Capital:

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

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

| Name of Shareholders | | Rs in Lacs | |
|---|-------------|----------------------|----------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| Equity shares of Rs 10 each fully paid | | | |
| Yoginkumar H. Patel | No. in lacs | 38.40 | 38.40 |
| | % Holding | 22.77% | 22.77% |
| Ambusinh P. Gol | No. in lacs | 38.40 | 38.40 |
| | % Holding | 22.77% | 22.77% |
| Premalsinh P. Gol | No. in lacs | 10.00 | 10.00 |
| | % Holding | 5.93% | 5.93% |

e) Shareholding of Promoters/ Promoter Group

| S. No | Promoter name | No. of Shares (Rs. in Lacs) | % of total shares | % Change during the year |
|--|----------------------------|-----------------------------|-------------------|--------------------------|
| Shares held by promoters as at March 31, 2024 | | | | |
| 1 | Yoginkumar H Patel | 38.40 | 22.77% | 0.00% |
| 2 | Ambusinh P Gol | 38.40 | 22.77% | 0.00% |
| 3 | Premalsinh Punjaji Gol | 10.00 | 5.93% | 0.00% |
| 4 | Dineshbhai Haribhai Patel | 8.00 | 4.74% | 0.00% |
| 5 | Bhavana Ambusinh Gol | 3.16 | 1.87% | 0.00% |
| 6 | SonalBen Premalsinh Gol | 3.83 | 2.27% | 0.00% |
| 7 | Akash Yoginbhai Patel | 4.48 | 2.66% | 0.00% |
| 8 | Chandniba Narendrasinh Gol | 0.53 | 0.32% | 0.00% |
| 9 | Kamlaben Patel | 0.53 | 0.32% | 0.00% |
| 10 | Ranu Dineshkumar Patel | 1.00 | 0.59% | 0.00% |
| 11 | Vinodbhai Haribhai Patel | 0.53 | 0.32% | 0.00% |
| 12 | Nikhil Bharatbhai Patel | 1.00 | 0.59% | 0.00% |
| 13 | Himani Yoginbhai Patel | 2.80 | 1.66% | 0.00% |
| 14 | Narendrasinh Kubersinh Gol | 1.07 | 0.63% | 0.00% |
| 15 | Shilpa Vinodkumar Patel | 0.53 | 0.32% | 0.00% |
| 16 | Priyal Dineshbhai Patel | 1.00 | 0.59% | 0.00% |
| 17 | Nitaben Yoginkumar Patel | 2.67 | 1.58% | 0.00% |
| 18 | Daxrajsinh Ambusinh Gol | 2.50 | 1.48% | 0.00% |
| 19 | Amitaben Dinehbhai Patel | 1.33 | 0.79% | 0.00% |
| 20 | Kamlaben Punjaji Gol | 0.80 | 0.47% | 0.00% |
| 21 | Urvashi Mayursinh Vaghela | 0.53 | 0.32% | 0.00% |
| | Total | 123.10 | 73.00% | 0.00% |

AKASH INFRA-PROJECTS LIMITED

| S. No | Promoter name | No. of Shares (Rs. in Lacs) | % of total shares | % Change during the year |
|--|----------------------------|--------------------------------|----------------------|-----------------------------|
| Shares held by promoters/ Promoter Group as at March 31, 2023 | | | | |
| 1 | Yoginkumar H Patel | | 38.40 | 22.77% |
| 2 | Ambusinh P Gol | | 38.40 | 22.77% |
| 3 | Premalsinh Punjaji Gol | | 10.00 | 5.93% |
| 4 | Dineshbhai Haribhai Patel | | 8.00 | 4.74% |
| 5 | Bhavana Ambusinh Gol | | 3.16 | 1.87% |
| 6 | SonalBen Premalsinh Gol | | 3.83 | 2.27% |
| 7 | Akash Yoginbhai Patel | | 4.48 | 2.66% |
| 8 | Chandniba Narendrasinh Gol | | 0.53 | 0.32% |
| 9 | Kamlaben Patel | | 0.53 | 0.32% |
| 10 | Ranu Dineshkumar Patel | | 1.00 | 0.59% |
| 11 | Vinodbhai Haribhai Patel | | 0.53 | 0.32% |
| 12 | Nikhil Bharatbhai Patel | | 1.00 | 0.59% |
| 13 | Himani Yoginbhai Patel | | 2.80 | 1.66% |
| 14 | Narendrasinh Kubersinh Gol | | 1.07 | 0.63% |
| 15 | Shilpa Vinodkumar Patel | | 0.53 | 0.32% |
| 16 | Priyal Dineshbhai Patel | | 1.00 | 0.59% |
| 17 | Nitaben Yoginkumar Patel | | 2.67 | 1.58% |
| 18 | Daxrajsinh Ambusinh Gol | | 2.50 | 1.48% |
| 19 | Amitaben Dinehbhai Patel | | 1.33 | 0.79% |
| 20 | Kamlaben Punjaji Gol | | 0.80 | 0.47% |
| 21 | Urvashi Mayursinh Vaghela | | 0.53 | 0.32% |
| Total | | | 123.10 | 73.00% |

| Name of Shareholders | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Note No. 15 : Other Equity | | |
| Reserves and Surplus | | |
| a) Security Premium Reserve | | |
| As per last Balance sheet | 1,804.48 | 1,804.48 |
| Closing Balance | 1,804.48 | 1,804.48 |
| b) General Reserve | | |
| As per last Balance sheet | 514.00 | 514.00 |
| Closing Balance | 514.00 | 514.00 |
| c) Retained Earning | | |
| As per last Balance sheet | 4,056.46 | 3,931.94 |
| Net Profit for the year | 34.46 | 141.39 |
| Appropriations: | | |
| Dividend | - | (16.86) |
| Closing Balance | 4,090.92 | 4,056.47 |
| d) Other Comprehensive Income - Remeasurements of the net defined benefit plans | | |
| Opening Balance | 24.09 | 19.99 |
| Other comprehensive income/ (loss) (net of tax) | 1.68 | 4.10 |
| Closing Balance | 25.77 | 24.09 |
| Total | 6,435.17 | 6,399.04 |

| Name of Shareholders | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Nature & purpose of other reserves | | |
| General Reserve | | |
| General reserve is created from time to time by way of transfer profits from retained earning for appropriation purpose. | | |
| Securities premium | | |
| Securities premium reserve is used to record premium on issue of shares. This reserve is utilised as per the provisions of the Companies Act, 2013. | | |
| Retained earnings | | |
| Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders. | | |
| Note No. 16 : Borrowings | | |
| Non Current | | |
| a) Term Loans | | |
| (i) From Banks-PNB Covid Loan | 126.50 | 249.39 |
| Total Non-current borrowing | 126.50 | 249.39 |
| (a) Hypothecation of all inventories, books debts and other receivables | | |
| (b) Mortgage of immovable properties (Land and Building at Khoraj Jointly owned by Directors -Yogin H. Patel and Ambusinh P. Gol, Land and Building situated at Dehgam owned by the Company and office premises situated at Gandhinagar owned by Ambusinh P. Gol | | |
| (c) Personal Guarantee of Shr Yogin H. Patel, Shri Ambusinh P. Gol, Shri Dinesh H. Patel, Shri Premalsinh P. Gol and Smt. Bhavnaben A. Gol | | |
| Note No. 17 : Other Financial Liabilities | | |
| Non Current | | |
| Lease Liabilities | - | - |
| Security & Other Deposits from Sub Contractors | 1,181.46 | 1,200.87 |
| Total | 1,181.46 | 1,200.87 |
| Note No. 18 : Provisions | | |
| Non Current | | |
| Provision for Employee benefits | - | - |
| Total | - | - |
| Note No. 19 : Borrowings | | |
| Current | | |
| a) Term Loans | | |
| (i) From Banks-PNB Covid Loan | 117.39 | 123.33 |
| b) Loans repayable on deamand | 1,999.42 | 1,996.27 |
| c) Loans and Advances | | |
| - from Related Parties | 4,656.57 | 2,347.00 |
| - from Others | 1,493.21 | 1,267.55 |
| Total Current borrowing | 8,266.58 | 5,734.15 |
| Note- Company has filed quarterly returns or statements of current assets with banks or financial institutions are in agreement with the books of accounts. | | |
| Note No. 20 : Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 189.00 | 874.10 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,999.49 | 2,596.02 |
| Total | 2,188.49 | 3,470.12 |

AKASH INFRA-PROJECTS LIMITED

Trade Payables Ageing Schedule

As at March 31, 2024

| Sr No | Particulars | Outstanding for following periods from due date of Payment | | | | Rs in Lacs |
|----------|------------------------|---|---------------|---------------|----------------------|-----------------|
| | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total |
| | | 1 | MSME | 85.55 | 103.45 | - |
| 2 | Others | 493.33 | 317.49 | 534.12 | 654.55 | 1,999.49 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - |
| | Total | 578.88 | 420.94 | 534.12 | 654.55 | 2,188.49 |

As at March 31, 2023

| Sr No | Particulars | Outstanding for following periods from due date of Payment | | | | Rs in Lacs |
|----------|------------------------|---|---------------|---------------|----------------------|-----------------|
| | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total |
| | | 1 | MSME | 874.10 | - | - |
| 2 | Others | 1,279.95 | 683.51 | 237.20 | 395.36 | 2,596.02 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - |
| | Total | 2,154.05 | 683.51 | 237.20 | 395.36 | 3,470.12 |

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

| Particulars | Rs in Lacs | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| 1 Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. | | |
| Principal | 189.00 | 874.10 |
| Interest | Nil | Nil |
| 2 The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | Nil | Nil |
| 3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. | Nil | Nil |
| 4 The amount of interest accrued and remaining unpaid at the end of each accounting year; and | Nil | Nil |
| 5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | Nil | Nil |

Note No. 21 : Other Financial Liabilities

Current

| | | |
|--------------------|-------------|--------------|
| Other Payable- TDS | 5.30 | 16.51 |
| Total | 5.30 | 16.51 |

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| Particulars | Rs in Lacs | |
|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 |
| Note No. 22 : Provisions | | |
| Provision for employee benefits | 64.26 | 33.34 |
| | 64.26 | 33.34 |
| Note No. 23 : Other Current Liabilities | | |
| Statutory Dues | 0.72 | 0.8 |
| Accrued Expenses | 49.54 | 45.40 |
| Unclaimed Dividend Account (21-22) | 0.14 | 0.14 |
| Total | 50.40 | 46.34 |
| Note:- There was no amount of outstanding as on 31.03.2024, which is required to be transferred to Investor Education and Protection Fund (IEPF) | | |
| Note No. 24 : Current Tax Liabilities | | |
| Income Tax | 12.36 | 29.77 |
| Total | 12.36 | 29.77 |
| Particulars | Rs in Lacs | |
| | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
| Note No. 25 : Revenue From Operations | | |
| Contracts Receipt (Govt) | 4,320.61 | 5,366.11 |
| Contracts Receipt (other) | 1,015.66 | 811.91 |
| | 5,336.27 | 6,178.02 |
| Note No. 26 : Other Income | | |
| Interest Income | 103.41 | 34.17 |
| Interes on Income tax Refund | 133.23 | - |
| Rent income | 6.00 | 6.00 |
| Keymen Insurance Received | - | 59.14 |
| Total Other income | 242.65 | 99.31 |
| Note No. 27 : Operating Expenses | | |
| Opening Stock of Materials | 656.82 | 417.46 |
| Add-Purchase | 2,719.87 | 5,316.86 |
| Less:-Closing Stock of Materials | (236.45) | (656.82) |
| Work Charges | 49.76 | 626.93 |
| Opening Work-in-progress | 3,123.74 | 664.00 |
| Less-Closing Work-in-progress | (2,743.00) | (3,123.74) |
| | 3,570.74 | 3,244.69 |
| 27.1 Cost of Material Consumed | | |
| Opening Stock of Materials | 656.82 | 417.46 |
| Add-Purchase | 2,719.87 | 5,316.86 |
| Less:-Closing Stock of Materials | (236.45) | (656.82) |
| Work Charges | 49.76 | 626.93 |
| | 3,190.00 | 5,704.43 |
| 27.2 Changes in Inventories of Work in Progress | | |
| Opening Work-in-progress | 3,123.74 | 664.00 |
| Less-Closing Work-in-progress | (2,743.00) | (3,123.74) |
| | 380.74 | (2,459.74) |

AKASH INFRA-PROJECTS LIMITED

| Particulars | Rs in Lacs | |
|--|-------------------------------------|-------------------------------------|
| | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
| Note No. 28 : Employees Benefit Expense | | |
| Salary Expenses | 133.36 | 132.98 |
| Contribution to PF & Other Funds | 11.85 | 12.95 |
| Directors' Remuneration | 90.00 | 90.00 |
| Staff Welfare Expenses | 2.34 | 19.61 |
| Canteen Expenses | 29.87 | 37.17 |
| Total | 267.40 | 292.71 |
| Note No. 29 : Finance Costs | | |
| Interest expenses on Borrowings | 287.87 | 280.75 |
| Bank Charges | 45.35 | 46.46 |
| Other Interest Expenses | 65.37 | 117.19 |
| Total | 398.60 | 444.40 |
| Note No. 30 : Other Expenses | | |
| Advertisement Expenses | 0.36 | 0.36 |
| Auditors Remuneration | 6.30 | 6.30 |
| Amortisation Expenses | 0.39 | 0.93 |
| Donation Expense | - | 0.33 |
| Business Promotion Expenses | - | 0.47 |
| Computer Repairing Expenses | 1.02 | 1.60 |
| Contractor Cess | 32.85 | 55.50 |
| Conveyance Expenses | 0.27 | 0.46 |
| Director Sitting Fee | - | 1.13 |
| Electrical Expenses | 25.18 | 29.32 |
| Electricity Expenses | 4.97 | 1.01 |
| Garden Maintenance Expenses | 0.07 | - |
| Insurance premium Expenses | 12.32 | 12.71 |
| Internet Expenses | 1.70 | 1.80 |
| Labour Expenses | 214.75 | 315.60 |
| Land & Godown Rent | 21.30 | 24.56 |
| Legal & Professional Expenses | 134.90 | 66.09 |
| Machinery Rent | 37.59 | 98.70 |
| Office Expenses | 6.32 | 5.79 |
| Petrol Expenses | 25.70 | 28.62 |
| Postage & Courier Expenses. | 0.17 | 0.14 |
| Power & Fuel | 385.36 | 898.30 |
| Prior. Period Expenses | - | 0.22 |
| Penalty Expense | 0.02 | 5.34 |
| Professional Tax | 0.02 | 0.02 |
| Rate & Taxes Expenses | 6.89 | 8.28 |
| Registration Fee Expenses | 0.35 | 0.26 |
| Repair Maintenance-Machinery | 21.05 | 35.21 |
| Repairs (Others) Expenses | 23.68 | 67.78 |
| Royalty Exps | 0.19 | - |
| Stationery Expenses. | 2.69 | 2.32 |
| Site Expenses | 4.02 | 5.69 |
| Store Consumed | 8.22 | 13.24 |
| Telephone & Communication Expenses | 1.04 | 1.00 |
| Tender Fees Expenses | 8.15 | 2.58 |
| Testing Charges Expenses | 32.84 | 69.47 |
| Transportation Expenses | 150.81 | 249.15 |
| Water Charges Expenses | 0.32 | 2.07 |
| GST Expenses | 12.15 | 5.74 |
| Total | 1,183.97 | 2,018.09 |

| Particulars | Rs in Lacs | |
|--|-------------------------------------|-------------------------------------|
| | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
| Note 30.1 Remuneration to Auditors as Payment to Statutory Auditors | | |
| (a) auditor | 2.60 | 2.60 |
| (b) for other Certification of work | - | - |
| | 2.60 | 2.60 |

