

Phone: +91-79-23227006
E-mail : info@akashinfra.com
Web : www.akashinfra.com

Regd. Office:

2,G.F., Abhishek Building,
Sector-11, Gandhinagar-382011,
G u j a r a t - (I N D I A)

CIN - L45209GJ1999PLC036003



AKASH
INFRA-PROJECTS LIMITED
BUILDERS OF RELIABLE ROADS

Date: September 5, 2026

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

Symbol: **AKASH**
ISIN: **INE737W01013**

Dear Sir / Madam,

Sub.: Notice of 27th Annual General Meeting along with Annual Report of the Company for the Financial Year 2025-26.

We would like to inform you that Company's **27th Annual General Meeting** will be held on **Wednesday, September 30, 2026 at 04:00 P.M. (IST)** through two-way Video Conference ("VC") facility or Other Audio-Visual means ('OAVM').

Pursuant to Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 27th AGM along with the Annual Report of the Company for the Financial Year 2025-2026.

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 and acknowledge receipt of the above.

Thanking you,

Yours faithfully,

For and on behalf of
AKASH INFRA-PROJECTS LIMITED

Jaya
Company Secretary and Compliance Officer

Encl.: As above.

**Annual Report
2025-2026**

**AKASH INFRA-PROJECTS LIMITED
CIN: L45209GJ1999PLC036003**

CORPORATE INFORMATION

BOARD OF DIRECTORS	Shri Ambusinh P. Gol Shri Yoginkumar H. Patel Shri Dineshbhai H. Patel Shri Premalsinh P. Gol Shri Ashwinkumar B. Jani Smt. Monika Shekhawat Shri Ghanshyambhai V. Patel Smt. Varsha M. Thakkar	Chairman & Managing Director Managing Director Whole-Time Director Whole-Time Director Independent Director Independent Director Independent Director Independent Director
CHIEF FINANCIAL OFFICER	Shri Sujit Kumar Padhi	
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Jaya (Appointed w.e.f. 25 th July, 2025)	
AUDIT COMMITTEE	1. Smt. Monika Shekhawat, Chairperson 2. Shri Ashwinkumar B. Jani, Member 3. Shri. Yoginkumar H. Patel, Member 4. Shri. Ghanshyambhai V. Patel, Member	
NOMINATION & REMUNERATION COMMITTEE	1. Shri. Ghanshyambhai V. Patel, Chairman 2. Shri. Ashwinkumar B. Jani, Member 3. Smt. Monika Shekhawat, Member	
STAKEHOLDERS RELATIONSHIP COMMITTEE	1. Smt. Monika Shekhawat, Chairperson 2. Shri. Ashwinkumar B. Jani, Member 3. Shri. Ghanshyambhai V. Patel, Member	
BANKERS	Punjab National Bank, Gandhinagar, Gujarat	
CIN	L45209GJ1999PLC036003	
EMAIL ID	cs@akashinfra.com	
WEBSITE	www.akashinfra.com	
STOCK EXCHANGE	National Stock Exchange of India Limited (NSE)	
REGISTERED OFFICE	2, Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector-11, Gandhinagar, Gujarat, India, 382011 Tel. +91- 079-23227006	
REGISTRAR AND SHARE TRANSFER AGENTS	Purva Shareregistry (India) Pvt. Ltd. 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400 011 Contact No.: 022-2301 6761	
STATUTORY AUDITOR	M/s. A R P A N And Associates LLP, Chartered Accountants, (Firm Regn. No.: 129725W/W100686), Vadodara, Gujarat (Appointed w.e.f. 5th September, 2025) M/s. R R S & Associates, Chartered Accountants, (Firm Regn. No.: 118336W), Ahmedabad, Gujarat (Resigned w.e.f. 5th September, 2025)	
INTERNAL AUDITOR	M/s. P S P B & Associates, Chartered Accountants, Gandhinagar, Gujarat	
SECRETARIAL AUDITOR	M/s. V. N. Vasani & Associates, Practicing Company Secretaries, (P.R. No. 1501/2021), Rajkot, Gujarat	
COST AUDITOR	M/s. Rahil Shah & Associates, Cost Accountants (Firm Regn. No.: 002123), Ahmedabad, Gujarat	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **27th Annual General Meeting** of members of **AKASH INFRA-PROJECTS LIMITED** will be held on **Wednesday, September 30, 2026 at 04:00 P.M. (IST)** 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, 2026, Statement of Profit and Loss and Cash Flow for the year ended on March 31, 2026, together with the Reports of the Auditors' and the Board of Directors' thereon.
2. 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.
3. To appoint a director in place of **Shri Ambusinh P. Gol** (DIN: 00463376), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to Cost Auditors for the financial year 2026-27.**

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 appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the financial year 2026-27, be and is hereby ratified."

5. **Appointment of Mrs. Urvi Sachin Bhatt (DIN: 11883721) as an Independent Director the company for period of five years w.e.f. January 17, 2027.**

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

"RESOLVED THAT pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under including any amendment(s), modification(s), or re-enactment thereof for the time being in force read with Schedule IV to the Companies Act, 2013, Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of **Mrs. Urvi Sachin Bhatt (DIN: 11883721)**, as an Independent Director of the Company, (not liable to retire by rotation) to hold office, for a term of five consecutive years with effect from **January 17, 2027** up to **January 16, 2032**.

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

6. **Appointment of Mr. Lalji Kishorji Vaghela (DIN: 11899882) as an Independent Director the company for period of five years w.e.f. January 17, 2027.**

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

“RESOLVED THAT pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made there under including any amendment(s), modification(s), or re-enactment thereof for the time being in force read with Schedule IV to the Companies Act, 2013, Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of **Mr. Lalji Kishorji Vaghela (DIN: 11899882)**, as an Independent Director of the Company, (not liable to retire by rotation) to hold office, for a term of five consecutive years with effect from **January 17, 2027** up to **January 16, 2032**.

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

7. Re-appointment of Shri Premalsinh Punjaji Gol (DIN: 00463995) as Whole Time Director of the Company for further period of three years w.e.f. July 07, 2027.

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 for the time being in force) read with the Articles of Association of the Company and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for re-appointment of Shri Premalsinh Punjaji Gol (DIN: 00463995) as a Whole-Time Director of the Company for further period of 3 years with effect from July 07, 2027 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

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

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Premalsinh 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 re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

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

8. To 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 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: 24/08/2026

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

REGISTERED OFFICE:

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

**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 3/2025 dated September 22, 2025 respectively [in continuation of all earlier General Circulars in regard to holding General Meetings through Video Conferencing (VC) / Other Audio Visual Means (OAVM)], has allowed, inter alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility. The Securities and Exchange Board of India (“SEBI”) also has provided certain relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) allowing holding General meeting through VC/ OAVM. 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 2025-2026 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 2025-2026 together with the Notice 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 the members 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. 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.
5. 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.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 the Company is providing facility of remote e-

Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL on all resolution set forth in this Notice.

8. 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.
9. 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 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.
10. 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.
11. In light of the above MCA Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent at support@purvashare.com or with the Company by sending an e mail at cs@akashinfra.com Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at **cs@akashinfra.com** 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. **Wednesday, September 23, 2026** shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting.
12. 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 05:00 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.
13. 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.

14. 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 **Wednesday, September 23, 2026**. 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.
15. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. June 19, 2026, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
16. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 23, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

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

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 05:00 P.M. (IST) 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. Wednesday, September 23, 2026, 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.