Note No. 31 : Income Tax

(a) The major components of income tax expenses for the year ended March 31, 2024

| Current Tax | | |
|---|--------------|--------------|
| Current income tax: | | |
| Current income tax charge | 17.96 | 44.46 |
| Adjustment in respect of income tax charge of previous years | 24.34 | (2.97) |
| Deferred tax : | | |
| Charges relating to origination and reversal of temporary differences | 4.11 | 6.88 |
| Tax (Credit) under Minimum Alternate Tax ('MAT') | (5.60) | (14.69) |
| Income tax expenses reported in statement of profit and loss | 40.81 | 33.68 |

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

| | | |
|---------------------------------------|--------|---------|
| Profit Before Tax | 75.29 | 175.07 |
| Statutory Tax Rate (%) | 27.82% | 27.82% |
| Tax at statutory tax rate | 20.94 | 48.70 |
| Tax effect of deductible non expenses | - | 2.23 |
| Effect of tax payable under MAT | (5.60) | (14.69) |
| Others | 4.11 | 6.88 |
| Income Tax Expenses | 19.45 | 43.12 |
| Effective Tax Rate | 25.84% | 24.63% |

32. Financial Instruments

Financial Instruments Classification by Category

| Particulars | Amt in Lacs. | | |
|--------------------------------|----------------------------------|---|-----------------|
| | 31 March 2024 | | Amortised Cost |
| | Fair Value through Profit & Loss | Fair Value through Other Comprehensive Income | |
| Financial Assets | | | |
| Investments | 0.05 | - | 74.65 |
| Trade Receivable | - | - | 15263.48 |
| Cash and cash equivalents | - | - | 14.71 |
| Bank balances other than above | - | - | 529.97 |
| Other Financial Assets | - | - | 358.30 |
| TOTAL | 0.05 | | 16241.10 |
| Financial Liabilities | | | |
| Borrowings | - | - | 8393.08 |
| Trade payables | - | - | 2188.49 |
| Other Financial Liabilities | - | - | 1186.75 |
| TOTAL | | | 11768.32 |

AKASH INFRA-PROJECTS LIMITED

| Particulars | 31 March 2023 | | |
|--------------------------------|----------------------------------|---|-----------------|
| | Fair Value through Profit & Loss | Fair Value through Other Comprehensive Income | Amortised Cost |
| Financial Assets | | | |
| Investments | 0.05 | - | 74.65 |
| Trade Receivable | - | - | 12,326.89 |
| Cash and cash equivalents | - | - | 7.01 |
| Bank balances other than above | - | - | 534.90 |
| Other Financial Assets | - | - | 369.09 |
| TOTAL | 0.05 | | 13312.54 |
| Financial Liabilities | | | |
| Borrowings | - | - | 5983.54 |
| Lease Liabilities | - | - | - |
| Trade payables | - | - | 3470.12 |
| Other Financial Liabilities | - | - | 1217.38 |
| TOTAL | | | 10671.04 |

Amt in Lacs.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
| Fair Value Hierarchy | | | | |
| Financial Assets and liabilities measured at fair value 31.03.2024 | | | | |
| Financial Assets | | | | |
| FVTPL | - | - | 0.05 | 0.05 |
| Not Designated as Hedges | - | - | - | - |
| Financial Assets and liabilities measured at fair value 31.03.2023 | | | | |
| Financial Assets | | | | |
| FVTPL | - | - | 0.05 | 0.05 |
| Not Designated as Hedges | - | - | - | - |

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

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

Fair Value of Financial Assets & Liabilities measured at amortised cost

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

33. Financial Risk Management

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

Credit Risk Management

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

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

Liquidity Risk

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

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

| | Amt. in Lacs. | |
|---|-------------------------|------------------------|
| Financial Liabilities | Within 12 months | After 12 months |
| Maturities of financial liabilities (31.03.2024) | | |
| Non-Derivative | | |
| Borrowings | 8266.58 | 126.50 |
| Trade Payables | 2188.49 | - |
| Other Financial Liabilities | 5.30 | 1181.46 |
| Maturities of financial liabilities (31.03.2023) | | |
| Non-Derivative | | |
| Borrowings | 5734.15 | 249.39 |
| Trade Payables | 3470.12 | - |
| Other Financial Liabilities | 16.51 | 1200.87 |

Market Risk Management

Foreign Currency Risk

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

Price Risk

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

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

Sensitivity

| | Amt. in Lacs | | | |
|--|----------------------|----------------------|---|----------------------|
| | Impact on PBT | | Impact on other Components of Equity | |
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Increase in Value of Investments measured at FVTPL by 5% | 0.0025 | 0.0025 | - | - |
| Decrease in Value of Investments measured at FVTPL by 5% | 0.0025 | 0.0025 | - | - |

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2024 and 31 March 2023, the Company's borrowings at variable rate were mainly denominated in INR.

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

AKASH INFRA-PROJECTS LIMITED

(a) Interest rate risk exposure

| Particulars | Amt. in Lacs. | |
|--------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Variable Rate borrowings | 2243.31 | 2368.99 |

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

| Particulars | Amt. in Lacs. | | | | | |
|------------------------|-----------------------|----------------|-----------------|-----------------------|----------------|-----------------|
| | 31 March 2024 | | | 31 March 2023 | | |
| | Average Interest Rate | Balance | % of Total Loan | Average Interest Rate | Balance | % of Total Loan |
| Bank Cash Credit Loans | 13.85% | 1999.42 | 89.13% | 12.60% | 1996.27 | 84.27% |
| Bank Term Loans | 9.25% | 243.89 | 10.87% | 8.75% | 372.72 | 15.73% |
| Net Exposure | | 2243.31 | 100% | | 2368.99 | 100% |

Sensitivity Analysis

| Particulars | Amt in Lacs. | | | |
|--|---------------|---------------|--------------------------------------|---------------|
| | Impact on PBT | | Impact on other Components of Equity | |
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Interest Rate increase by 100 basis points | (22.43) | (23.69) | - | - |

34. Capital Management

The Company's objectives when managing capital are to

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

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

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

| Particulars | Amt. in Lacs. | |
|--------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Net Debt | 8378.37 | 5976.53 |
| Total Equity | 8121.41 | 8085.28 |
| Debt Equity Ratio | 1.03 | 0.74 |

Dividends recognized as distributed to owners

Paid during the year

| Particulars | Amt. in Lacs. | |
|---|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Final Dividend | | |
| - Details per share (Dividend declared for 1,68,62,534 equity share during the year 2022 -23 of year 2021-22) | - | 16.86 |
| Interim Dividend paid during the year-Details per share | - | - |

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

35. Segment information

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

| Revenue form Product/Service | Amt in Lacs. | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| 1. Information about the Products and Services: | | |
| Civil construction | 5336.27 | 6178.02 |
| Other | - | - |
| 2. Information about Geographical Areas: | | |
| Within India | 5336.27 | 6178.02 |
| Outside India | - | - |
| 3. Information about Major Customers: | | |
| Customer represents 10% or more of the Company's total revenue | | |
| No of customer | 3 | 3 |
| Amount | 3926 | 4044 |
| Percentage of total revenue | 73.58% | 65.47% |

36. Lease

Leases as lessee

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

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property.

| Particulars | Land and Building | Total |
|---|-------------------|-------|
| Balance as at 01/04/2022 | 0.32 | 0.32 |
| Less : Depreciation charge for the year | 0.32 | 0.32 |
| Balance as at 31/03/2023 | - | - |
| Less : Depreciation charge for the year | - | - |
| Balance as at 31/03/2024 | - | - |

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
| Less than one year | 0.00 | 0.00 |
| One to three years | - | - |
| More than three years | - | - |
| Total undiscounted cash flows | 0.00 | 0.00 |

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

| | | |
|-------------|---|---|
| Non-current | - | - |
| Current | - | - |

iii. Amount recognised in profit or loss

Income from sub-leasing right-of-use assets presented in 'other revenue' Rs Nil.

Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Short-term lease rent expense | - | 123.26 |
| Depreciation and impairment losses | - | - |
| Depreciation of right of use lease asset | - | 0.32 |
| Finance cost | - | - |
| Interest expense on lease liability | - | - |

iv. Amount recognised in statement of cash flows

| | | |
|--|---|--------|
| Cash outflow for short-term leases | - | 123.16 |
| Principal component of Cash outflow for long-term leases | - | 0.32 |
| Total cash outflow for leases | - | 0.32 |

AKASH INFRA-PROJECTS LIMITED

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

(a) Key Managerial Personnel:

| <u>Name of Key Managerial Personnel</u> | <u>Status</u> |
|---|--|
| Shri Yogin H. Patel | Managing Director |
| Shri Ambusinh P. Gol | Managing Director |
| Shri Premalsinh P. Gol | Relative of Director |
| Shri Dineshbhai H. Patel | Whole time Director |
| Shrimati Bhavnaben A. Gol | Director |
| Shri Ashwin B. Jani | Independent Director |
| Shrimati Monika Shekhawat | Independent Director |
| Shri Bhanuchandra K. Bhavsar | Independent Director |
| Shri Ghanshyambhai Vitthalbhai Patel | Independent Director |
| Shrimati Varsha Mahendrakumar Thakkar | Independent Director |
| Shri Sujitkumar Padhi | Chief Financial officer (upto 01/03/2023 and from 19/05/2023 onwards) |
| Shrimati Pinkalben Chavda | Company Secretary (from 01/07/2022) |

(b) List of Related Parties

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

(c) Key Managerial Personnel Compensation:

Amt in Lacs.

| <u>Particulars</u> | <u>Year ended March 31, 2024</u> | <u>Year ended March 31, 2023</u> |
|-------------------------------|--------------------------------------|--------------------------------------|
| Shri Yogin H. Patel | 36.00 | 36.00 |
| Shri Ambusinh P. Gol | 36.00 | 36.00 |
| Shri Dineshbhai H. Patel | 18.00 | 18.00 |
| Shri Premalsinh P. Gol | - | - |
| Shrimati Bhavnaben A. Gol | 0.00 | 0.22 |
| Shri Ashwin Kumar Jani | 0.00 | 0.02 |
| Shrimati Monika Shekhawat | 0.00 | 0.22 |
| Shri Bhanuchandra K. Bhavsar | 0.00 | 0.22 |
| Shri Ghanshyambhai V. Patel | 0.00 | 0.22 |
| Shrimati. Varshaben M. Thakor | 0.00 | 0.20 |
| Shri Sujitkumar Padhi | 6.34 | 6.34 |
| Shri Saumil Thakar | 0.00 | 0.30 |
| MsPinkalben Chavda | 1.38 | 1.38 |
| Total | 97.72 | 99.12 |

(d) Transactions with related Parties

Amt in Lacs.

| <u>Name of Related Party</u> | <u>Nature of Transaction</u> | <u>Year Ended 31st March 2024</u> | | <u>Year Ended 31st March 2023</u> | |
|---|------------------------------|-----------------------------------|---------------------------|-----------------------------------|---------------------------|
| | | <u>Amount of transactions</u> | <u>Amount Outstanding</u> | <u>Amount of transactions</u> | <u>Amount Outstanding</u> |
| Yogin H. Patel | Unsecured Loan | 924.40 | 1267.99 | 1175.00 | 1020.00 |
| Ambusinh P. Gol | Unsecured Loan | 1839.32 | 2194.50 | 1087.00 | 982.00 |
| Dineshbhai H. Patel | Unsecured Loan | 296.40 | 364.99 | 345.00 | 345.00 |
| Yogin H. Patel | Lease Rent | 4.80 | 8.64 | 4.80 | 4.80 |
| Ambusinh P. Gol | Lease Rent | 4.80 | 8.64 | 4.80 | 4.80 |
| Akash Petroleum Pvt. Ltd. | Purchase of good | 131.42 | 30.58 | 434.26 | 59.08 |
| Akash Petroleum Pvt. Ltd. | Misc. Income (Rent) | 6.00 | - | 6.00 | - |
| Akash Residency and Hospitality Private Limited | Contracts Receipt | 195.93 | 0.00 | - | - |
| Aadhyashakti Minings Pvt. Ltd. | Unsecured Loans | 171.00 | 170.20 | - | - |
| Akash Residency and Hospitality Private Limited | Unsecured Loans | 1015.00 | 517.48 | - | - |
| Divyalaxmi Finlease Pvt. Ltd. | Unsecured Loans | 20.00 | 20.00 | - | - |

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|--|--|
| 38. Earningsper Share (Amt. in Rs.) | | |
| Basic EPS | | |
| From Continuing Operations attributable to equity share holders | 0.21 | 0.86 |
| From Discontinuing Operations | - | - |
| Total Basic EPS attributable to equity Shareholders | 0.21 | 0.86 |
| Diluted EPS | | |
| From Continuing Operations attributable to equity share holders | 0.21 | 0.86 |
| From Discontinuing Operations | - | - |
| Total Diluted EPS attributable to equity Shareholders | 0.21 | 0.86 |
| Reconciliation of earnings used in calculation of EPS (Amt. in Lacs) | | |
| Basic EPS | | |
| Profit attributable to equity shareholders used in calculation of Basic EPS | | |
| - from continuing operations | 36.16 | 145.48 |
| - from discontinued operations | - | - |
| Diluted EPS | | |
| Profit from continuing operations attributable to equity shareholders | 36.16 | 145.48 |
| Used in calculation of basic EPS | - | - |
| Add/lessUsed in calculation of diluted EPS | - | - |
| Profit from discontinued operation | - | - |
| Profit attributable to equity holders of the company used in calculating diluted EPS | 36.16 | 145.48 |
| Weighted Average number of shares as denominator | | |
| Weighted average number of shares used in calculation of Basic EPS | 1,68,62,534 | 1,68,62,534 |
| Adjustment for calculation of diluted EPS | - | - |
| Options | - | - |
| Convertible Warrants | - | - |
| Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS | 1,68,62,534 | 1,68,62,534 |
| 39. Employee Benefits | | |
| Defined Contribution Plan | | (Amt. in Lacs) |
| Company's Contribution towards Provident Fund & Other Fund | 9.94 | 10.90 |
| Defined Benefits Plan | | |
| Gratuity: | | |
| The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. | | |
| The following table sets out the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31 st March 2024 | | |

AKASH INFRA-PROJECTS LIMITED

| Particulars | Amt in Lacs. | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Balance sheet disclosures | | |
| (a) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period: | | |
| Liability at the beginning of the period | 39.01 | 45.16 |
| Interest Costs | 2.83 | 2.85 |
| Current Service Costs | 2.62 | 2.46 |
| Transfers | - | - |
| Benefits paid | (2.32) | (6.37) |
| Actuarial (Gain)/Loss on obligations due to change in | | |
| - Demography | (0.00) | (0.00) |
| - Financials | 0.70 | (0.65) |
| - Experience | (3.02) | (4.44) |
| Liability at the end of the period | 39.82 | 39.01 |
| (b) Movements in the fair value of plan assets | | |
| Fair value of plan assets at the beginning of the period | 49.68 | 52.88 |
| Interest Income | 3.63 | 3.41 |
| Expected return on plan assets | 0.00 | 0.00 |
| Contributions | - | - |
| Benefits paid | (2.32) | (6.37) |
| Return on plan assets excluding interest income | (0.33) | (0.24) |
| Fair value of plan assets at the end of the period | 50.66 | 49.68 |
| (c) Amount recognized in Balance Sheet | | |
| | Amt. in Lacs. | |
| Particulars | 31 March 2024 | 31 March 2023 |
| Present value of benefit obligation at beginning of period | (39.82) | (39.01) |
| Fair Value of plan asset at the end of period | 50.66 | 49.68 |
| Funded Surplus (Surplus/Deficit) | 10.84 | 10.67 |
| Non-Current Portion | - | - |
| Current Portion | 10.84 | 10.67 |
| (d) Balance Sheet Reconciliation | | |
| Opening Net liability | (10.66) | (7.72) |
| - Expenses recognised in the statement of P&L | 1.82 | 1.90 |
| - Expenses recognised in the OCI | (1.99) | (4.85) |
| - Benefits Paid to employees | - | - |
| - Employer Contribution Amount recognised in the Balance Sheet | - | - |
| Amount recognised in the Balance Sheet | (10.84) | (10.67) |

| Particulars | Year ended | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Profit & Loss Disclosures | | |
| (a) Net interest Cost for Current period | | |
| Interest Cost | 2.83 | 2.86 |
| Interest Income | (3.63) | (3.41) |
| Net interest Cost | (0.80) | (0.56) |
| (b) Expenses recognised in the profit & loss | | |
| Net Interest Cost | (0.80) | (0.56) |
| Current Service Cost | 2.62 | 2.46 |
| Expenses recognised in the profit & loss | 1.82 | 1.91 |

| Particulars | Amt in Lacs. | |
|--|----------------|----------------|
| | Year ended | Year ended |
| | March 31, 2024 | March 31, 2023 |
| (c) Expenses recognised in the Other Comprehensive Income | | |
| Remeasurement | | |
| Expected return on plan assets | 0.43 | 0.25 |
| Actuarial (Gain) or Loss | (2.42) | (5.10) |
| Net (Income) / Expenses recognised in OCI | (1.99) | (4.85) |

| Particulars | Amt in Lacs. | |
|--|----------------|----------------|
| | Year ended | Year ended |
| | March 31, 2024 | March 31, 2023 |
| Sensitivity Analysis | | |
| Projected Benefit obligation on current assumptions | 39.81 | 39.01 |
| Data effect of 1% change in Rate of | | |
| - Discounting | (2.41) | (2.46) |
| - Salary Increase | 2.71 | 2.78 |
| - Employee Turnover | 0.30 | 0.33 |
| Data effect of (-1%) change in Rate of | | |
| - Discounting | 2.68 | 2.74 |
| - Salary Increase | (2.48) | (2.53) |
| - Employee Turnover | (0.33) | (0.37) |
| Significant Actuarial Assumptions | | |
| Discount Rate | 7.22% | 7.50% |
| Rate of return on Plan Assets | 7.22% | 7.50% |
| Salary Escalation | 5.00% | 5.00% |
| Attrition Rate | 2.00% | 2.00% |

40. Contingent Liabilities and Assets

- (a) Contingent Liabilities not provided for are Rs. 2500 Lacs (Previous year-Rs. 2500 Lacs), being bank guarantees issued by Punjab National Bank, Gandhinagar on behalf of the company.
- (b) The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from A.Y. 2003-04 to 2011-12 till date but for AY. 2003-04 to 2007-08 income tax Order has been received in favor of company during the FY 2022-23 and Refund for AY2004-05 to AY2007-08 has been received in FY2023-24. For assessment 2008-09- to 2013-14 the company's claim u/s 80IA(4) is allowed by the Income Tax Department.
- A.Y-2012-13 & 2018-19 the cases were reopened by income tax department under section 147 of the Income Tax Act. The company has filed the petition with honorable Gujarat High Court. The honorable Gujarat High Court has stayed this matter.
- (c) The sole arbitrator had passed total 51 order in the matter and granted the award of Principal amount of claim Rs. 62.34 Crore and Rs.23.04 Crore aggregating to 85.38 Crores in favor of the company. The said order has been challenged by AMC in the Commercial Court of Ahmedabad. The Company has also contested the same and also filed suit for recovery of additional amount. The said matter is pending before the court.
- (d) The MAT Credit available with the company as per provisions of Income Act is amounting to Rs. 310.10 lacs as at the end of current financial year. The MAT credit is availed during various preceding assessment year by the company in its income tax return. The company has not accounted the same in its books of account and is recognizing only when the same is utilized by the company as per the provisions of income tax act.

AKASH INFRA-PROJECTS LIMITED

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

| Particulars | Amt in Lacs. | |
|---|------------------------------|------------------------------|
| | Revenue from the product | |
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Types of Product/Service | | |
| Contracts Receipt | 5336.27 | 6178.02 |
| Other Operating Income | - | - |
| Geographical Disaggregation: | | |
| Revenues within India | 5336.27 | 6178.02 |
| Timing of revenue recognition wise | | |
| - At a point in time | - | - |
| - Over the period of time | 5336.27 | 6178.02 |

Contract balances:

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

| Particulars | Amt. in Lacs. | |
|-----------------------------|---------------|-----------|
| | Amount | |
| | 2023-2024 | 2022-2023 |
| Contract assets | | |
| Trade Receivables | 15263.48 | 12326.89 |
| Contract liabilities | | |
| Advances from customers | - | - |

42. Key Financial Ratios

| SNo. | Ratio | Numerator | Denominator | 31st March 2024 | 31st March 2023 | % Varia- nce | Reason for variance |
|------|---------------------------------|---|---|-----------------------|-----------------------|--------------------|---|
| 1 | Current ratio | Current Assets | Current Liabilities | 1.82 | 1.93 | 5.80 | |
| 2 | Debt equity ratio | Total Debt | Shareholder's Equity | 1.03 | 0.74 | (39.65) | Increase in borrowings during the year |
| 3 | Debt service coverage ratio | Net Profit before taxes+Non-cash operating expenses like depreciation and other amortizations + Interest +other adjustments like loss on sale of Fixed assets etc | Interest & Lease Payments + Principal Repayments | 1.19 | 1.95 | (39.16) | Decrease in earnings during the year |
| 4 | Return on Equity | Net Profits after taxes- Preference Dividend (if any) | Average Shareholder's Equity | 0.43% | 1.76% | (75.86) | Decrease in earnings during the year due to decrease in turnover |
| 5 | Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory (Opening + Closing balance / 2) | 1.05 | 1.31 | (20.23) | |
| 6 | Trade receivable turnover ratio | Net Credit Sales (gross credit sales minus sales return) | Average Accounts Receivable (Opening + Closing balance / 2) | 1.81 | 3.18 | (43.14) | increase in average outstanding trade receivable |
| 7 | Trade payable turnover ratio | Net Credit Purchases (gross credit purchases minus purchase return) | Average Working Capital | 32% | 68% | 53.14 | Net Credit Purchases have Decreased wheras Average Working Capital has increased as compared to last year |
| 8 | Net capital turnover ratio | Net Sales (total sales minus sales returns) | Average Working Capital | 0.62 | 0.71 | (13.13) | |

| SNo. | Ratio | Numerator | Denominator | 31st March 2024 | 31st March 2023 | % Varia- nce | Reason for variance |
|------|----------------------------|-----------------------------------|---|-----------------------|-----------------------|--------------------|--|
| 9 | Net profit ratio | Net Profit | Net Sales | 0.65% | 2.29% | (71.77) | Decrease in earnings during the year due to decrease in turnover |
| 10 | Return on capital employed | Earning before interest and taxes | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) | 4.54% | 6.01% | (24.37) | |
| 11 | Return on investment | Return | Investment no investment sold during the year | | | | |

45. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

46. Other Statutory Information

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. There are no transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- viii. The provision of section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the company during the year.
- ix. The Company has not been declare willful defaulter by any bank or financial institution or government or any government authority.
- x. In the opinion of Board of Directors:-
 - a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
 - b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- xi. Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties
- xii. The title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.

37. Authorization of Financial statements

The financial statements for the year ended 31st March, 2024 were approved by the Board of Directors on 30th May, 2024.

As Per Our report of even date attached.

For RRS & Associates

Chartered Accountants

Hitesh Kriplani

Partner

MRN : 140693

FRN: 118336W

Place : Ahmedabad

Date : 30-05-2024

**For and on behalf of the Board of Directors of
AKASH INFRA PROJECTS LIMITED**

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN 00463335

Pinkalben Chavda

Company Secretary

Place : Gandhinagar

Date : 30-05-2024

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **AKASH INFRA-PROJECTS LIMITED**, ("Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group") and the Group's share of profit / loss in its associate companies, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other 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 Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

The respective Board of Directors of the companies included in the group are also responsible for overseeing the group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 system 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 group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of

AKASH INFRA-PROJECTS LIMITED

such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities including in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Other Matters

- 1) The consolidated financial statements includes financial information of 2 subsidiaries which is incorporated outside India and which have not been audited by any auditor. The financial statements reflects total assets of Rs. 741.26 lakhs as at 31st March, 2024, total revenues of Rs. 623.34 Lakhs for the year end 31st March, 2024 and net loss after tax of Rs. 15.99 lakhs for the year ended 31st March, 2024 and total comprehensive loss of Rs. 15.28 lakhs for the year ended 31st March, 2024 and net cash outflow of Rs. 27.66 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The 2 Subsidiary Companies which are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their country and under generally accepted auditing standards applicable in their country. The Holding Company's Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the financial information of such subsidiary located outside India is based on the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

According to the information and explanation given to us by the management, this financial information of the Subsidiary Companies are not material to the Group.

- 2) The consolidated financial statements also include the Group's share of net profit of Rs. 4.03 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us.

These financial statements of 2 associates have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 2 associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated annual financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associates, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of associates company covered under the Act, none of the directors of the Group covered under the Act, are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associates;
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer note 40)
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Holding company has not proposed any dividend during the previous year and has not declared / paid any interim dividend during the year and until the date of this report.
- vi. Based on our examination which included test checks and based on the other auditor's reports of its associate companies which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its associate companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company have not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the companies (account) rules, 2014 is applicable from April 01, 2023, reporting under rule 11 (g) of the companies (audit and auditors) rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

FOR R.R.S. & ASSOCIATES
Chartered Accountants
FRN.118336W

HITESH KRIPLANI
(PARTNER)

MEMBERSHIP NO. 140693
UDIN:24140693BKUAN5510

Date : **MAY 30, 2024**
Place : **AHMEDABAD**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of AKASH INFRA-PROJECTS LIMITED of even date)

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

In conjunction with our audit of the consolidated financial statements of **AKASHINFRA-PROJECTS LIMITED** (hereinafter referred to as “Holding Company”) as of and for the year ended on March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statement of the holding company and its associates incorporated in India. The subsidiary companies are company incorporated outside India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of risks of material misstatement of 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 internal financial controls system over financial reporting of the Company and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purpose in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting included 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 transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts

AKASH INFRA-PROJECTS LIMITED

and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitation 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, projection of any evaluation of the internal financial controls over financial reporting to future periods are subjects to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

Our opinion is not modified in respect of the above matters.