Members who have not cast their vote through remote e-voting prior to the Meeting may cast their vote electronically during the Meeting. The e-voting facility shall remain available during the Meeting and for a period of 15 (Fifteen) minutes after the conclusion of the Meeting to enable the Members to cast their votes.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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. - 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 - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- 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. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided

	links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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***
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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 / Corporate 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@parikhdave.com with a copy marked to evoting@nsdl.co.in. Institutional / Corporate 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 Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 Scrutinizer 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 Scrutinizer'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:

	1	2
Name	Mr. Yogin H. Patel	Mr. Ambusinh P. Gol
DIN	00463335	00463376
Date of Birth	20/06/1964	03/10/1966
Age	62 years	59 years
Date of appointment	May 14, 1999	August 15, 2001
Qualification, Experience and Expertise	He holds Bachelor of Civil Engineering (B.E. Civil) from Saurashtra University and he is one of the promoters of the	He holds diploma in Civil Engineering from Technical Examinations Board-Gujarat State and he is one of the

	company and has been associated with the Company since incorporation. He has deep and wide experience in Civil Engineering Sector. He is looking after day-to-day affairs of the Company including finance, Sales, Road Construction & Liasioning with Government Departments.	promoters 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 & Liasioning with Government Departments.
Terms and conditions of appointment / re-appointment	Liable to retire by rotation	Liable to retire by rotation
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Not Applicable being this resolution is only pertaining to Liable to retire by rotation	
Shareholding in the Company as on 31st March, 2026	38,40,200 (22.77%)	39,20,200 (23.25%)
Relationship with other Directors	Brother of Shri Dineshkumar H. Patel, Whole time Director	Brother of Shri Premalsinh Gol, Whole-time Director
Promoter/non-promoter	Promoter	Promoter
Details of Directorship held in other Companies as on 31.03.2026 along with listed entities from which they have resigned in the past 3 years. *	NIL	NIL
Details of Membership/ Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2026	NIL	NIL
Number of Meetings attended during the financial year 2025-26.	9	9

	3	4
Name	Mrs. Urvi Sachin Bhatt	Mr. Lalji Kishorji Vaghela
DIN	11883721	11899882
Date of Birth	26/01/1980	07/06/1961
Age	46 years	65years
Date of appointment	January 17, 2027	January 17, 2017
Qualification, Experience and Expertise	She holds a B.Sc. in Industrial Microbiology and a Diploma in Business Management. She has extensive knowledge and experience in the fields of Finance and Corporate Social Responsibility (CSR), having worked as a consultant in these areas.	He holds a B.E. in Civil Engineering from L.E. College, Rajkot, Gujarat, and has extensive experience serving the Government of Gujarat in the Roads and Buildings Department. He retired from the esteemed position of Executive Engineer. He currently works as an independent builder in Gujarat.

Terms and conditions of appointment / re-appointment	Non - Executive Independent Director, not liable to retire by rotation.	Non - Executive Independent Director, not liable to retire by rotation.
Shareholding in the Company as on 31st March, 2026	NIL	NIL
Relationship with other Directors	None	None
Promoter/non-promoter	Non-Promoter Group	Non-Promoter Group
Details of Directorship held in other Companies as on 31.03.2026 along with listed entities from which they have resigned in the past 3 years. *	NIL	NIL
Details of Membership/ Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2026	NIL	NIL
Number of Meetings attended during the financial year 2025-26.	N.A.	N.A.

	5
Name	Mr. Premalsinh P. Gol
DIN	00463995
Date of Birth	13/01/1973
Age	53 years
Date of appointment	July 7, 2024
Qualification, Experience and Expertise	He is a Bachelor of Arts and having vast experience in the field of Construction and Infrastructure Sector. He has been earlier associated as a Director of the Company for 23 years including acting as a Whole time Director of the Company.
Terms and conditions of appointment / re-appointment	As mentioned in Explanatory Statement
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	As mentioned in Explanatory Statement Last Drawn: Rs. 20,50,000/-
Shareholding in the Company as on 31st March, 2026	10,00,000 (5.93%)
Relationship with other Directors	Brother of Shri Ambusinh P. Gol, Managing Director
Promoter/non-promoter	Promoter Group
Details of Directorship held in other Companies as on 31.03.2026 along with listed entities from which they have resigned in the past 3 years. *	NIL
Details of Membership/ Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2026	NIL
Number of Meetings attended during the financial year 2025-26.	9

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

17. 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.
18. Ms. Jaya, 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:

19. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialized form.
20. 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.
21. Non-Resident Indian members are requested to inform the Company/ RTA (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.

Place: Gandhinagar

Date: 24/08/2026

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

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, 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 **2026-27** to conduct the audit of the cost records of the Company. As per the provisions, the remuneration payable to the Cost Auditors is required 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, 2027.

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

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of **Mrs. Urvi Sachin Bhatt (DIN: 11883721)** as an Independent Director of the Company.

Existing Independent Directors namely **Mr. Ashwinkumar Bholanath Jani (DIN: 07709994)** and **Mrs. Monika Shekhawat (DIN: 07710330)**, will complete the maximum permissible tenure of two consecutive terms as an Independent Director on **January 16, 2027** in accordance with the provisions of Sections 149(10) and 149(11) of the Act. Accordingly, their tenure as an Independent Director shall cease upon completion of the said tenure.

With a view to ensuring continuity in the composition of the Board and compliance with the applicable provisions of the Act and the SEBI Listing Regulations, the Board has recommended the appointment of **Mrs. Urvi Sachin Bhatt** as an Independent Director of the Company for a term of five consecutive years **from January 17, 2027 up to January 16, 2032**. Accordingly, the approval of the Members is being sought at this Annual General Meeting, for appointment as an Independent Director to be made effective from **January 17, 2027**.

The Company has received from **her**:

1. Consent to act as a Director in Form DIR-2;
2. Declaration that he is not disqualified under Section 164 of the Companies Act, 2013;
3. Declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act;
4. A declaration to the effect that he/she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

In the opinion of the Board, **Mrs. Urvi Sachin Bhatt** fulfils the conditions specified under the Companies Act, 2013 and the rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Brief profile of **proposed director** including her qualifications, expertise, experience, directorships, committee memberships and other disclosures required under the Companies Act, 2013 and the SEBI Listing Regulations, forms part of the Annexure to this Notice.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the appointment of **Mrs. Urvi Sachin Bhatt** as an Independent Director would be in the best interests of the Company and accordingly recommends the **Special Resolution** or approval by the Members.

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

Item No. 6

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of **Mr. Lalji Kishorji Vaghela (DIN: 11899882)** as an Independent Director of the Company.

Existing Independent Directors namely **Mr. Ashwinkumar Bholanath Jani (DIN: 07709994)**, and **Mrs. Monika Shekhawat (DIN: 07710330)**, will complete the maximum permissible tenure of two consecutive

terms as an Independent Director on **January 16, 2027** in accordance with the provisions of Sections 149(10) and 149(11) of the Act. Accordingly, his tenure as an Independent Director shall cease upon completion of the said tenure.

With a view to ensuring continuity in the composition of the Board and compliance with the applicable provisions of the Act and the SEBI Listing Regulations, the Board has recommended the appointment of **Mr. Lalji Kishorji Vaghela** as an Independent Director of the Company for a term of five consecutive years **from January 17, 2027 up to January 16, 2032**. Accordingly, the approval of the Members is being sought at this Annual General Meeting, for appointment as an Independent Director to be made effective from **January 17, 2027**.