FOR R.R.S. & ASSOCIATES
Chartered Accountants
FRN.118336W

HITESH KRIPLANI
(PARTNER)

MEMBERSHIP NO. 140693
UDIN:24140693BKAUAN5510

Date : **MAY 30, 2024**
Place : **AHMEDABAD**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

| Sr. Particulars | Notes | [Rs in Lacs] | |
|---|-------|----------------------|----------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| I ASSETS | | | |
| 1 Non Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 433.00 | 514.11 |
| (b) Capital work in Progress | 3 | - | - |
| (c) Right to Use asset | 3 | 251.46 | - |
| (d) Intangible assets | 3 | 208.45 | 0.39 |
| (e) Financial assets | | | |
| (i) Investment | 4 | 333.12 | 327.75 |
| (ii) Other Financial Assets | 5 | 300.44 | 305.41 |
| (f) Deferred tax assets (net) | 6 | - | 5.40 |
| (g) Other Non Current Assets | 7 | 0.73 | 0.73 |
| Total Non Current Assets | | 1,527.21 | 1,153.79 |
| 2 Current Assets | | | |
| (a) Inventories | 8 | 3,095.10 | 3,838.66 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 9 | 15,269.67 | 12,329.95 |
| (ii) Cash and Cash Equivalents | 10 | 39.49 | 59.46 |
| (iii) Bank balance other than cash and cash equivalents | 11 | 529.97 | 534.90 |
| (iv) Other Financial Assets | 12 | 57.85 | 63.68 |
| (c) Other current Assets | 13 | 450.19 | 1,234.06 |
| Total Current Assets | | 19,442.27 | 18,060.71 |
| Total Assets | | 20,969.48 | 19,214.50 |
| II. EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity Share Capital | 14 | 1,686.25 | 1,686.25 |
| (b) Other Equity | 15 | 6,693.46 | 6,666.49 |
| (c) Non Controlling Interest | 15 | 7.17 | 7.15 |
| Total Equity | | 8,386.88 | 8,359.89 |
| 2 Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 126.50 | 249.43 |
| (ii) Lease Liability | 36 | 189.79 | - |
| (iii) Other Financial Liabilities | 17 | 1,181.47 | 1,200.88 |
| (b) Deferred Tax Liabilities (Net) | 6 | 0.95 | 0.59 |
| (c) Provisions | 18 | - | - |
| Total Non Current Liabilities | | 1,498.71 | 1,450.90 |
| 3 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 8,698.42 | 5,807.01 |
| (ii) Lease Liability | 36 | 64.04 | - |
| (iii) Trade and Other Payables | 20 | | |
| (a) Due to MSME | | 189.01 | 874.10 |
| (b) Due to other than MSME | | 2,000.10 | 2,596.64 |
| (iv) Other Financial Liabilities | 21 | 5.30 | 16.51 |
| (b) Provisions | 22 | 64.26 | 33.34 |
| (c) Other Current Liabilities | 23 | 50.40 | 46.34 |
| (d) Current Tax Liabilities | 24 | 12.36 | 29.77 |
| Total Current Liabilities | | 11,083.89 | 9,403.71 |
| Total Current and Non Current Liabilities | | 12,582.60 | 10,854.61 |
| Total Equity and Liabilities | | 20,969.48 | 19,214.50 |

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

As Per Our report of even date attached.
For RRS & Associates
Chartered Accountants

Hitesh Kriplani
Partner
MRN : 140693
FRN: 118336W

Place : Ahmedabad
Date : 30-05-2024

For and on behalf of the Board of Directors of
AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol
Chairman & Managing Director
DIN 00463376
Sujitkumar Padhi
Chief Financial Officer

Yoginkumar H Patel
Managing Director
DIN 00463335
Pinkalben Chavda
Company Secretary

Place : Gandhinagar
Date : 30-05-2024

AKASH INFRA-PROJECTS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(Rs in Lacs)

| Sr. | Particulars | Note No. | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-------------|---|-----------|-----------------------------------|-----------------------------------|
| I | INCOME | | | |
| | Revenue From Operations | 25 | 5,952.31 | 6,178.02 |
| | Other Income | 26 | 249.96 | 105.53 |
| | Total Income | | 6,202.26 | 6,283.55 |
| II | EXPENSES | | | |
| | Operating Expenses | 27 | 4,043.02 | 3,244.69 |
| | Employee Benefits Expense | 28 | 325.70 | 292.71 |
| | Finance Costs | 29 | 413.48 | 444.44 |
| | Depreciation and Amortization Expense | 3 | 100.36 | 106.48 |
| | Other Expenses | 30 | 1,260.39 | 2,022.44 |
| | Total Expense | | 6,142.95 | 6,110.76 |
| III | Profit Before Exceptional items and Tax (I-II) | | 59.31 | 172.79 |
| IV | Exceptional Items | | - | - |
| V | Profit Before Tax (III-IV) | | 59.31 | 172.79 |
| VI | Tax Expense | | | |
| | Current Tax | 31 | 17.96 | 44.46 |
| | Tax charge relating to earlier periods | 31 | 24.34 | (2.97) |
| | Deferred Tax | 31 | 4.11 | 6.88 |
| | Less: Tax (Credit) under Minimum Alternate Tax (MAT) | 31 | (5.60) | (14.69) |
| | Total Tax Expenses | | 40.81 | 33.68 |
| VII | Profit (Loss) After Tax for the Period (V-VI) | | 18.51 | 139.11 |
| VIII | Share of Profit from Associate Companies | | 4.03 | (1.03) |
| IX | Profit(Loss) for the Period (VII+VIII) | | 22.52 | 138.08 |
| X | Other Comprehensive income | | | |
| | (i) Items that will not be reclassified to Profit and Loss | 39 | 1.99 | 4.85 |
| | Income tax relating to Items that will not be reclassified to Profit and Loss | | (0.31) | (0.75) |
| | (ii) items that will be reclassified to Profit and Loss | | 0.66 | 3.07 |
| | Income tax relating to Items that will be reclassified to Profit and Loss | | | |
| XI | Total Comprehensive (Loss) for the Year(IX+X) | | 24.87 | 145.25 |
| | Net profit Attributable to: | | | |
| | - Owners of the Company | | 22.56 | 137.95 |
| | - Non-controlling Interest | | (0.03) | 0.12 |
| | Other comprehensive income attributable to: | | | |
| | - Owners of the Company | | 2.30 | 6.47 |
| | - Non-controlling Interest | | 0.05 | 0.71 |
| | Total comprehensive income attributable to: | | | |
| | - Owners of the Company | | 24.87 | 144.42 |
| | - Non-controlling Interest | | - | 0.83 |
| XII | Earnings per equity share— (Face value of Rs. 10 each) | 38 | | |
| | Basic in Rs | | 0.15 | 0.86 |
| | Diluted in Rs | | 0.15 | 0.86 |
| | Summary of Material accounting Policies | | | |
| | The accompanying notes are an integral part of Financials Statements | | | |

As Per Our report of even date attached.

For RRS & Associates
Chartered Accountants
Hitesh Kriplani
Partner
MRN : 140693
FRN: 118336W

Place : Ahmedabad

Date : 30-05-2024

For and on behalf of the Board of Directors of
AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN 00463335

Pinkalben Chavda

Company Secretary

Place : Gandhinagar

Date : 30-05-2024

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

| Particulars | Rs in Lacs | |
|--|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| A Cash Flow From Operating Activities | | |
| Profit (Loss) Before Tax | 59.31 | 172.81 |
| Adjustments For: | | |
| Depreciation and Amortisation | 100.36 | 106.48 |
| Amortization | 0.39 | 0.93 |
| Interest Expenses | 413.48 | 444.40 |
| Donation Expense | - | - |
| Loss/(Profit) on sale of fixed assets | - | - |
| Interest Income | (103.41) | (34.17) |
| Rent Income | (12.44) | (12.23) |
| Dividend Income | - | - |
| Sub-Total | 398.38 | 505.41 |
| Operating Profit/(Loss) before Working Capital changes | 457.69 | 678.22 |
| Movements in Working Capital : | | |
| Trade Receivables | (2,939.73) | (1,619.32) |
| Inventories | 743.56 | (2,717.63) |
| Other Financial Assets | 5.42 | (39.72) |
| Other Current Assets | 789.03 | 76.88 |
| Trade Payables | (1,281.63) | 448.08 |
| Other Financial Liabilities | (48.03) | (121.33) |
| Other Current Liabilities and Provision | 35.34 | (11.23) |
| Cash (used) in operations | (2,238.34) | (3,306.07) |
| Direct Taxes Paid (Net of Refunds) | (29.77) | (42.25) |
| Net Cash inflow/ (Outflow) From Operating Activities | (2,268.11) | (3,348.32) |
| B Cash Flows From Investing Activities | | |
| Purchase of Property, Plant and Equipment's | (3.61) | (39.06) |
| Movement in Intangible Assets | (208.06) | |
| Interest Received | 103.41 | 34.17 |
| Redemption of Fixed Deposit | 4.93 | 98.46 |
| Investment in Subsidiary | - | (42.09) |
| Net Cash inflow/ (Outflow) from Investing Activities | (103.33) | 51.48 |
| C Cash Flows From Financing Activities | | |
| Proceeds from Borrowings | 2,768.48 | 3,786.35 |
| Dividend Paid on Equity Shares (Incl. Deferred Tax) | - | (16.86) |
| Payment for Lease Assets | (15.97) | - |
| Finance Costs Paid | (413.48) | (444.40) |
| Rent Received | 12.44 | 12.23 |
| Net Cash Inflow/ (outflow) from Financing Activities | 2,351.47 | 3,337.32 |
| D Net Increase in Cash & Cash Equivalents (A + B + C) | (19.97) | 40.47 |
| E Cash & Cash Equivalents at the beginning of the year / period | 59.46 | 18.99 |
| F Cash & Cash Equivalents at the end of the year / period (D+E) | 39.49 | 59.46 |

AKASH INFRA-PROJECTS LIMITED

| Particulars | Rs in Lacs | |
|--|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Component of Cash and Cash Equivalents | | |
| Cash on hand | 14.28 | 6.71 |
| Balances with Scheduled Bank | | |
| - On Current Accounts | 25.21 | 52.75 |
| - Deposits with original maturity of less than three months | - | - |
| Cash and Cash Equivalents at the end of the year / period | 39.49 | 59.46 |

Notes:

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

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

| As at March 31, 2024 | | | Amt. in Lacs |
|------------------------|-----------------|------------|-----------------|
| Particulars | Opening Balance | Cash Flows | Closing Balance |
| Non Current Borrowings | 249.43 | (122.93) | 126.50 |
| Current Borrowings | 5,807.01 | 2,891.41 | 8,698.42 |
| Total | 6,056.44 | 2,768.48 | 8,824.92 |
| As at March 31, 2023 | | | Amt. in Lacs |
| Particulars | Opening Balance | Cash Flows | Closing Balance |
| Non Current Borrowings | 372.80 | (123.37) | 249.43 |
| Current Borrowings | 1,898.29 | 3,908.72 | 5,807.01 |
| Total | 2,271.09 | 3,785.35 | 6,056.44 |

The accompanying notes are an integral part of Financials Statements

As Per Our report of even date attached.
For RRS & Associates
Chartered Accountants

Hitesh Kriplani
Partner
MRN : 140693
FRN: 118336W

Place : Ahmedabad
 Date : 30-05-2024

For and on behalf of the Board of Directors of
AKASH INFRA PROJECTS LIMITED

Ambusinh P. Gol
Chairman & Managing Director
 DIN 00463376

Sujitkumar Padhi
Chief Financial Officer

Yoginkumar H Patel
Managing Director
 DIN 00463335

Pinkalben Chavda
Company Secretary

Place : Gandhinagar
 Date : 30-05-2024

CONSOLIDATED STATEMENT CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Rs in Lacs

| Particulars | Equity Share Capital | Reserves and Surplus | | | Other Comprehensive Income | Non Controlling Interest | Total | |
|---|----------------------------|--------------------------------|--------------------|---------------------|-------------------------------|--------------------------------|-------------|-----------------|
| | | Security Premium Reserve | General Reserve | Retained Earning | | | | |
| As at April 01, 2022 | 1,686.25 | 1,804.47 | 514.00 | 4,215.44 | (2.95) | 7.96 | 6.31 | 8,231.48 |
| Total comprehensive income for the period | - | - | - | 137.95 | 4.10 | 2.38 | 0.83 | 145.26 |
| Dividend Distribution | - | - | - | (16.86) | - | - | - | (16.86) |
| Adjustment arising on account of Change in group interest | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | 1,686.25 | 1,804.47 | 514.00 | 4,336.53 | 1.15 | 10.34 | 7.15 | 8,359.89 |
| Other Comprehensive Income (Loss) | - | - | - | 22.56 | 1.68 | 0.62 | 0.02 | 24.88 |
| Dividend Distribution | - | - | - | - | - | - | - | - |
| Adjustment arising on account of Change in group interest | - | - | 2.11 | - | - | - | - | 2.11 |
| Total Comprehensive profit (Loss) for the period | - | - | 2.11 | 22.56 | 1.68 | 0.62 | 0.02 | 26.99 |
| Share Capital issued during the year | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 1,686.25 | 1,804.47 | 516.11 | 4,359.09 | 2.83 | 10.96 | 7.17 | 8,386.88 |

The accompanying notes are an integral part of the financial statements

As Per Our report of even date attached.

For RRS & Associates

Chartered Accountants

Hitesh Kriplani

Partner

MRN : 140693

FRN: 118336W

Place : Ahmedabad

Date : 30-05-2024

**For and on behalf of the Board of Directors of
AKASH INFRA PROJECTS LIMITED**

Ambusinh P. Gol

Chairman & Managing Director

DIN 00463376

Sujitkumar Padhi

Chief Financial Officer

Yoginkumar H Patel

Managing Director

DIN 00463335

Pinkalben Chavda

Company Secretary

Place : Gandhinagar

Date : 30-05-2024

AKASH INFRA-PROJECTS LIMITED

NOTE 1. CORPORATE INFORMATION:

The consolidated financial statement comprises financial statements of Akash Infra-Projects Limited ("The Holding Company"), its subsidiary and associate companies (collectively, the Group) for the year ended March 31, 2024.

Akash Infra-Projects Limited was incorporated on 14th May, 1999 vide certificate of incorporation no: L45209GJ1999PLC036003 under the Companies Act, 1956. The registered office of the company is located at 2, Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar 382011. The Group is engaged into the business of civil construction, has undertaken various government contracts for construction of roads, hotels and trading in Lubricants. The nature of work is primarily relating to the construction of roads, resurfacing, widening repairs of roads and minor bridges etc.

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

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

A. **Basis of Preparation of Consolidation Financial Statements:**

These consolidation financial statement for the year ended March 31, 2024 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

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

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The principal accounting policies are set out below.

B. **Material Accounting Policies:**

2.1 **Basis of consolidation**

Subsidiaries

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

Non-controlling interests (NCI)

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

Equity accounted investees

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

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

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

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture or an associate or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the

date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

Interests in joint operations

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

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Goodwill

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

2.2 Current versus non-current classification

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

2.3 Revenue Recognition:

Revenue from Contracts with Customers:

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

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

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

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

Sale of goods:

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

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

Interest and dividend:

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

2.4 Employee Benefits:

Retirement benefit costs and termination benefits

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

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

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

Short-term and other long-term employee benefits

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

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

2.5 Taxation:

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

Minimum Alternate Tax (MAT)

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

2.6 Property, plant and equipment:

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

Freehold land is not depreciated.