The Company has received from **him**:

1. Consent to act as a Director in Form DIR-2;
2. Declaration that he is not disqualified under Section 164 of the Companies Act, 2013;
3. Declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act;
4. A declaration to the effect that he/she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

In the opinion of the Board, **Mr. Lalji Kishorji Vaghela** fulfils the conditions specified under the Companies Act, 2013 and the rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Brief profile of **proposed director**, including his qualifications, expertise, experience, directorships, committee memberships and other disclosures required under the Companies Act, 2013 and the SEBI Listing Regulations, forms part of the Annexure to this Notice.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the appointment of **Mr. Lalji Kishorji Vaghela** as an Independent Director would be in the best interests of the Company and accordingly recommends the **Special Resolution** for approval by 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. 7

The term of **Shri Premalsinh P. Gol** as the Whole Time Director will expire on July 06, 2027. Considering his experience, knowledge and skills the Board of Directors at their meeting held **on August 14, 2026** upon recommendation of Nomination and Remuneration Committee and approval of Audit Committee, has re-appointed Shri Premalsinh P. Gol as the Whole Time Director of the Company for a period of three years with effect from July 07, 2027, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

- (a) Salary:** Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 3,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time.
- (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.
 - (A) 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.
 - (B) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
 - (C) Encashment of leave at the end of the tenure.
- (c) Contribution to Pension Scheme (NPS):** The Company may contribute in Pension Scheme as per the Company's rules.

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

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

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

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

Pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the members is being sought for appointment and payment of remuneration to Shri Premalsinh P. 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 P. 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 re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

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

Except Mr. Premalsinh P. 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:

General Information:

- 1. Background details:** Mr. Premalsinh P. Gol, is a Graduate and having vast experience in the field of Construction and Infrastructure Sector. He has been earlier associated as a Director of the Company for 23 years including acting as a Whole time Director of the Company. He had been appointed as Whole Time Director of the Company w.e.f. July 07, 2024 for the term of 3 years.
- 2. Past remuneration:** As a Whole Time Director, his previous drawn remuneration was Rs. 20,50,000/- along with other perquisites.
- 3. Recognition and awards:** Former Deputy Mayor of the Gandhinagar Municipal Corporation.
- 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.** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counter parts in other companies.
- 7.** He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

Other information:

- 1. Reason for loss or inadequate profits:** The turnover and profits of the Company has increased compared to previous years. However, due to higher operating cost the profit has become inadequate.
- 2. 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.
- 3. Expected increase in productivity and profits in measurable terms:** The Company being engaged in construction sector, the increase in productivity is dependent on the external factors in terms of the main operations of the company, it is hard to project the future operations and profits. However, there is a strong content and dedication of the management of the company to register the growth in terms of increase in operations as well as the profitability of the company on a year-to-year basis.

Item No. 10

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 (Rs. in Crore)
		F.Y. 2027-28
Akash Residency and Hospitality Private Limited	Work Contract for construction of Hotel.	10.00

Name of the related party	Nature of transaction	Maximum amount per annum (Rs. in Crore)	
		F.Y. 2026-27	F.Y. 2027-28
Aadhyashakti Minings Private Limited	Availing Loan	7.50	7.50

Name of the related party	Nature of transaction	Maximum amount per annum for F.Y. (Rs. in Crore)	
		F.Y. 2026-27	F.Y. 2027-28
Shri. Ambusinh P. Gol	Availing Loan	20.00	20.00
Shri. Yoginkumar H. Patel	Availing Loan	20.00	20.00
Shri. Dineshbhai H. Patel	Availing Loan	10.00	10.00
Shri. Premalsinh P. 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	Akash Residency and	Aadhyasha kti Minings	Shri Ambusinh Gol	Shri Yoginkumar Patel	Shri Dineshbhai Patel	Shri Premalsinh Gol

	with the listed entity or its subsidiary, including nature of its concern or interest	Hospitality Private Limited Few Promoters and promoters group are having common directorship and membership in both companies.	Private Limited Few Promoters and promoters group are having common directorship and membership in both companies.	Chairman and Managing Director (Promoter)	Managing Director (Promoter)	Whole-Time Director (Promoter Group)	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	Work Contract for construction of Hotel. 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	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	12.23%	9.17%	24.46%	24.46%	12.23%	12.23%
4.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable					
5.	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.	Transaction is Commercially beneficial for the company.	Borrowing money from group company / Directors without security will be more beneficial for the company in long run and reduce the financial cost.			

		This will help the company to undertake similar commercial project in future.		
6.	A copy of the valuation or other external party report, if any such report has been relied upon;	The transactions do not contemplate any valuation		
7.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not given as on voluntary basis		
8.	Any other information that may be relevant.	NIL		

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: 24/08/2026

REGISTERED OFFICE:

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

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

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

DIRECTORS' REPORT

**To,
THE MEMBERS**

Your directors have pleasure in presenting herewith the **27th ANNUAL REPORT** of Akash Infra-Projects Limited ("the Company") together with the Audited Financial Statements (Standalone and Consolidated) and the Auditors' Report thereon for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on March 31, 2026 are as follows: -

(Amt. in Lacs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	5216.68	2651.41	8176.02	5799.64
Other Income	65.54	57.36	104.64	74.80
Total Income	5282.22	2708.77	8280.66	5874.44
Total Expenses excluding Depreciation and Amortization	5126.61	2601.16	8036.36	5653.29
Profit / (loss) Before Depreciation, Amortization and Taxation	155.61	107.61	244.3	221.15
Depreciation and Amortization	55.72	57.48	118.64	115.51
Profit / (Loss) before Extra-Ordinary & Exceptional Items	99.89	50.13	125.65	105.64
Extra Ordinary Items	----	----	----	----
Exceptional Items	(33.80)	----	(33.80)	----
Profit / (Loss) before Taxation	66.09	50.13	91.85	105.64
Provision for taxation - For Current Tax	10.82	7.82	12.90	7.82
Short/(Excess) provision of tax of earlier year	0.00	(0.61)	14.55	(0.61)
Deferred Tax Liability/(Assets)	(1.26)	6.87	(1.26)	6.87
Share of profit from associate companies	--	--	(0.55)	(2.20)
Profit / (Loss) after Taxation	56.53	36.05	65.10	89.36

2. OPERATIONS AND PERFORMANCE OF THE COMPANY:

a) Standalone:

During the year under review, total income of your Company was **Rs. 5282.22 Lacs** for the year as compared to **Rs. 2708.77 Lacs** for the previous year. However, the Company's net profit increased to **Rs. 56.53 Lacs** for the year as compared to **Rs. 36.05 Lacs** for the previous year.

b) Consolidated:

During the year under review, total income of your Company was **Rs. 8280.66 Lacs** for the year as compared to **Rs. 5874.44 Lacs** for the previous year. However, the Company's net profit is **Rs. 65.10 Lacs** for the year as compared to **Rs. 89.36 Lacs** for the previous year.

Looking ahead, the Company is actively pursuing new projects, which are expected to enhance both revenue and profitability in the coming years.

3. 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 both government and non-government authorities. Among the significant contracts awarded were two major projects by the Office of the Executive Engineer, Roads & Buildings Division, Mehsana. The first work order, amounting to **Rs. 86.79 Crore** for Work of Widening and Strengthening of, (1) Nani Kadi Lohr Bavlu Chandrasan Khodano Dhal Road Km. 0/0 to 27/260, Ta. Kadi. (2) Bhalti Dharampur Khavad Road Km. 0/0 to 4/550, Ta. Kadi in the State of Gujarat. The second work order amounting to **Rs. 43.44 Crore** for Widening, Strengthening and Resurfacing of various roads as and when required or in Emergency under R. & B. Mehsana (Annual Rate Basis) G. Mehsana.