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

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

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

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

2.7 Lease:

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

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

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

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

As a Lessee

Right of use Asset

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

2.8 Impairment of Non-Financial assets:

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

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

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

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

2.9 Inventory:

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

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

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

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

2.10 Provisions and Contingencies:

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

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

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

2.11 Financial Instruments:

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

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

2.12 Financial assets:

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

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

Classification of financial assets

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

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

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

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

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

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

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

Effective interest method

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

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

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

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

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

Impairment of financial assets

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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

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

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

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

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

Derecognition of financial assets

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

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

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

2.13 Financial liabilities:

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

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

Financial liabilities subsequently measured at amortized cost

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

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

De-recognition of financial liabilities

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

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

2.14 Foreign Currency Transactions:

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

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

Translation of financial statements of foreign entity:

On consolidation, the assets and liabilities of foreign operations are translated into presentation currency at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Foreign Currency Translation

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Reserve of consolidated other comprehensive income. On disposal of a foreign operation, this component of other comprehensive income relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

2.15 Cash Flow Statement:

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

2.16 Cash and Cash Equivalents:

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

2.17 Borrowing Cost:

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

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

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

2.18 Segment Reporting:

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

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

2.19 Earnings Per Share:

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

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

2.20 Critical Accounting Estimates And Judgements:

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

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 2.4)
- Estimation of Useful life of Property, plant and equipment and intangibles (Note 2.6)
- Estimation of taxes (Note 2.5)
- Estimation of lease (Note 2.7)
- Estimation of impairment (Note 2.8 & 2.12)
- Estimation of provision and contingent liabilities (Note 2.10)

2.21 Recent Accounting Pronouncements:

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Note No. 3
Property, Plant & Equipments

1. Property, Plant and Equipments

| Particulars | Gross Block | | | | | | Accumulated Depreciation | | | Net Book Value | |
|------------------------------------|----------------------|---------------|---------------------------|--------------------------|----------------------|---------------------|--------------------------|-----------|----------------------|----------------------|--|
| | As at April 1, 2023 | Addition | Exchange Rate Fluctuation | Deduction | As at March 31, 2024 | As at April 1, 2023 | As at Addition | Deduction | As at March 31, 2024 | As at March 31, 2023 | |
| | | | | | | | | | | | |
| Air Conditioner | 8.70 | - | - | - | 8.70 | 6.71 | 0.44 | -7.15 | 1.55 | 2.00 | |
| Computer and software | 14.75 | 0.57 | - | - | 15.31 | 14.06 | 0.02 | - | 14.08 | 1.23 | |
| Electrification | 77.70 | - | - | - | 77.70 | 72.79 | 1.04 | - | 73.83 | 3.86 | |
| Factory Building | 133.71 | - | - | - | 133.71 | 69.74 | 6.08 | - | 75.81 | 57.90 | |
| Furniture & Fixtures | 26.46 | 0.25 | - | - | 26.71 | 22.09 | 0.73 | - | 22.82 | 3.89 | |
| Laboratory Equipment's | 13.70 | 2.79 | - | - | 16.49 | 13.11 | 0.80 | - | 13.91 | 2.59 | |
| Freehold Land | 16.90 | - | - | - | 16.90 | - | 0.00 | - | - | 16.90 | |
| Motor Car | 129.61 | - | - | - | 129.61 | 119.26 | 3.23 | - | 122.49 | 7.12 | |
| Office & Canteen Equipment's | 16.44 | - | - | - | 16.44 | 15.30 | 0.17 | - | 15.46 | 0.97 | |
| Office Building | 24.60 | - | - | - | 24.60 | 21.77 | 0.14 | - | 21.91 | 2.69 | |
| Plant & Machinery | 1,695.86 | - | - | - | 1,695.86 | 1,447.56 | 51.26 | - | 1,498.81 | 197.04 | |
| Scoter & Bike | 10.87 | - | - | - | 10.87 | 9.29 | 0.41 | - | 9.70 | 1.17 | |
| Storage Equipment's | 16.14 | - | - | - | 16.14 | 13.06 | 0.57 | - | 13.63 | 2.51 | |
| Tools | 10.10 | - | - | - | 10.10 | 9.41 | 0.10 | - | 9.51 | 0.59 | |
| Tractor and Tractor | 0.47 | - | - | - | 0.47 | 0.44 | 0.00 | - | 0.44 | 0.02 | |
| Tubewell | 18.04 | - | - | - | 18.04 | 16.86 | 0.00 | - | 16.86 | 1.18 | |
| Vehicles | 592.33 | - | - | - | 592.33 | 526.97 | 17.93 | - | 544.91 | 47.43 | |
| Land-USA | 11.84 | - | - | - | 11.84 | - | - | - | - | 11.84 | |
| Residential Building -USA | 113.74 | - | - | (2.44) | 116.18 | 45.07 | 4.24 | - | 49.32 | 66.86 | |
| Office Furniture & Fixtures -USA | 7.53 | - | - | - | 7.53 | 1.88 | - | - | 1.88 | 5.65 | |
| Total | 2,939.47 | 3.61 | - | (2.44) | 2,945.52 | 2,425.36 | 87.15 | - | 2,512.52 | 433.00 | |
| Rs. In Lacs | | | | | | | | | | | |
| 2. Capital Work in Progress | | | | | | | | | | | |
| Particulars | As at March 31, 2024 | | | | | | | | | | |
| Capital Work in Progress | - | | | | | | | | | | |
| Total | - | | | | | | | | | | |
| Rs. In Lacs | | | | | | | | | | | |
| 3. Right of Use Asset | | | | | | | | | | | |
| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block Value | | | | |
| | As at April 1, 2023 | Addition | Exchange Rate Fluctuation | Deduction | As at March 31, 2024 | As at April 1, 2023 | As at Addition | Deduction | As at March 31, 2024 | As at March 31, 2023 | |
| Right to Use | 4.19 | - | - | - | 4.19 | 3.87 | 0.32 | - | 4.19 | 0.32 | |
| Total | 4.19 | - | - | - | 4.19 | 3.87 | 0.32 | - | 4.19 | 0.32 | |
| Rs. In Lacs | | | | | | | | | | | |
| 3. Right of Use Asset-USA | | | | | | | | | | | |
| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block Value | | | | |
| | As at April 1, 2023 | Addition | Exchange Rate Fluctuation | Deduction | As at March 31, 2024 | As at April 1, 2023 | As at Addition | Deduction | As at March 31, 2024 | As at March 31, 2023 | |
| Right to Use | - | 260.28 | (4.38) | - | 264.66 | 13.20 | - | - | 13.20 | 251.46 | |
| Total | - | 260.28 | (4.38) | - | 264.66 | 13.20 | - | - | 13.20 | 251.46 | |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

B. Intangible assets

| | Rs. In Lacs |
|----------------------------------|--|
| Particulars | Licence fees on Skada (Machinery) |
| As at April 1,2023 | 2.80 |
| Addition | 208.45 |
| Disposal | - |
| As at March 1,2024 | 211.25 |
| Amortisation | |
| As at April 1,2023 | 2.41 |
| Addition | 0.39 |
| Disposal | - |
| As at March 1,2024 | 2.80 |
| Net Balance as on 31st Mar, 2024 | 208.45 |
| Net Balance as on 31st Mar, 2023 | 0.39 |

| Particulars | Rs in Lacs | |
|-------------|----------------------------|----------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |

Note No. 4 : Investment

Non Current

Investment in equity share of Associates

| | | |
|--|--------|--------|
| - Akash Petroleum Private Limited (1,20,000 Equity Shares of Rs.10-/each fully paid) | 286.79 | 283.34 |
| - Akash Residency & Hospitality Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid) | 46.28 | 44.36 |
| Investments at fair value through profit or loss (FVTPL) | | |
| - The Gandhinagar Urban Co-op Bank Ltd. (500 Equity Shares of Rs. 10-/each fully paid) | 0.05 | 0.05 |

Total

333.12 327.75

Note No. 5 : Other Non Current Financial assets

| | | |
|--|---------------|---------------|
| Security Deposits | 289.60 | 294.74 |
| Retirement benefit plan assets (gratuity) - | 10.84 | 10.67 |
| Total | 300.44 | 305.41 |

Note No 6 : Deferred Tax Assets (Net)

| | | |
|-------------------------------|---------------|-------------|
| Property, Plant and Equipment | 48.67 | 53.06 |
| Employee Benefit | (1.69) | (1.18) |
| Lease | - | 0.10 |
| Investment in Associate | (47.93) | (46.58) |
| Total | (0.95) | 5.40 |

**6.1 Movement in deferred tax assets and liabilities
For the year ended on March 31, 2024**

| Particulars | Rs in Lacs | | | |
|--|------------------------------|--|--|---------------------------|
| | As at 31st March, 2023 | Credit/(charge) in the Statement of Profit and Loss | Credit/(charge) in Other Comprehensive Income | As at 31st March, 2024 |
| Deferred tax assets/(liabilities) | | | | |
| Property, Plant and Equipment | 53.06 | (4.39) | - | 48.67 |
| Employee Benefit | (1.18) | - | (0.51) | (1.69) |
| Lease | 0.10 | (0.10) | - | - |
| Investment in Associate | (46.59) | (1.34) | - | (47.93) |
| Total | 5.39 | (5.83) | (0.51) | (0.95) |

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| For the year ended on March 31, 2023 | | | | Rs in Lacs |
|--|------------------------|---|---|------------------------|
| Particulars | As at 31st March, 2022 | Credit/(charge) in the Statement of Profit and Loss | Credit/(charge) in Other Comprehensive Income | As at 31st March, 2023 |
| Deferred tax assets/(liabilities) | | | | |
| Property, Plant and Equipment | 53.06 | - | - | 53.06 |
| Employee Benefit | (1.18) | - | - | (1.18) |
| Lease | 0.10 | - | - | 0.10 |
| Investment in Associate | - | (46.58) | - | (46.58) |
| Total | 51.98 | (46.58) | - | 5.39 |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Note No. 7 : Other Non Current Assets | | |
| Deposits other than Security Deposits | 0.73 | 0.73 |
| Total | 0.73 | 0.73 |

| Note No. 8 : Inventories | | |
|--|-----------------|-----------------|
| (Valued at lower of cost and net realisable value) | | |
| Raw Materials | 236.45 | 656.82 |
| Work-in-Progress | 2,743.00 | 3123.74 |
| Stores and Spares | 115.65 | 58.1 |
| Total | 3,095.10 | 3,838.66 |

| Note No. 9 : Trade Receivables | | |
|---------------------------------------|------------------|------------------|
| Current | | |
| Unsecured and Considered Good | 15,269.67 | 12,329.95 |
| Total | 15,269.67 | 12,329.95 |

Trade Receivables Ageing Schedule

| Sr No | Particulars | Outstanding for following periods from due date of receipt# | | | | | Total |
|-----------------------------|--|---|-------------------|-----------------|---------------|-------------------|------------------|
| | | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| | | Rs in Lacs | | | | | |
| As at March 31, 2024 | | | | | | | |
| 1 | Undisputed Trade receivables - Considered good | 636.83 | 534.47 | 1,063.03 | 265.68 | 619.83 | 3,119.85 |
| 2 | Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - Considered good | 1,059.48 | 1,863.24 | 4,778.10 | 108.52 | 4,340.48 | 12,149.82 |
| Total | | 1,696.31 | 2,397.72 | 5,841.14 | 374.20 | 4,960.31 | 15,269.67 |

| | | | | | | | |
|-----------------------------|--|-----------------|-----------------|---------------|---------------|-----------------|------------------|
| As at March 31, 2023 | | | | | | | |
| 1 | Undisputed Trade receivables - Considered good | 1,684.16 | 978.73 | 400.57 | 124.40 | 604.18 | 3,792.04 |
| 2 | Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - Considered good | - | 4,219.15 | - | - | 4,318.76 | 8,537.91 |
| Total | | 1,684.16 | 5,197.88 | 400.57 | 124.40 | 4,922.94 | 12,329.95 |

AKASH INFRA-PROJECTS LIMITED

| Particulars | Rs in Lacs | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Note No. 10 : Cash and cash equivalents | | |
| In Current Account with -PNB Bank | 25.21 | 52.75 |
| Cash on Hand | 14.28 | 6.71 |
| | 39.49 | 59.46 |
| Note No. 11 : Bank balances other than cash and cash equivalents | | |
| (a) Balances with Banks | | |
| Balance held as Margin Money | 189.74 | 254.20 |
| In Bank Deposits Accounts | 340.23 | 280.70 |
| Sub-Total | 529.97 | 534.90 |
| Less: Term Deposits with original maturity over 3 months | 340.23 | 280.70 |
| Total | 189.74 | 254.20 |
| Bank Balance other than above | | |
| In deposit accounts (Maturity more than 3 months) | 189.74 | 254.20 |
| Note No. 12 : Other Current Financial Assets | | |
| Interest accrued on deposits | 1.60 | 11.83 |
| Other Receivables | 56.25 | 51.85 |
| Total | 57.85 | 63.68 |
| Note No. 13 : Other current Assets | | |
| Advances to Supplier | 239.63 | 147.76 |
| Prepaid Expenses | 18.10 | 23.17 |
| Balance with Government Authorities | 192.46 | 1,063.13 |
| | 450.19 | 1,234.06 |
| Note No. 14 : Equity Share Capital | | |
| (a) The Authorised, Issued, Subscribed and Paid up Share Capital: | | |
| Authorised Share Capital | | |
| Authorised | | |
| 1,70,00,000 Equity Shares of Rs. 10/- each | 1,700.00 | 1,700.00 |
| | 1,700.00 | 1,700.00 |
| Issued, subscribed and fully paid up share capital | | |
| 1,68,62,534 (1,68,62,534) Equity share of Rs.10/-each with voting rights | 1,686.25 | 1,686.25 |
| | 1,686.25 | 1,686.25 |

In the Year 2018-19 8,43,000 Equity shares of Rs.10/- each issued on preferential basis at a premium of Rs.73/- per share on preferential basis. Further the company had issued 84,31,267 fully paid up equity shares of Rs.10/- each as bonus shares in the ration 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.