4. 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.

5. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

6. SHARE CAPITAL:

During the year under review, the Authorised Share Capital of the Company was increased from **Rs. 17 Crore** to **Rs. 22 Crore**. As at March 31, 2026, the Company's paid-up equity share capital stood at **Rs. 16.86 Crore**.

Subsequent to the close of the financial year, the Board of Directors allotted **40,00,000 Convertible Warrants** on a preferential basis on **07.04.2026**. Each warrant is convertible into one fully paid-up equity share of the Company within a period of **18 months** from the date of allotment, subject to the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the terms of the issue.

During the year under review, the Company has not:

- Issued any shares with differential voting rights
- Granted any stock options
- Issued any sweat equity.

Further, no equity shares were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the applicable rules made thereunder.

7. TRANSFER TO RESERVES:

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2026.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

The Board recommends passing of the resolutions.

During the year under review:

1. **Shri Yoginkumar H. Patel (DIN: 00463335)**, was re-appointed as Managing Director and of the Company for further period of 3 years with effect from **January 18, 2026**.
2. **Shri Ambusinh P. Gol (DIN: 00463376)**, was re-appointed as Managing Director and of the Company for further period of 3 years with effect from **January 18, 2026**.
3. **Shri Dineshkumar H. Patel (DIN: 00468821)**, was re-appointed as Whole Time Director and of the Company for further period of 3 years with effect from **January 18, 2026**.

As on 31.03.2026, following were 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 Premalsinh Punjaji Gol - Whole-time Director
- Shri Sujit Kumar Padhi - Chief Financial Officer
- Ms. Jaya - Company Secretary & Compliance Officer

Further, the term of **Shri Premalsinh Punjaji Gol (DIN: 00463995)** as a **Whole-time Director** will be expiring on **July 6, 2027**. Based on his skills, vast experience, knowledge, performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board of Directors, it is proposed to re-appoint him for the 3 (Three) years effective from **July 7, 2027**.

The proposed reappointment shall be subject to the approval of the members at the ensuing 27th Annual General Meeting. His brief resume, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Notice AGM.

Existing Independent Directors namely **Mr. Ashwinkumar Bholanath Jani (DIN: 07709994)**, and **Mrs. Monika Shekhawat (DIN: 07710330)**, will complete the maximum permissible tenure of two consecutive terms as an Independent Director on **January 16, 2027** in accordance with the provisions of Sections 149(10) and 149(11) of the Act. Accordingly, his tenure as an Independent Director shall cease upon completion of the said tenure.

With a view to ensuring continuity in the composition of the Board and compliance with the applicable provisions of the Act and the SEBI Listing Regulations, the Board has recommended the appointment of **Mr. Lalji Kishorji Vaghela and Mrs. Urvi Sachin Bhatt** as an Independent Director of the Company for a term of five consecutive years **from January 17, 2027 up to January 16, 2032**. Accordingly, the approval of the Members is being sought at this Annual General Meeting, for appointment as an Independent Director to be made effective from **January 17, 2027**.

The Board recommends passing necessary resolutions.

Number of Board Meetings of the Board:

During the year under review, the Board met 9 times on:

- (1) 30th May, 2025,
- (2) 25th July, 2025,
- (3) 14th August, 2025
- (4) 5th September, 2025
- (5) 7th October, 2025
- (6) 17th October, 2025
- (7) 14th November, 2025
- (8) 14th February, 2026, and
- (9) 16th February, 2026

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.

9. 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.

10. 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.

11. SUBSIDIARY AND ASSOCIATE COMPANY:

As on March 31, 2026 the Company has following subsidiary/associate companies whose accounts are consolidated in the Company:

1. Akash Infra Inc., USA - 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 link:

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.

12. 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 with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014.

13. 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 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.

14. DEPOSITS:

During the year under review, 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.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this report.

16. 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.

17. 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, 2026 is placed on the website of the Company at <http://akashinfra.com/announcements.php#tab01>.

18. 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**.

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

The particulars of loans, guarantees and investments under Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2025-26, if any made by the Company, form part of the Notes to the financial statements provided in this Annual Report.

20. AUDITORS AND THEIR REPORTS:

a) Statutory Auditors:

During the year under review, the existing Statutory Auditors M/s. RRS & Associates, Chartered Accountants (Firm Registration No. 118336W) has resigned from their office due to not arriving at mutually agreed the fee structure. The Board of Directors placed on record its appreciation for the valuable services rendered by the outgoing auditors during their tenure.

Pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the members appointed M/s. A R P A N And Associates LLP, Chartered Accountants, (Firm Regn. No.: 129725W/W100686), as the Statutory Auditors of the Company at the 26th Annual General Meeting held on 30th September, 2025, for a term of 5 (Five) years to hold office till the conclusion of the 31st Annual General Meeting to be held for the Financial Year 2029-30.

The Report given by M/s. A R P A N And Associates LLP, Chartered Accountants, on the Standalone and Consolidated financial statements of the Company for the financial year 2025-26 is part of the Annual Report and there are no qualification, reservation, disclaimer or adverse remark in the Auditors' report.

The Statutory Auditors have not reported any incident of fraud pursuant to the provisions of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3) (ca) of the Act.

b) Secretarial Auditors:

Pursuant to the amended provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. V. N. Vasani & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company for a term of 5 (Five) years to hold office till the conclusion of the 31st Annual General Meeting to be held for the Financial Year 2029-30.

The Secretarial Audit Report submitted by them in prescribed **Form MR-3** is attached as **Annexure - IV** to this report. There is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Reports.

c) Cost Auditors:

As per Section 148(3) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 30, 2025, appointed M/s. Rahil Shah & Associates, Cost Accountants (Firm Registration Number 002123) as the Cost Auditors for the financial year 2025-26 to conduct audit of cost records.

Further the Board at its meeting held on May 30, 2026, on the recommendation of the Audit Committee, has appointed M/s. Rahil Shah & Associates, Cost Accountants (Firm Registration Number 002123) as the Cost Auditor of the Company for F.Y. 2026-27 under Section 148 and all other applicable provisions of the Act. The auditor has confirmed that he is free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of Section 141(3)(g) of the Act. He has further confirmed his independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to Cost Auditor is included in the Notice convening the Annual General Meeting.

The Board recommends passing of the necessary resolution..

d) Internal Auditors:

As per Section 138 of the Act read with the Companies (Accounts) Rules, 2014, as amended from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 30, 2025, appointed M/s. P S P B & Associates, Chartered Accountants as the Internal Auditors for the financial year 2025-26 to conduct the internal audit of the various area of operations and records of the Company.

Further the Board at its meeting held on May 30, 2026, on the recommendation of the Audit Committee, has re-appointed M/s. P S P B & Associates, Chartered Accountants, as Internal Auditor of Company for F.Y. 2026-27.

21. 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.

22. FORMAL ANNUAL PERFORMANCE EVALUATION PROCESS BY BOARD:

During the year under the review, in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of the Board, Committees of the Board, the Individual Directors and the Chairman of the Company 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 Independent Directors also conducted a separate meeting on November 14, 2025, without the participation of any other Director or Key Managerial Personnel, wherein the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The Independent Directors were satisfied with the overall functioning of the Board, its various committees and with the performance of other Non-Executive and Executive Directors.

23. 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 04:00 P.M. up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

24. 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.

25. 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 for the financial year ended 31st March, 2026, 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 on 'going 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.