Notes:

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | No in Lacs | Rs in Lacs | No in Lacs | Rs in Lacs |
| As the beginning of the year/ period | 168.62 | 1,686.25 | 168.62 | 1,686.25 |
| Share capital issued during the year/ period | - | - | - | - |
| Outstanding at the end of the year/ period | 168.62 | 1,686.25 | 168.62 | 1,686.25 |

c) Rights of Shareholders and Repayment of Capital:

- The Company has only one class of shares referred to as equity shares having a par value of 10/-.
- Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any

| d) Details of shareholder holder more than 5% shares in the Company | | Rs in Lacs | |
|---|-------------|-------------------------|-------------------------|
| Name of Shareholders | | As at March 31, 2024 | As at March 31, 2023 |
| Equity shares of Rs 10 each fully paid | | | |
| Yoginkumar H. Patel | No. in lacs | 38.40 | 38.40 |
| | % Holding | 22.77% | 22.77% |
| Ambusinh P. Gol | No. in lacs | 38.40 | 38.40 |
| | % Holding | 22.77% | 22.77% |
| Premalsinh P. Gol | No. in lacs | 10.00 | 10.00 |
| | % Holding | 5.93% | 5.93% |

| e) Shareholding of Promoters | | | | |
|--|----------------------------|--------------------------------|----------------------|-----------------------------|
| S. No | Promoter name | No. of Shares (Rs. in Lacs) | % of total shares | % Change during the year |
| Shares held by promoters/ promoter Group as on March 31, 2024 | | | | |
| 1 | Yoginkumar H Patel | 38.40 | 22.77% | 0.00% |
| 2 | Ambusinh P Gol | 38.40 | 22.77% | 0.00% |
| 3 | Premalsinh Punjaji Gol | 10.00 | 5.93% | 0.00% |
| 4 | Dineshbhai Haribhai Patel | 8.00 | 4.74% | 0.00% |
| 5 | Bhavana Ambusinh Gol | 3.16 | 1.87% | 0.00% |
| 6 | SonalBen Premalsinh Gol | 3.83 | 2.27% | 0.00% |
| 7 | Akash Yoginbhai Patel | 4.48 | 2.66% | 0.00% |
| 8 | Chandniba Narendrasinh Gol | 0.53 | 0.32% | 0.00% |
| 9 | Kamlaben Patel | 0.53 | 0.32% | 0.00% |
| 10 | Ranu Dineshkumar Patel | 1.00 | 0.59% | 0.00% |
| 11 | Vinodbhai Haribhai Patel | 0.53 | 0.32% | 0.00% |
| 12 | Nikhil Bharatbhai Patel | 1.00 | 0.59% | 0.00% |
| 13 | Himani Yoginbhai Patel | 2.80 | 1.66% | 0.00% |
| 14 | Narendrasinh Kubersinh Gol | 1.07 | 0.63% | 0.00% |
| 15 | Shilpa Vinodkumar Patel | 0.53 | 0.32% | 0.00% |
| 16 | Priyal Dineshbhai Patel | 1.00 | 0.59% | 0.00% |
| 17 | Nitaben Yoginkumar Patel | 2.67 | 1.58% | 0.00% |
| 18 | Daxrajsinh Ambusinh Gol | 2.50 | 1.48% | 0.00% |
| 19 | Amitaben Dinehbhai Patel | 1.33 | 0.79% | 0.00% |
| 20 | Kamlaben Punjaji Gol | 0.80 | 0.47% | 0.00% |
| 21 | Urvashi Mayursinh Vaghela | 0.53 | 0.32% | 0.00% |
| | Total | 123.10 | 73.00% | 0.00% |

**Shares held by promoters/
promoter Group as on March 31, 2023**

| | | | |
|----|----------------------------|---------------|---------------|
| 1 | Yoginkumar H Patel | 38.40 | 22.77% |
| 2 | Ambusinh P Gol | 38.40 | 22.77% |
| 3 | Premalsinh Punjaji Gol | 10.00 | 5.93% |
| 4 | Dineshbhai Haribhai Patel | 8.00 | 4.74% |
| 5 | Bhavana Ambusinh Gol | 3.16 | 1.87% |
| 6 | SonalBen Premalsinh Gol | 3.83 | 2.27% |
| 7 | Akash Yoginbhai Patel | 4.48 | 2.66% |
| 8 | Chandniba Narendrasinh Gol | 0.53 | 0.32% |
| 9 | Kamlaben Patel | 0.53 | 0.32% |
| 10 | Ranu Dineshkumar Patel | 1.00 | 0.59% |
| 11 | Vinodbhai Haribhai Patel | 0.53 | 0.32% |
| 12 | Nikhil Bharatbhai Patel | 1.00 | 0.59% |
| 13 | Himani Yoginbhai Patel | 2.80 | 1.66% |
| 14 | Narendrasinh Kubersinh Gol | 1.07 | 0.63% |
| 15 | Shilpa Vinodkumar Patel | 0.53 | 0.32% |
| 16 | Priyal Dineshbhai Patel | 1.00 | 0.59% |
| 17 | Nitaben Yoginkumar Patel | 2.67 | 1.58% |
| 18 | Daxrajsinh Ambusinh Gol | 2.50 | 1.48% |
| 19 | Amitaben Dinehbhai Patel | 1.33 | 0.79% |
| 20 | Kamlaben Punjaji Gol | 0.80 | 0.47% |
| 21 | Urvashi Mayursinh Vaghela | 0.53 | 0.32% |
| | Total | 123.10 | 73.00% |

AKASH INFRA-PROJECTS LIMITED

| Particulars | Rs in Lacs | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Note No. 15 : Other Equity Reserves and Surplus | | |
| a) Security Premium Reserve | | |
| As per last Balance sheet | 1,804.47 | 1,804.47 |
| Closing Balance | 1,804.47 | 1,804.47 |
| b) General Reserve | | |
| As per last Balance sheet | 516.11 | 516.11 |
| Closing Balance | 516.11 | 516.11 |
| c) Retained Earning | | |
| As per last Balance sheet | 4,336.53 | 4,215.43 |
| Net Profit for the year | 22.56 | 137.95 |
| Appropriations: Dividend | - | (16.86) |
| Adjustment arising on account of Change in group interest | - | - |
| Closing Balance | 4,359.09 | 4,336.53 |
| d) Other Comprehensive Income - Remeasurements of the net defined benefit plans | | |
| Opening Balance | 1.15 | (2.95) |
| Other comprehensive income/ (loss) (net of tax) | 1.68 | 4.10 |
| Closing Balance | 2.83 | 1.15 |
| e) Other Comprehensive Income - Foreign Currency Translation Reserve | | |
| Opening Balance | 10.34 | 7.96 |
| | 0.62 | 2.38 |
| Total Comprehensive income (Loss) for the year | 10.96 | 10.34 |
| Closing Balance | 6,693.46 | 6,668.60 |
| Non-Controlling Interest | | |
| Opening Balance | 7.15 | 6.31 |
| Total Comprehensive income for the year | 0.02 | 0.83 |
| Adjustment arising on account of Change in group interest | - | - |
| Closing Balance | 7.17 | 7.15 |

Nature & purpose of other reserves

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

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

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

| Particulars | Rs in Lacs | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Note No. 16 : Borrowings | | |
| Non Current | | |
| a) Term Loans | | |
| (i) From Banks-PNB Covid Loan | 126.50 | 249.39 |
| (ii) Borrowings from relatives | - | 0.04 |
| Total Non-current borrowing | 126.50 | 249.43 |
| a) Hypothecation of all inventories, books debts and other receivables | | |
| (b) Mortgage of immovable properties (Land and Building at Khoraj Jointly owned by Directors -Yogin H. Patel and Ambusinh P. Gol, Land and Building situated at Dehgam owned by the Company and office premises situated at Gandhinagar owned by Ambusinh P. Gol | | |
| (c) Personal Guarantee of Shr Yogin H. Patel, Shri Ambusinh P. Gol, Shri Dinesh H. Patel, Shri Premalsinh P. Gol and Smt. Bhavnaben A. Gol | | |

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| Particulars | Rs in Lacs | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Note No. 17 : Other Financial Liabilities | | |
| Non Current | | |
| Security & Other Deposits from Sub Contractors | 1,181.47 | 1,200.88 |
| Total | 1,181.47 | 1,200.88 |

Note No. 18 : Provisions

Non Current

| | | |
|---------------------------------|----------|----------|
| Provision for Employee benefits | - | - |
| Total | - | - |

Note No. 19 : Borrowings

Current

| | | |
|--------------------------------|-----------------|-----------------|
| a) Term Loans | | |
| (i) From Banks-PNB Covid Loan | 117.39 | 123.33 |
| b) Loans repayable on demand | 1,999.42 | 1,996.27 |
| c) Loans and Advances | - | - |
| - from Related Parties | 5,088.40 | 2,419.86 |
| - from Others | 1,493.21 | 1,267.55 |
| Total Current borrowing | 8,698.42 | 5,807.01 |

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

Note No. 20 : Trade Payables

Current

| | | |
|--|-----------------|-----------------|
| Total outstanding dues of micro enterprises and small enterprises | 189.01 | 874.10 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,000.10 | 2,596.64 |
| Total | 2,189.11 | 3,470.74 |

Trade Payables Ageing Schedule

| Sr No Particulars | Outstanding for following periods from due date of Payment | | | | Total |
|-----------------------------|---|---------------|---------------|----------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| | Rs in Lacs | | | | |
| As at March 31, 2024 | | | | | |
| 1 MSME | 85.55 | 103.46 | - | - | 189.01 |
| 2 Others | 493.96 | 317.48 | 534.12 | 654.54 | 2,000.10 |
| 3 Disputed dues - MSME | - | - | - | - | - |
| 4 Disputed dues - Others | - | - | - | - | - |
| Total | 579.51 | 420.94 | 534.12 | 654.54 | 2,189.11 |
| As at March 31, 2023 | | | | | |
| 1 MSME | 874.10 | - | - | - | 874.10 |
| 2 Others | 1,280.57 | 683.51 | 237.20 | 395.36 | 2,596.64 |
| 3 Disputed dues - MSME | - | - | - | - | - |
| 4 Disputed dues - Others | - | - | - | - | - |
| Total | 2,154.67 | 683.51 | 237.20 | 395.36 | 3,470.74 |

AKASH INFRA-PROJECTS LIMITED

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024 . This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

| Particulars | Rs in Lacs | |
|--|----------------|----------------|
| | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| 1 Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. | | |
| Principal | 189.01 | 874.10 |
| Interest | Nil | Nil |
| 2 The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | Nil | Nil |
| 3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. | Nil | Nil |
| 4 The amount of interest accrued and remaining unpaid at the end of each accounting year; and | Nil | Nil |
| 5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | Nil | Nil |

Note No. 21 : Other Financial Liabilities

Current

| | | |
|--------------------|-------------|--------------|
| Other Payable- TDS | 5.30 | 16.51 |
| Total | 5.30 | 16.51 |

Note No. 22 : Provisions

| | | |
|---------------------------------|--------------|--------------|
| Provision for Employee Benefits | 64.26 | 33.34 |
| Total | 64.26 | 33.34 |

Note No. 23 : Other Current Liabilities

| | | |
|------------------------------------|--------------|--------------|
| Statutory Dues | 0.72 | 0.80 |
| Accrued Expenses | 49.54 | 45.40 |
| Unclaimed Dividend Account (21-22) | 0.14 | 0.14 |
| Total | 50.40 | 46.34 |

Note:- There was no amount of outstanding as on 31.03.2024 , which is required to be transferred to Investor Education and Protection Fund (IEPF)

Note No. 24 : Current Tax Liabilities

| | | |
|--------------|--------------|--------------|
| Income Tax | 12.36 | 29.77 |
| Total | 12.36 | 29.77 |

| Particulars | Rs in Lacs | |
|--|-----------------|-----------------|
| | For the Year | For the Year |
| | ended March | ended March |
| | 31, 2024 | 31, 2023 |
| Note No. 25 : Revenue From Operations | | |
| Contracts Receipt (Govt) | 4,320.61 | 5,366.11 |
| Contracts Receipt (other) | 1,015.66 | 811.91 |
| Other Operating Revenue | 616.04 | - |
| Total | 5,952.31 | 6,178.02 |

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| Particulars | Rs in Lacs | |
|--|---|---|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Note No. 26 : Other Income | | |
| Interest Income | 103.41 | 34.17 |
| Interes on Income tax Refund | 133.23 | - |
| Rent income | 12.44 | 12.23 |
| Keymen Insurance Received | - | 59.13 |
| Misc Income | 0.88 | - |
| Total Other income | 249.96 | 105.53 |
| Note No. 27 : Operating Expenses | | |
| Opening Stock of Materials | 656.82 | 417.46 |
| Add-Purchase | 3,291.94 | 5,316.86 |
| Less:-Closing Stock of Materials | (336.24) | (656.82) |
| Work Charges | 49.76 | 626.93 |
| Opening Work-in-progress | 3,123.74 | 664.00 |
| Less-Closing Work-in-progress | (2,743.00) | (3,123.74) |
| Total | 4,043.02 | 3,244.69 |
| 27.1 Cost of Material Consumed | | |
| Opening Stock of Materials | 656.82 | 417.46 |
| Add-Purchase | 3,291.94 | 5,316.86 |
| Less:-Closing Stock of Materials | (336.24) | (656.82) |
| Work Charges | 49.76 | 626.93 |
| | 3,662.28 | 5,704.43 |
| 27.2 Changes in Inventories of Work in Progress | | |
| Opening Work-in-progress | 3,123.74 | 664.00 |
| Less-Closing Work-in-progress | (2,743.00) | (3,123.74) |
| | 380.74 | (2,459.74) |
| Note No. 28 : Employees Benefit Expense | | |
| Salary Expenses | 191.31 | 132.98 |
| Contribution to PF & Other Funds | 12.18 | 12.95 |
| Directors' Remuneration | 90.00 | 90.00 |
| Staff Welfare Expenses | 2.34 | 19.61 |
| Canteen Expenses | 29.87 | 37.17 |
| Total | 325.70 | 292.71 |
| Note No. 29 : Finance Costs | | |
| Interest expenses on Borrowings | 287.87 | 280.75 |
| Interest on Lease Liabilities | 5.13 | - |
| Bank Charges | 55.11 | 46.50 |
| Other Interest Expenses | 65.37 | 117.19 |
| Total | 413.48 | 444.44 |