26. AUDIT COMMITTEE:

The Audit Committee of the Company as on March 31, 2026 consists of following Directors as its members:

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

27. 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.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company believes in the conduct of affairs of its constituents fairly and transparently by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. 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 of conduct etc. by means of protected disclosure 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 at www.akashinfra.com.

29. 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.

30. 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.

31. 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:

During the year under review, no such instances have occurred in the Company.

32. 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.

33. 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.

34. 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.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy for protection of the rights of Women at Workplace. An Internal Complaints Committee, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has also been set up to redress complaints received regarding sexual harassment.

Your Company firmly believes in providing a safe, supportive, and friendly workplace environment, a workplace where its values come to life through supporting behaviors. All employees (permanent, contractual, temporary, trainees) are covered under this policy and made aware about the consequences of such acts and about the constitution of ICC. The Policy is gender neutral.

Your Directors declare and confirm that, the Company has not received any complaint under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there is no case filed under the said act.

36. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

During the year under review, no women employees availed maternity leave. The Company also provides flexible working arrangements and nursing breaks to support employees in balancing work and family responsibilities.

37. 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.

38. ACKNOWLEDGEMENT:

The Directors express their gratitude to the Government of India, financial institutions, banks, and regulatory authorities for their continued support and cooperation. They also extend sincere thanks to the Company's customers, vendors, suppliers, subcontractors, auditors, and all other stakeholders whose valuable contributions have supported the Company's growth.

The Directors appreciate the dedication and hard work of the Company's executives, staff, workers, and their families, whose commitment remains the foundation of its success. They also thank all members of the Company for their trust, encouragement, and ongoing support.

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

Place: Gandhinagar

Date: 14/08/2026

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

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

Annexure - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. GLOBAL ECONOMY DEVELOPMENTS, INDUSTRY STRUCTURE AND OUTLOOK

The global economy demonstrated resilience in 2025 despite a challenging operating environment marked by geopolitical tensions, evolving trade policies and tighter financial conditions across several advanced economies. Global growth remained steady at around 3.4% in 2025, supported by moderating inflation, gradual monetary policy normalization and continued investment activity. According to the International Monetary Fund's April 2026 World Economic Outlook, global growth is projected to moderate to 3.1% in 2026 and recover marginally to 3.2% in 2027, reflecting a gradual adjustment amid persistent uncertainties. While economic activity has remained stable, risks arising from geopolitical conflicts, trade fragmentation and supply chain realignments continue to influence global economic prospects.

Regional growth patterns remain diverse, with emerging markets and developing economies continuing to contribute significantly to global expansion. Emerging and Developing Asia remains a key growth driver, supported by strong economic activity in India and China, along with increasing investments in infrastructure, manufacturing and energy systems. Advanced economies are expected to experience moderate growth due to demographic constraints, policy adjustments and gradual industrial recovery. Across economies, governments continue to prioritize infrastructure modernization, logistics networks, energy transition initiatives and supply chain resilience to strengthen long-term competitiveness and economic stability.

Infrastructure investment continues to play a critical role in supporting sustainable economic growth. Increased spending on transportation networks, urban infrastructure, renewable energy, digital connectivity and industrial capacity is supporting capital formation and construction activity across regions. Despite uncertainties arising from geopolitical developments and evolving global trade dynamics, technology-led investments, supply chain diversification and infrastructure development are expected to provide long-term growth opportunities. The continued focus on resilient infrastructure and economic transformation is expected to support global investment activity over the medium term.

B. INDIAN ECONOMY DEVELOPMENTS, INDUSTRY STRUCTURE AND OUTLOOK

The Indian economy maintained strong momentum during Financial Year 2025–26, supported by resilient domestic demand, sustained investment activity and continued policy emphasis on infrastructure-led development. Real GDP growth is estimated at 7.6%, reflecting the strength of India's underlying economic fundamentals and its position among the fastest-growing major economies. Growth was supported by steady expansion in services, manufacturing and infrastructure sectors, along with improving consumption trends and significant public capital expenditure. Government-led investments in transport infrastructure, logistics networks and industrial capacity continued to strengthen economic activity while encouraging greater private sector participation.

Infrastructure remained a key pillar of India's economic development strategy, supported by sustained investments in highways, railways, urban infrastructure, renewable energy and industrial corridors. Programmes such as PM Gati Shakti, expansion of multimodal logistics networks, metro infrastructure development and investments in warehousing capacity are expected to enhance connectivity, improve productivity and create a strong pipeline of infrastructure opportunities. Policy initiatives including Make in India, Production Linked Incentive schemes and manufacturing-focused reforms have further strengthened domestic capabilities, encouraged supply chain localization and supported India's integration with global value chains.

India's macroeconomic environment remained resilient despite global uncertainties, commodity price fluctuations and geopolitical challenges. Domestic consumption continued to provide stability, while services exports, remittance inflows and foreign investment supported external sector resilience. Inflation remained manageable, although energy prices and global commodity

movements continue to require monitoring. The Reserve Bank of India maintained a balanced policy approach, focusing on inflation management while supporting sustainable growth. With continued infrastructure investment, digital transformation, manufacturing expansion and policy support, India is well positioned to maintain a strong long-term growth trajectory, creating sustained opportunities across infrastructure and allied sectors.

C. OPPORTUNITIES AND THREATS

The Indian infrastructure sector continues to benefit from sustained policy support, strong public capital expenditure and increasing demand for improved connectivity. Government initiatives focused on highways, expressways, logistics corridors and multimodal infrastructure are expected to provide growth opportunities for road construction companies. Gujarat's strong industrial base, port connectivity and expanding economic activity further support demand for quality road infrastructure and related development projects.

The sector outlook remains positive, supported by continued infrastructure investments, urbanisation, industrial growth and increasing emphasis on efficient transportation networks. Adoption of technology, mechanised construction practices and improved project execution capabilities are expected to enhance productivity and construction quality.

While the growth outlook remains favourable, the sector continues to face challenges such as competitive intensity, execution delays, regulatory approvals, land acquisition issues and volatility in input costs. These factors may impact project timelines and profitability. However, with prudent project management, operational efficiency and a strong focus on quality execution, the Company remains well positioned to capitalise on emerging opportunities while effectively managing sectoral challenges.

D. RISKS AND CONCERNS

The infrastructure and construction sector is exposed to multiple risks, both internal and external. Delays in land acquisition, regulatory approvals, inflationary pressures, and litigation often result in project cost overruns and extended timelines, necessitating additional funding. High interest costs remain a challenge for the sector, though recent monetary easing by the RBI is expected to ease liquidity pressures.

The industry also faces intense competition from both established and new players, which may create pricing pressure and impact profitability. These risks call for careful monitoring, financial prudence, and operational efficiency. Nevertheless, no material threat has been identified that could endanger the Company's long-term sustainability.

E. 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.

F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year, the Company reported revenue of Rs. 5,216.68 Lacs as against Rs. 2,651.41 Lacs in the previous financial year, reflecting a significant growth in business operations. The net profit increased to Rs. 56.53 Lacs compared to Rs. 36.05 Lacs in the previous year, supported by operational efficiency, effective cost management and better project execution.

The improved financial performance reflects the Company's continued focus on operational excellence and sustainable growth. Looking ahead, the Company remains focused on pursuing new projects and strengthening its execution capabilities, which are expected to support further growth in revenue and profitability in the coming years.