AKASH INFRA-PROJECTS LIMITED

| Particulars | Rs in Lacs | |
|---|---|---|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Note No. 30 : Other Expenses | | |
| Advertisement Expenses | 0.36 | 0.36 |
| Auditors Remuneration | 6.30 | 6.30 |
| Amortisation Expenses | 0.39 | 0.93 |
| Donation Expense | - | 0.33 |
| Business Promotion Expenses | - | 0.47 |
| Computer Repairing Expenses | 1.02 | 1.60 |
| Contractor Cess | 32.85 | 55.50 |
| Conveyance Expenses | 0.27 | 0.46 |
| Director Sitting Fee | - | 1.13 |
| Discount & Rebate | 0.97 | - |
| Electrical Expenses | 29.90 | 29.32 |
| Electricity Expenses | 4.97 | 1.01 |
| Environmental Expenses | 0.08 | - |
| Freight Charges | 0.04 | - |
| Garden Maintenance Expenses | 0.07 | - |
| Help Desk Charges | 0.41 | - |
| Insurance premium Expenses | 19.10 | 12.71 |
| Internet Expenses | 1.78 | 1.80 |
| Labour Expenses | 214.23 | 315.60 |
| Land & Godown Rent | 21.30 | 24.56 |
| Legal & Professional Expenses | 138.34 | 68.93 |
| Machinery Rent | 37.59 | 98.70 |
| Office Expenses | 6.32 | 7.29 |
| Petrol Expenses | 25.70 | 28.62 |
| Postage & Courier Expenses. | 0.17 | 0.14 |
| Power & Fuel | 386.06 | 898.30 |
| Prior Period Expenses | 0.14 | 0.22 |
| Penalty Expense | 0.02 | 5.34 |
| Professional Tax | 0.02 | 0.02 |
| Rate & Taxes Expenses | 63.14 | 8.28 |
| Registration Fee Expenses | 0.53 | 0.26 |
| Repair Maintenance-Machinery | 21.05 | 35.21 |
| Repairs (Others) Expenses | 24.71 | 67.78 |
| Royalty Expenses | 0.19 | - |
| Security Expenses | 0.07 | - |
| Stationery Expenses. | 2.69 | 2.32 |
| Store Consumed | 8.22 | 13.24 |
| Site Expenses | 4.02 | 5.69 |
| Telephone & Communication Expenses | 1.08 | 1.00 |
| Tender Fees Expenses | 8.15 | 2.58 |
| Testing Charges Expenses | 32.84 | 69.47 |
| Transportation Expenses | 151.33 | 249.15 |
| Water Charges Expenses | 1.65 | 2.07 |
| GST Expenses | 12.15 | 5.75 |
| Unmetered Charges | 0.14 | - |
| Total | 1,260.39 | 2,022.44 |
| Note No.30.1. Remuneration to auditor as | | |
| Payments to Statutory auditors | | |
| (a) auditor | 2.60 | 2.60 |
| (b) for other Certification of work | - | - |
| | 2.60 | 2.60 |

| Particulars | Rs in Lacs | |
|---|-----------------------------------|-----------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Note No. 31 : Income Tax | | |
| (a) 'The major components of income tax expenses for the year ended March 31, 2024 | | |
| Current Tax | | |
| Current income tax: | | |
| Current income tax charge | 17.96 | 44.46 |
| Adjustment in respect of income tax charge of previous years | 24.34 | (2.97) |
| Deferred tax : | | |
| Charges relating to origination and reversal of temporary differences | 4.11 | 6.88 |
| Tax (Credit) under Minimum Alternate Tax ('MAT') | (5.60) | (14.69) |
| Income tax expenses reported in statement of profit and loss | 40.81 | 33.68 |

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

| | | |
|---------------------------------------|--------|---------|
| Profit Before Tax | 75.29 | 175.07 |
| Statutory Tax Rate (%) | 27.82% | 27.82% |
| Tax at statutory tax rate | 20.95 | 48.70 |
| Tax effect of deductible non expenses | - | 2.23 |
| Effect of tax payable under MAT | (5.60) | (14.69) |
| Others | 4.11 | 6.88 |
| Income Tax Expenses | 19.45 | 40.15 |
| Effective Tax Rate | 25.84% | 22.94% |

33. Financial Instruments

Financial Instruments Classification by Category

| Particulars | Amt in Lacs. | | |
|--------------------------------|----------------------------------|---|-----------------|
| | 31 March 2024 | | Amortised Cost |
| | Fair Value through Profit & Loss | Fair Value through Other Comprehensive Income | |
| Financial Assets | | | |
| Investments* | 0.05 | - | 333.07 |
| Trade Receivable | - | - | 15269.67 |
| Cash and cash equivalents | - | - | 39.49 |
| Bank balances other than above | - | - | 529.97 |
| Other Financial Assets | - | - | 358.30 |
| Total | 0.05 | - | 16530.50 |
| Financial Liabilities | | | |
| Borrowings | - | - | 8824.92 |
| Lease Liabilities | - | - | 253.83 |
| Trade payables | - | - | 2189.11 |
| Other Financial Liabilities | - | - | 1186.77 |
| Total | - | - | 12454.63 |

*Investment in associate are measured at equity method

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| Particulars | 31 March 2023 | | |
|--------------------------------|----------------------------------|---|-----------------|
| | Fair Value through Profit & Loss | Fair Value through Other Comprehensive Income | Amortised Cost |
| Financial Assets | | | |
| Investments* | 0.05 | - | 327.70 |
| Trade Receivable | - | - | 12329.95 |
| Cash and cash equivalents | - | - | 59.46 |
| Bank balances other than above | - | - | 534.90 |
| Other Financial Assets | - | - | 369.09 |
| Total | - | - | 13621.10 |
| Financial Liabilities | | | |
| Borrowings | - | - | 6056.44 |
| Lease Liabilities | - | - | - |
| Trade payables | - | - | 3470.74 |
| Other Financial Liabilities | - | - | 1217.39 |
| Total | - | - | 10744.57 |

*Investment in associate are measured at equity method

| | Amt in Lacs. | | | |
|---|--------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair Value Hierarchy | | | | |
| Financial Assets and liabilities measured at fair value 31.03.2024 | | | | |
| Financial Assets | | | | |
| FVTPL | - | - | 0.05 | 0.05 |
| Not Designated as Hedges | - | - | - | - |
| Financial Assets and liabilities measured at fair value 31.03.2023 | | | | |
| Financial Assets | | | | |
| FVTPL | - | - | 0.05 | 0.05 |
| Not Designated as Hedges | - | - | - | - |

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

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

Fair Value of Financial Assets & Liabilities measured at amortised cost

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

34. Financial Risk Management

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

Credit Risk Management

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

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

Liquidity Risk

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

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

| | Amt in Lacs. | |
|---|-------------------------|------------------------|
| Financial Liabilities | Within 12 months | After 12 months |
| Maturities of financial liabilities (31.03.2024) | | |
| Non-Derivative | | |
| Borrowings | 8698.42 | 126.50 |
| Lease Liabilities | 64.04 | 189.79 |
| Trade Payables | 2189.11 | |
| Other Financial Liabilities | 5.30 | 1181.47 |
| Maturities of financial liabilities (31.03.2023) | | |
| Non-Derivative | | |
| Borrowings | 5807.01 | 249.43 |
| Lease Liabilities | - | - |
| Trade Payables | 3470.11 | - |
| Other Financial Liabilities | 16.51 | 1200.88 |

Market Risk Management

Foreign Currency Risk

The Group is mainly exposed to the currency: USD

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

Impact on profit or loss and total equity:

| Particulars | Impact in Lacs. | |
|---------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Increase in exchange rate by 5% | (2.76) | (2.39) |
| Decrease in exchange rate by 5% | 2.76 | 2.39 |

Price Risk

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

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

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Sensitivity

Amt in Lacs.

| Particulars | Impact on PBT | | Impact on other Components of Equity | |
|--|--|---------------|--------------------------------------|---------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | Increase in Value of Investments measured at FVTPL by 5% | 0.0025 | 0.0025 | - |
| Decrease in Value of Investments measured at FVTPL by 5% | (0.0025) | (0.0025) | - | - |

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2023 and 31 March 2022, the Company's borrowings at variable rate were mainly denominated in INR.

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

(a) Interest rate risk exposure

Amt in Lacs.

| Particulars | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| Variable Rate borrowings | 2243.31 | 2368.99 |

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

Amt in Lacs.

| Particulars | 31 March 2024 | | | 31 March 2023 | | |
|------------------------|-----------------------|----------------|-----------------|-----------------------|----------------|-----------------|
| | Average Interest Rate | Balance | % of Total Loan | Average Interest Rate | Balance | % of Total Loan |
| Bank Cash Credit Loans | 13.85% | 1999.42 | 89.13% | 12.60% | 1996.27 | 84.27% |
| Bank Term Loans | 9.25% | 243.89 | 10.87% | 8.75% | 372.72 | 15.73% |
| Net Exposure | - | 2243.31 | 100% | - | 2368.99 | 100% |

Sensitivity Analysis

Amt in Lacs.

| Particulars | Impact on PBT | | Impact on other Components of Equity | |
|-------------|--|---------------|--------------------------------------|---------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | Interest Rate increase by 100 basis points | (22.43) | (23.69) | - |

35. Capital Management

The Company's objectives when managing capital are to

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

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

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

Amt in Lacs.

| Particulars | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| Net Debt | 8785.43 | 5996.98 |
| Total Equity | 8386.88 | 8359.89 |
| Debt Equity Ratio | 1.05 | 0.72 |

Dividends recognized as distributed to owners

Paid during the year

| | | |
|---|---|-------|
| Final Dividend -Details per share (Dividend declared for 1,68,62,534 equity share during the year 2021 -22 of year 2022-23) | - | 16.86 |
| Interim Dividend paid during the year-Details per share | - | - |

Segment information

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

| Revenue form Product/Service | Amt in Lacs. | |
|---|------------------------------|------------------------------|
| | Year ended March 31 ,2024 | Year ended March 31, 2023 |
| 1. Information about the Products and Services: | | |
| Civil construction | 5336.27 | 6178.02 |
| Other | - | - |
| 2. Information about Geographical Areas: | | |
| Within India | 5336.27 | 6178.02 |
| Outside India | - | - |
| 3. Information about Major Customers: | | |
| Customer represents 10% or more of the Company's total revenue | | |
| No of customer | 3 | 3 |
| Amount | 3926.33 | 4044 |
| Percentage of total revenue | 73.57% | 65.47% |

36. Lease

Leases as lessee

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

i. Right-of-use assets

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

| Particulars | Amt in Lacs. | |
|---|-------------------|---------|
| | Land and Building | |
| Balance as at 31/03/202 | | 0.32 |
| Less: Depreciation charge for the year | | 0.32 |
| Balance as at 31/03/2023 | | - |
| Add : Addition during 2023-24 | | 260.28 |
| Exchange Rate Fluctuation | | 4.38 |
| Less : Depreciation charge for the year | | (13.20) |
| Balance as at 31/03/2024 | | 251.46 |

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

| Particulars | Amt in Lacs. | |
|-------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Less than one year | 64.04 | - |
| One to three years | 128.06 | - |
| More than three years | 61.72 | - |
| Total undiscounted cash flows | 253.82 | - |

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

| | | |
|-------------|--------|---|
| Non-current | 64.04 | - |
| Current | 189.79 | - |

iii. Amount recognised in profit or loss

Income from sub-leasing right-of-use assets presented in 'other revenue' Rs Nil.

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Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

| Particulars | Amt in Lacs. | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Short-term lease rent expense | 58.89 | 123.26 |
| Depreciation and impairment losses | | |
| Depreciation of right of use lease asset | 13.20 | 0.32 |
| Finance cost | | |
| Interest expense on lease liability | 5.13 | - |
| iv. Amount recognised in statement of cash flows | | |
| Cash outflow for short-term leases | 58.89 | 123.26 |
| Principal component of Cash outflow for long-term leases | 15.97 | 0.32 |
| Total cash outflow for leases | 74.86 | 0.32 |

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

(a) Key Managerial Personnel:

| <u>Name of Key Managerial Personnel</u> | <u>Status</u> |
|---|--|
| Shri Yogin H. Patel | Managing Director |
| Shri Ambusinh P. Gol | Managing Director |
| Shri Premalsinh P. Gol | Relative of Director |
| Shri Dineshbhai H. Patel | Whole time Director |
| Shrimati BhavnabenA. Gol | Director |
| Shri Ashwin B. Jani | Independent Director |
| Shrimati Monika Shekhawat | Independent Director |
| Shri Bhanuchandra K.Bhavsar | Independent Director |
| Shri Ghanshyambhai Vitthalbhai Patel | Independent Director |
| Shrimati Varsha Mahendrakumar Thakkar | Independent Director |
| Shrimati Pinkalben Chavda | Company Secretary(from 01/07/2022) |
| Shri Sujikumar Padhi | Chief Financial Officer(upto 01/03/2023 and from 19/05/2023 onwards) |

(b) List of Related Parties

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

(c) Key Managerial Personnel Compensation:

| Particulars | Amt in Lacs. | |
|-------------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Shri Yogin H. Patel | 36.00 | 36.00 |
| Shri Ambusinh P. Gol | 36.00 | 36.00 |
| Shri Dineshbhai H. Patel | 18.00 | 18.00 |
| Shri Premalsinh P. Gol | - | - |
| Shrimati Bhavnaben A. Gol | 0.00 | 0.22 |
| Shri Ashwin Kumar Jani | 0.00 | 0.02 |
| Shrimati Monika Shekhawat | 0.00 | 0.22 |
| Shri Bhanuchandra K. Bhavsar | 0.00 | 0.22 |
| Shri Ghanshyambhai V. Patel | 0.00 | 0.22 |
| Shrimati. Varshaben M. Thakor | 0.00 | 0.20 |
| Shri Sujitkumar Padhi | 6.34 | 6.34 |
| Shri Saumil Thakar | 0.00 | 0.30 |
| Shrimati Pinkalben Chavda | 1.38 | 1.38 |
| Total | 97.72 | 99.12 |

(d) Transactions with related Parties

Amt in Lacs

| Name of Related Party | Nature of Transaction | Year Ended | | Year Ended | |
|---|-----------------------|------------------------|--------------------|------------------------|--------------------|
| | | 31st March 2024 | | 31st March 2023 | |
| | | Amount of transactions | Amount Outstanding | Amount of transactions | Amount Outstanding |
| Yogin H. Patel | Unsecured Loan | 924.40 | 1267.99 | 1175.00 | 1020.00 |
| Ambusinh P. Gol | Unsecured Loan | 1839.32 | 2194.50 | 1087.00 | 982.00 |
| Dineshbhai H. Patel | Unsecured Loan | 296.40 | 364.99 | 345.00 | 345.00 |
| Yogin H. Patel | Lease Rent | 4.80 | 8.64 | 4.80 | 4.80 |
| Ambusinh P. Gol | Lease Rent | 4.80 | 8.64 | 4.80 | 4.80 |
| Akash Petroleum Pvt. Ltd. | Purchase of good | 131.42 | 30.58 | 434.26 | 59.08 |
| Akash Petroleum Pvt. Ltd. | Misc. Income (Rent) | 7.08 | - | 6.00 | - |
| Akash Residency and Hospitality Private Limited | Contracts Receipt | 195.93 | 0.00 | - | - |
| Aadhyashakti Minings Private Limited | Unsecured Loans | 171.00 | 170.20 | - | - |
| Akash Residency and Hospitality Private Limited | Unsecured Loans | 1015.00 | 517.48 | - | - |
| Divyalaxmi Finlease Private Limited | Unsecured Loans | 20.00 | 20.00 | - | - |