G. 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.

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

Ratios	2025-26	2024-25	Change %	Reason for change
Debtors Turnover	0.34	0.18	90.82	Due to increase in Turnover.
Inventory Turnover	1.54	0.83	85.41	Due to increase in Turnover.
Interest Coverage Ratio	1.16	1.14	1.75	NA
Current Ratio	1.79	1.83	(2.54)	NA
Debt Equity Ratio	1.05	0.98	7.12	NA
Operating Profit Margin%	9.26	14.83	(37.56)	Due to increase in Operating Expenses.
Net Profit Margin%	1.08%	1.35%	(20.00)	NA
Return on Net Worth %	0.69%	0.44%	55.87	Due to Increase in Net profit.

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:

- Work order from the Office of the Executive Engineer, Roads & Buildings Division, Mehsana, amounting to **Rs. 86.79 Crore** for Work of Widening and Strengthening of, (1) Nani Kadi Lohr Bavlu Chandrasan Khodano Dhal Road Km. 0/0 to 27/260, Ta. Kadi. (2) Bhalti Dharampur Khavad Road Km. 0/0 to 4/550, Ta. Kadi in the State of Gujarat.
- Work order from the Office of the Executive Engineer, Roads & Buildings Division, Mehsana, amounting to **Rs. 43.44 Crore** for Widening, Strengthening and Resurfacing of various roads as and when required or in Emergency under R. & B. Mehsana (Annual Rate Basis) G. Mehsana.

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
AKASH INFRA-PROJECTS LIMITED**

**Place: Gandhinagar
Date: 14/08/2026**

**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, transparency 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 the year under review:

1. **Shri Yoginkumar H. Patel (DIN: 00463335)**, was re-appointed as Managing Director of the Company for further period of 3 years with effect from **January 18, 2026**.
2. **Shri Ambusinh P. Gol (DIN: 00463376)**, was re-appointed as Managing Director of the Company for further period of 3 years with effect from **January 18, 2026**.
3. **Shri Dineshkumar H. Patel (DIN: 00468821)**, was re-appointed as Whole Time Director of the Company for further period of 3 years with effect from **January 18, 2026**.

During 2025-2026, the Board met 9 times on:

- (1) 30th May, 2025,
- (2) 25th July, 2025,
- (3) 14th August, 2025
- (4) 5th September, 2025
- (5) 7th October, 2025
- (6) 17th October, 2025
- (7) 14th November, 2025
- (8) 14th February, 2026, and
- (9) 16th February, 2026

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(s) Member or Chairperson(s) (including the company).	Whether last AGM held on 30.09.2025 attended	*No. of other Directorships\$

				Member	Chairperson		
Shri Ambusinh P. Gol (Managing Director) DIN: 00463376	15 th August, 2001	Executive & Promoter [Chairperson]	9	0	0	Yes	----
Shri Yoginkumar H. Patel (Managing Director) DIN: 00463335	14 th May, 1999	Executive & Promoter	9	1	0	Yes	----
Shri. Dineshbhai Patel (Whole-time Director) DIN: 00468821	15 th August, 2001	Executive & Promoter Group	9	0	0	Yes	----
Shri. Premalsinh P. Gol (Whole-time Director) DIN: 00463995	07 th July, 2024	Executive & Promoter Group	9	0	0	Yes	----
Shri Ashwinkumar Jani DIN: 07709994	17 th January, 2017	Non-Executive Independent Director	7	2	0	Yes	----
Smt. Monika Shekhawat DIN: 07710330	17 th January, 2017	Non-Executive Independent Director	9	2	2	Yes	----
Shri Ghanshyambhai Patel DIN: 08535639	14 th August, 2019	Non-Executive Independent Director	9	2	0	Yes	----
Smt. Varsha Thakkar DIN: 08551461	31 st August, 2019	Non-Executive Independent Director	9	0	0	Yes	----

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

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

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 Dineshbhai H. Patel are brothers.
- Shri Ambusinh P. Gol and Shri Premalsinh P. Gol are brothers.
- 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	Percentage of Holding
Shri Ashwinkumar B. Jani	1,000	0.01
Smt. Monika Shekhawat	NIL	0
Shri Ghanshyambhai V. Patel	NIL	0
Smt. Varsha M. Thakkar	41,428	0.25

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.

Meeting of Independent Directors

During the year under review, a Separate Meeting of the Independent Directors was held on 14th November, 2025, to inter-alia, undertake the performance evaluation of the Chairperson, Board, Committees of the Board and the Individual Directors. The meeting was attended by all Independent Directors of the Company. The Independent Directors expressed satisfaction with the overall performance of the Directors, Chairperson and the Board as a whole.

Familiarization program of Independent Director

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 about 59 years is the Chairperson and Managing Director of the Company. 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.
Shri Yoginkumar H. Patel, Executive Director, DIN: 00463335	Shri Yoginkumar H. Patel aged about 62 years is Managing Director of the Company. He holds Bachelor of Civil Engineering (B.E. Civil) from Saurashtra University and is having 38 years of experience in the field of Civil Engineering Sector. He is looking after day-to-day affairs of the Company including Finance, Administration and Operations.

Shri Dineshbhai H. Patel, Executive Director, DIN: 00468821	Shri Dineshkumar H. Patel, aged about 59 years is the Whole Time Director of the company. He has completed Draftsman Course from Government IIT and is having 19 years of Experience in the field of Construction and Infrastructure Sector. He is looking after day to day affairs of the company including supervision of sites and follow up with the Government Departments.
Shri Premalsinh Gol Whole Time Director DIN: 00463995	Shri Premalsinh Gol, aged 53 years is Bachelor of Arts. He is having 23 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 during the year.
Shri Ashwinkumar Jani, Independent Director, DIN: 07709994	Shri Ashwinkumar Jani aged 73 years is Independent Director of the Company. He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and has worked with the Government of Gujarat for more than 40 years. His association helps company in the liasoning and legal area.
Smt. Monika Shekhawat, Independent Director, DIN: 07710330	Smt. Monika Shekhawat, aged 36 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 65 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: 08551461	Smt. Varsha Thakkar, aged 63 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.

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

	Finance	Management	Technical	Human Resource	Legal and Regulatory	Strategic
Shri. Yoginkumar H. Patel	√	√	√	√	√	√
Shri. Ambusinh P. Gol	-	√	√	√	√	√
Shri. Dineshbhai H. Patel	-	√	√	√	-	√
Shri Premalsinh Gol	-	√	-	-	√	√
Shri. Ashwinkumar Jani	-	√	√	√	√	√
Smt. Monika Shekhawat	√	√	-	√	√	-
Shri. Ghanshyambhai Patel	√	-	√	√	√	√
Smt. Varsha Thakkar	-	√	-	√	√	√

3. AUDIT COMMITTEE:

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

The present terms of reference of the Audit Committee are aligned as per the provisions of Section 177 of the Act and include the roles as laid out in Part C of Schedule II of the SEBI Listing Regulations. The terms of reference of the Audit Committee are in conformity with the Act and the SEBI Listing Regulations.

A. Brief description of Terms of Reference:

A) The role of the audit committee shall include the following:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) 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 Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized 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 579[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) reviewing 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;
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B) The audit committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) Internal audit reports relating to internal control weaknesses; and
- (4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Meetings, Composition and attendance:

The Audit Committee met Seven times during the Year. The maximum time gap between any two meetings was not more than one hundred and twenty days.

During 2025-2026, the Audit Committee met 7 times on:

- (1) 30th May, 2025,
- (2) 25th July, 2025
- (3) 14th August, 2025
- (4) 05th September, 2025
- (5) 14th November, 2025,
- (6) 14th February, 2026, and
- (7) 16th February, 2026

The 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	7
Shri Ashwinkumar B. Jani	Member	Independent Director	5
Shri Yoginkumar H. Patel	Member	Executive Director	7
Shri Ghanshyam V. Patel	Member	Independent Director	7

- 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 Board has constituted the Nomination and Remuneration Committee. All Committee Members are Independent Directors including the Chairperson of the Nomination and Remuneration Committee.

The present terms of reference of the Nomination and Remuneration Committee are aligned as per the provisions of Section 178 of the Act and include the roles as laid out in Part D Para (A) of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are in conformity with the Act and the SEBI Listing Regulations.

A. Brief description of Terms of Reference:

Role of committee shall, inter-alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance 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. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

B. Composition, meetings and attendance:

During 2025-2026, the Nomination and Remuneration Committee met 2 times on:

- (1) 25th July, 2025, and
- (2) 14th August, 2025.

The necessary quorum was present at all the meetings. The composition of the Nomination and Remuneration 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
Shri Ghanshyambhai V. Patel	Chairman	Independent Director	2
Shri Ashwinkumar B. Jani	Member	Independent Director	2
Smt. Monika Shekhawat	Member	Independent Director	2

C. The Chairperson 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:

As required under Section 178 (5) of the Act, read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Board has constituted the Stakeholders

Relationship Committee. All Committee Members are Independent Directors including the Chairperson of the Nomination and Remuneration Committee.

The present terms of reference of the Stakeholders Relationship Committee are aligned as per the provisions of Section 178 of the Act and include the roles as laid out in Part D Para (B) of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee are in conformity with the Act and the SEBI Listing Regulations.

A. Brief description of Terms of Reference:

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

B. Constitution and attendance:

The Stakeholders Relationship Committee met once during the Year. During 2025-2026, the Stakeholders Relationship Committee met on 14th November, 2025.

The necessary quorum was present at these meeting. The composition of the Stakeholders Relationship 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	1
Shri Ashwinkumar Jani	Member	Independent Director	1
Shri Ghanshyambhai Patel	Member	Independent Director	1

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	00
Number of complaints solved	00
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. Jaya

Designation: Company Secretary and Compliance officer

Contact Details: 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
Jaya*	Company Secretary (CS)	25/07/2025
Tejpalsinh B. Rehevar	Senior Project Engineer	07/08/2013
Sachin V. Bhatt	Project Engineer	01/04/2002

*During the year under review, Ms. Jaya was appointed as Company Secretary and Compliance Officer of the company with effect from 25th July, 2025.

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. None of the Independent Directors were paid sitting fees during the year under review.

Remuneration to Executive Director

The Executive Director of the Company viz. Managing Director, Whole time director has been appointed on a contractual basis, in terms of the resolution passed by the shareholders at the annual general meeting. Elements of the remuneration package comprises of salary, commission and perquisites as approved by the members at the General Meeting and further amended at on time to time.

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

Details of the remuneration paid to and shareholding of Executive Director, if any, is provided in MGT-7 which is available on the website of the Company and web link of the same is <http://akashinfra.com/announcements.php#tab01>.

- **Details of remuneration to Executive Directors for the Financial Year 2025-2026 are as given below:**

Name	Service Contract / Period	Position held during the Period	Total Remuneration
Shri Yoginkumar H. Patel	3 years w.e.f. January 18, 2026	Managing Director	38,50,000
Shri Ambusinh P. Gol	3 years w.e.f. January 18, 2026	Chairperson & Managing Director	38,50,000
Shri Dineshbhai H. Patel	3 years w.e.f. January 18, 2026	Whole-Time Director	20,50,000
Shri Premalsinh P. Gol	3 Years w.e.f. July 07, 2024	Whole-Time Director	20,50,000
Total			1,18,00,000

- 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 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
31-03-2025	30-09-2025	04.00 p.m.	Through Video Conferencing or other audio-visual means.
31-03-2024	30-09-2024	04.00 p.m.	Through Video Conferencing or other audio-visual means.
31-03-2023	29-09-2023	04.00 p.m.	Through Video Conferencing or other audio-visual means.

- **During the last three years following special resolutions were passed:**

AGM held on 30-09-2025

1. 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, 2026.
2. 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, 2026.
3. 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, 2026.

AGM held on 30-09-2024

1. Appointment of Shri Premalsinh Punjaji Gol (DIN: 00463995) as a Whole-Time Director of the Company for a period of 3 years w.e.f. July 07, 2024.

AGM held on 29-09-2023

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

- **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.
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Newspapers wherein results normally published	The Financial Results of the Company were generally published in Free Press – English Edition and Lokmitra - 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:

27th AGM with Date, Time and Venue	Wednesday, September 30, 2026 at 04:00 P.M. (IST) through video conferencing or other audio-visual means	
Financial Year	1 st April, 2025 to 31 st March, 2026	
Tentative Schedule for considering Financial Results	For the Quarter Ending 30 th June, 2026	On or Before 14 th August, 2026
	For the Quarter Ending 30 th September, 2026	On or Before 14 th November, 2026
	For the Quarter Ending 31 st December, 2026	On or Before 14 th February, 2027
	For the Quarter Ending 31 st March, 2027	On or Before 30 th May, 2027
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 and liquidity	The Company's Equity Shares are available for dematerialization on both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the shares of the company are in dematerialized form.	
Share Transfer System	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.	
In case the securities are suspended from trading, the directors report shall explain there as on thereof.	The securities of the company are not suspended from trading.	

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.	The Company had not issued Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments.
Commodity price risk or foreign exchange risk and hedging activities.	The Company does not deal in commodities and was not involved in any foreign exchange / hedging activities during the FY 2025-26, hence the disclosure pursuant to SEBI Circular dated 15 th November, 2018 is not required to be given.
Plant locations	Registered Office: 2 Ground Floor, Abhishek Complex, opp. Hotel Haveli, Sector-11, Gandhinagar- 382011.
Address for Correspondence	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
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.	During the year under review the company has not obtained any credit rating from any agency.

- The Distribution of Shareholdings as on March 31, 2026 is as under:

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
UPTO 5,000	9848	98.67	20,85,544	12.37
5,001 - 10,000	53	0.53	3,92,569	2.53
10,001 - 20,000	37	0.37	5,04,156	2.99
20,001 - 30,000	9	0.09	2,08,821	1.24
30,001 - 40,000	3	0.03	1,12,736	0.67
40,001 - 50,000	3	0.03	1,30,546	0.77
50,001 - 1,00,000	13	0.13	9,55,020	5.66
1,00,001 & ABOVE	15	0.15	1,24,73,142	73.97
TOTAL	9,981	100.00	1,68,62,534	100.00

- Shareholding Pattern as on March 31, 2026:

Sr. No.	Category	No. of Shares	(%)
1	Promoters & Promoter group	1,25,77,468	74.59
2	Bodies Corporate & LLP	5,062	0.03
3	NRIs (Repatriable)	31,626	0.19
4	NRIs (non-Repatriable)	30,028	0.18
5	Individuals / HUF	40,51,340	24.03
6	Clearing Members	10,010	0.06
7	Independent Director & their relatives	1,57,000	0.93
	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.

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 Chairperson 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_subsiadiary.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):

During the year under review, Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the Financial Year 2025-26.

Subsequent to the close of the financial year, the Company allotted **40,00,000 Convertible Warrants** on a preferential basis. Each warrant is convertible into one fully paid-up equity share of the Company within a period of **18 months** from the date of allotment, subject to the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the terms of the issue.