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------------|------------------------------|------------------------------|
|-------------|------------------------------|------------------------------|

38. Earningsper Share (Amt. in Rs.)

Basic EPS

| | | |
|---|-------------|-------------|
| From Continuing Operations attributable to equity share holders | 0.15 | 0.86 |
| From Discontinuing Operations | - | - |
| Total Basic EPS attributable to equity Shareholders | 0.15 | 0.86 |

Diluted EPS

| | | |
|---|-------------|-------------|
| From Continuing Operations attributable to equity share holders | 0.15 | 0.86 |
| From Discontinuing Operations | - | - |
| Total Basic EPS attributable to equity Shareholders | 0.15 | 0.86 |

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

| | | |
|---|-------|--------|
| Profit attributable to equity shareholders used in calculation of Basic EPS | | |
| - from continuing operations | 24.88 | 145.25 |
| - from discontinued operations | - | - |

Diluted EPS

| | | |
|---|-------|--------|
| Profit from continuing operations attributable to equity shareholders | 24.88 | 145.25 |
| Used in calculation of basic EPS | - | - |
| Add/lessUsed in calculation of diluted EPS | - | - |
| Profit from discontinued operation | - | - |

Profit attributable to equity holders of the company used in calculating diluted EPS

24.88 145.25

Weighted Average number of shares as denominator

| | | |
|---|--------------------|--------------------|
| Weighted average number of shares used in calculation of Basic EPS | 1,68,62,534 | 1,68,62,534 |
| Adjustment for calculation of diluted EPS | - | - |
| Options | - | - |
| Convertible Warrants | - | - |
| Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS | 1,68,62,534 | 1,68,62,534 |

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39. Employee Benefits

Defined Contribution Plan (Amt. in Lacs)

| | | |
|---|------|-------|
| Company's Contribution towards Provident Fund | 9.94 | 10.90 |
|---|------|-------|

Defined Benefits Plan

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

The following table sets out the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31st March 2024

| Particulars | Amt in Rs. | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Balance sheet disclosures | | |
| (a) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period: | | |
| Liability at the beginning of the period | 39.01 | 45.16 |
| Interest Costs | 2.83 | 2.85 |
| Current Service Costs | 2.62 | 2.46 |
| Transfers | - | - |
| Benefits paid | (2.22) | (6.37) |
| Actuarial (Gain)/Loss on obligations due to change in | | |
| - Demography | (0.00) | (0.00) |
| - Financials | 0.70 | (0.65) |
| - Experience | (3.12) | (4.44) |
| Liability at the end of the period | 39.82 | 39.01 |
| (b) Movements in the fair value of plan assets | | |
| Fair value of plan assets at the beginning of the period | 49.68 | 52.88 |
| Interest Income | 3.63 | 3.41 |
| Expected return on plan assets | 0.00 | 0.00 |
| Contributions | - | - |
| Benefits paid | (2.22) | (6.37) |
| Return on plan assets excluding interest income | (0.43) | (0.24) |
| Fair value of plan assets at the end of the period | 50.66 | 49.68 |
| (c) Amount recognized in Balance Sheet | | |
| Particulars | 31 March 2024 | 31 March 2023 |
| Present value of benefit obligation at beginning of period | (39.82) | (39.01) |
| Fair Value of plan asset at the end of period | 50.66 | 49.68 |
| Funded Surplus (Surplus/Deficit) | 10.84 | 10.67 |
| Non-Current Portion | - | - |
| Current Portion | 10.84 | 10.67 |
| (d) Balance Sheet Reconciliation | | |
| Opening Net liability | (10.66) | (7.72) |
| - Expenses recognised in the statement of P&L | 1.82 | 1.90 |
| - Expenses recognised in the OCI | (1.99) | (4.85) |
| - Benefits Paid to employees | - | - |
| - Employer Contribution | - | - |
| Amount recognised in the Balance Sheet | (10.84) | (10.67) |
| Profit & Loss Disclosures | | |
| (a) Net interest Cost for Current period | | |
| Interest Cost | 2.83 | 2.86 |
| Interest Income | (3.63) | (3.41) |
| Net interest Cost | (0.80) | (0.56) |

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| (b) Expenses recognised in the profit & loss | | |
| Net Interest Cost | (0.80) | (0.56) |
| Current Service Cost | 2.62 | 2.46 |
| Expenses recognised in the profit & loss | 1.82 | 1.91 |
| (c) Expenses recognised in the Other Comprehensive Income | | |
| Remeasurement | | |
| Expected return on plan assets | 0.43 | 0.25 |
| Actuarial (Gain) or Loss | (2.42) | (5.10) |
| Net (Income) / Expenses recognised in OCI | (1.99) | (4.85) |

Amt in Lacs.

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Sensitivity Analysis | | |
| Projected Benefit obligation on current assumptions | 39.81 | 39.01 |
| Data effect of 1% change in Rate of | | |
| - Discounting | (2.41) | (2.46) |
| - Salary Increase | 2.71 | 2.78 |
| - Employee Turnover | 0.30 | 0.33 |
| Data effect of (-1%) change in Rate of | | |
| - Discounting | 2.68 | 2.74 |
| - Salary Increase | (2.48) | (2.53) |
| - Employee Turnover | (0.33) | (0.37) |

Significant Actuarial Assumptions

| Particulars | 31 March 2024 | 31 March 2023 |
|-------------------------------|---------------|---------------|
| Discount Rate | 7.22% | 7.50% |
| Rate of return on Plan Assets | 7.22% | 7.50% |
| Salary Escalation | 5.00% | 5.00% |
| Attrition Rate | 2.00% | 2.00% |

40. Contingent Liabilities and Assets

- (a) Contingent Liabilities not provided for are Rs. 2500 Lacs (Previous year-Rs. 2500 Lacs), being bank guarantees issued by Punjab National Bank, Gandhinagar on behalf of the company.
- (b) The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from A.Y. 2003-04 to 2011-12 till date but for AY. 2003-04 to 2007-08 income tax Order has been received in favor of company during the FY 2022-23 and Refund for AY2004-05 to AY2007-08 has been received in FY2023-24. For assessment 2008-09- to 2013-14 the company's claim u/s 80IA(4) is allowed by the Income Tax Department.
A.Y-2012-13 & 2018-19 the cases were reopened by income tax department under section 147 of the Income Tax Act. The company has filed the petition with honorable Gujarat High Court. The honorable Gujarat High Court has stayed this matter.
- (c) The sole arbitrator had passed total 51 order in the matter and granted the award of Principal amount of claim Rs. 62.34 Crore and Rs.23.04 Crore aggregating to 85.38 Crores in favor of the company. The said order has been challenged by AMC in the Commercial Court of Ahmedabad. The Company has also contested the same and also filed suit for recovery of additional amount. The said matter is pending before the court.
- (d) The MAT Credit available with the company as per provisions of Income Act is amounting to Rs. 310.10 lacs as at the end of current financial year. The MAT credit is availed during various preceding assessment year by the company in its income tax return. The company has not accounted the same in its books of account and is recognizing only when the same is utilized by the company as per the provisions of income tax act.

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

Amt in Lacs.

| Particulars | Revenue from the product | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Types of Product/Service | | |
| Contracts Receipt | 5336.27 | 6178.02 |
| Other Operating Income | 616.04 | - |
| Geographical Disaggregation: | | |
| Revenues within India | 5336.27 | 6178.02 |
| Timing of revenue recognition wise | | |
| - At a point in time | - | - |
| - Over the period of time | 5336.27 | 6178.02 |

Contract balances:

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

Amt in Lacs.

| Particulars | Amount | |
|-----------------------------|-----------|-----------|
| | 2023-2024 | 2022-2023 |
| Contract assets | | |
| Trade Receivables | 15269.67 | 12326.89 |
| Contract liabilities | | |
| Advances from customers | - | - |

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

Amt in Lacs

| Name of the Enterprise | Net Assets i.e., Total Assets Minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|--|--|-----------------|--|--------------|--|-------------|--|--------------|
| | % of Consolidated Net Assets | Amount | % of Consolidated Profit or Loss | Amount | % of Consolidated OCI | Amount | % of Consolidated Total Comprehensive Income | Amount |
| Parent | | | | | | | | |
| Akash Infra Projects Limited | 96.83% | 8,121.42 | 153.02% | 34.46 | 71.39% | 1.68 | 145.30% | 36.14 |
| Subsidiaries | | | | | | | | |
| Foreign: | | | | | | | | |
| Akash Infra INC | 0.19% | 15.60 | 1.69% | 0.38 | 5.95% | 0.14 | 2.13% | 0.52 |
| Akash International LLC | -0.22% | (18.46) | -72.44% | (16.31) | 20.17% | 0.47 | -63.71% | (15.84) |
| Minority Interest in subsidiaries – Foreign | | | | | | | | |
| Akash Infra INC | 0.09% | 7.35 | 0.58% | 0.13 | 2.06% | 0.05 | 0.72% | 0.18 |
| Akash International LLC | 0.00% | (0.19) | -0.73% | (0.16) | 0.20% | 0.00 | -0.64% | (0.16) |
| Associate: | | | | | | | | |
| Indian: | | | | | | | | |
| Akash Petroleum Pvt. Ltd | 2.77% | 232.31 | 11.48% | 2.59 | - | - | 10.41% | 2.59 |
| Akash Residency and Hospitality Pvt. Ltd | 0.34% | 28.83 | 6.40% | 1.44 | - | - | 5.79% | 1.44 |
| TOTAL | 100.00% | 8,386.88 | 100.00% | 22.52 | 100.00% | 2.34 | 100.00% | 24.86 |

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

Part "A": Subsidiaries

Amt in Lacs

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1 | Sr. No. | 1 |
| 2 | Name of the subsidiary | Akash Infra INC |
| 3 | The date since when subsidiary was acquired | 01/11/2010 |
| 4 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01/01/2023 to 31/12/2023 |
| 5 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Currency: USD Exchange Rate: 1USD = 83.25 |
| 6 | Share capital | 25,000 no. of Equity Share of USD 1 each |
| 7 | Reserves & surplus | 20.11 |
| 8 | Total assets | 105.41 |
| 9 | Total Liabilities | 73.89 |
| 10 | Investments | - |
| 11 | Total Income | 6.44 |
| 12 | Profit/(Loss) before taxation | 0.72 |
| 13 | Provision for taxation | - |
| 14 | Profit/(Loss) after taxation | 0.72 |
| 15 | Proposed Dividend | - |
| 16 | Extent of shareholding (In percentage) | 75% |
| Sr. No. | Particulars | Details |
| 1 | Sr. No. | 1 |
| 2 | Name of the subsidiary | Akash International LLC |
| 3 | The date since when subsidiary was acquired | 02/02/2023 |
| 4 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | - |
| 5 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Currency: USD Exchange Rate: 1USD = 83.38 |
| 6 | Share capital | 51,515 Equity Share of USD 1 each |
| 7 | Reserves & surplus | (18.64) |
| 8 | Total assets | 635.85 |
| 9 | Total Liabilities | 612.40 |
| 10 | Investments | - |
| 11 | Total Income | 616.91 |
| 12 | Profit/(Loss) before taxation | (15.99) |
| 13 | Provision for taxation | - |
| 14 | Profit/(Loss) after taxation | (15.99) |
| 15 | Proposed Dividend | - |
| 16 | Extent of shareholding (In percentage) | 99% |

AKASH INFRA-PROJECTS LIMITED

Part "B": Associates

(Amt in Lacs.)

| Sr. no | Name of associates | Akash Petroleum Pvt. Ltd | Akash Residency and Hospitality Pvt. Ltd |
|--------|--|--|--|
| 1 | Latest audited Balance Sheet Date | 31/03/2024 | 31/03/2024 |
| 2 | Date on which the Associate was associated or Acquired | 19/02/2010 | 19/02/2010 |
| 3 | Shares of Associate held by the company on the year end (number of shares) | 1,20,000 | 1,20,000 |
| | Amount of Investment in Associates | 12.00 | 12.00 |
| | Extent of Holding (in percentage) | 42.36% | 7.45% |
| 4 | Description of how there is significant influence | As per Section 2 (6), the company holds more than 20% of paid-up Share Capital of M/s. Akash Petroleum Private Limited | As per Section 2(6)(a), the company control more than 20% of total voting power of M/s. Akash Residency and Hospitality Pvt. Ltd |
| 5 | Reason why the associate is not consolidated | NA | NA |
| 6 | Net worth attributable to shareholding as per latest audited Balance Sheet | 157.30 | 675.78 |
| 7 | Profit/Loss for the year | (1.47) | 25.81 |
| 8 | Considered in Consolidation | (0.62) | 9.61 |
| 9 | Not Considered in Consolidation | (0.85) | 16.20 |

44. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

45. Other Statutory information

- i. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ii. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- v. There is no Scheme of Arrangement approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act 2013

- vi. In the opinion of Board of Directors:-
- a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
 - b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- vii. Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.
- viii. There are no transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
-

As Per Our report of even date attached.

For RRS & Associates

Chartered Accountants

Hitesh Kriplani

Partner

MRN : 140693

FRN: 118336W

Place : Ahmedabad

Date : 30-05-2024

**For and on behalf of the Board of Directors of
AKASH INFRA PROJECTS LIMITED**

Ambusinh P. Gol
Chairman & Managing Director
DIN 00463376

Sujitkumar Padhi
Chief Financial Officer

Yoginkumar H Patel
Managing Director
DIN 00463335

Pinkalben Chavda
Company Secretary

Place : Gandhinagar

Date : 30-05-2024

If undelivered please return to :
AKASH INFRA-PROJECTS LIMITED

L45209GJ1999PLC036003

Registered Office: 2 Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar- 382011,
Tel. No. +91- 079-23227006 Email ID : cs@akashinfra.com Website: www.akashinfra.com