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 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 does 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-para (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 during the Financial Year 2025-2026. 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
AKASH INFRA-PROJECTS LIMITED**

**Place: Gandhinagar
Date: 14/08/2026**

**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, 2026.

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

**Place: Gandhinagar
Date: 14/08/2026**

**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, 2026 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 the 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 control, 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 AND ON BEHALF OF THE BOARD
AKASH INFRA-PROJECTS LIMITED**

**Place: Gandhinagar
Date: 14/08/2026**

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

**SUJIT KUMAR PADHI
CHIEF FINANCIAL OFFICER**

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

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

In our opinion and to the best of our information and on the basis of verification of the above stated documents (including the status of Directors Identification Number - DIN at the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on March 31, 2026 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.: 6576/2025
FCS NO. 4152 CP. NO. 2413
UDIN: F004152H001118166

PLACE: Ahmedabad
DATE: 14/08/2026

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, 2025.

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.: 6576/2025
FCS NO. 4152 CP. NO. 2413
UDIN: F004152H001118111

PLACE: Ahmedabad
DATE: 14/08/2026

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations]

To,
The Members,
AKASH INFRA-PROJECTS LIMITED
CIN: L45209GJ1999PLC036003
2 GROUND FLOOR ABHISHEK COMPLEX,
OPP. HOTEL HAVELI, SECTOR-11,
GANDHINAGAR-382011

I 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, 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2026 ('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:

I 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 2026 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. There were no instance of 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not applicable during the year under review
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; - Not applicable during the year under review
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not applicable during the year under review
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not applicable during the year under review
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the

Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:

- a. Environment Protection Act 1986;
- b. Water/Air (Prevention and control of pollution) Act, 1974;
- c. Factories Act, 1948;
- d. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation etc;
- e. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013;
- f. Industrial Disputes Act, 1947;
- g. Building and other Constructions Workers (Regulation of Employment and Conditions of Service) Act, 1996.
- h. Contract Labour (Regulation and Abolition) Act, 1970.
- i. Indian Contract Act, 1872

I 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned hereunder.

Sr No	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations /Remarks Of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Regulation 6 of SEBI (LODR) Regulations, 2015,	appointment of a qualified Company Secretary and Compliance Officer	NSE	FINE OF PENALTY	Non appointment of Company secretary and Compliance officer	90,860	Company has taken appropriate action in the matter	As per the records submitted to the Stock Exchange, the Casual Vacancy in the position of Company Secretary and Compliance Officer arose on 15th January, 2025 on account of resignation by the previous office holder. Following the vacancy, the Company actively initiated the recruitment process and issued vacancy notifications across various platforms.	

									Although one candidate was shortlisted, they ultimately did not turned up for the position. Subsequently, the Company resumed its search and, upon completion of the selection process, appointed Ms. Jaya (ACS: 76956) as the Company Secretary and Compliance Officer with effect from 25th July, 2025. The Company has also duly made the necessary disclosure regarding this appointment under Regulation 30 of the SEBI (LODR) Regulations, 2015 to the Stock Exchange on the same date. We acknowledge that the Company was not in compliance with Regulation 6 during the period from 15th January, 2025 to 24th July, 2025. However, the delay was due to unforeseen circumstances, and the Company made all reasonable efforts to fill the vacancy at the earliest. As on date, the Company has a full-time Company Secretary and Compliance	
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								Officer and is in compliance with the requirements of Regulation 6 of SEBI (LODR) Regulations, 2015. We are also strengthening our internal controls to ensure that such delays do not recur in future. We trust the above explanation sufficiently addresses your query. Please, let us know if any further information is required in this regard.	
2.	SEBI (LODR) Regulations, 2015	Regulation 6 of SEBI (LODR) Regulations, 2015,	appointment of a qualified Company Secretary and Compliance Officer	NSE	FINE OF PENLITY	COMPANY SECRETARY NOT APPOINTED WITHIN TIME LIMIT	28,320	Company has taken appropriate action in the matter	This is in reference to your email dated 20th November, 2025, enclosing a Notice for non-compliance with Regulation 6 of SEBI (LODR) Regulations, 2015, regarding the appointment of a qualified Company Secretary as Compliance Officer. We confirm that the Company has duly made the payment of the fine amounting to Rs. 28,320/- (including GST @18%) on 25.11.2025 through NEFT. Please find enclosed the payment confirmation receipt for your reference. The Company has appointed a Qualified Company Secretary as Compliance Officer with

									effect from 25th July, 2025 and made the necessary disclosure regarding this appointment under Regulation 30 of the SEBI (LODR) Regulations, 2015 to the Stock Exchange on the same date. As on date, the Company has a full-time Company Secretary and Compliance Officer and is in compliance with the requirements of Regulation 6 of SEBI (LODR) Regulations, 2015. We are also additional measures to ensure that such delays do not recur in future.	
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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.

I further report that during the financial year under audit

- Board of Directors at its Meeting held as on 25/07/2025 and as per recommendation of Nomination and Remuneration Committee, Ms. Jaya, having Membership No. A76956, appointed as a Whole Time Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company.

- Board of Directors at its Meeting held as on 16/03/2026 Approve the preferential issue of upto 40,00,000 warrants convertible into 40,00,000 equity shares to the persons belonging to the promoter/ promoter group and public category.

At the Annual General Meeting of the Company held on 30/09/2025

- **M/s. A R P A N And Associates LLP**, Chartered Accountants, (**Firm Regn. No.: 129725W/W100686**), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on 31st March, 2030 at such remuneration and out of pocket expenses, as may be decided by Board of the Company.
- 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 2025-26, be and is hereby ratified.
- **M/s. V. N. Vasani & Associates**, Practicing Company Secretaries (Peer Review No. 1501/2021), was appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors
- 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, 2026
- 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, 2026
- Re-appointment of Shri Dineshkumar H. Patel (DIN: 00468821) as Whole Time Director of the Company w.e.f. January 18, 2026

At the Extraordinary General Meeting of the Company held on 16/03/2026

- Increase the authorized share capital of the company and consequent alteration of capital clause of the memorandum of association

To increase the Authorized Share Capital of the Company from existing ₹ 17,00,00,000/- (Rupees Seventeen Crore) divided into 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 22,00,00,000 (Rupees Twenty Two Crore) comprising of 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of ₹ 10/- (Rupees Ten) each ranking pari passu in all respects with the existing Equity Shares of the Company.

Place : RAJKOT
Date : 05-08-2026

For, V. N. Vasani & Associates
PR NO: 1501/2021
VIVEK VASANI
Membership No. : 34219
C P No. : 12743
UDIN: A034219H001023889

Annexure A

To,
The Board of Directors / Members,
AKASH INFRA-PROJECTS LIMITED
CIN: L45209GJ1999PLC036003
2 GROUND FLOOR ABHISHEK COMPLEX, OPP. HOTEL HAVELI,
SECTOR-11, GANDHINAGAR- 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ended March 31, 2026
4. I 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. My 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.

Place : RAJKOT
Date : 05-08-2026

For, V. N. Vasani & Associates
PR NO: 1501/2021
VIVEK VASANI
Membership No. : 34219
C P No. : 12743
UDIN: A034219H001023889

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 arm's 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 arm's 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/ transactions	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 Yogin H. Patel	Managing Director	Lease Rent paid	1 st April, 2025 to 31 st March, 2026	3.60	As per note below	As per note below
Shri Ambusinh Gol	Chairman and Managing Director	Lease Rent paid	1 st April, 2025 to 31 st March, 2026	3.60	As per note below	As per note below
Akash Petroleum Private Limited	Associate Company	Purchase of Goods	1 st April, 2025 to 31 st March, 2026	263.08	As per note below	As per note below
		Misc. Income (Rent)	1 st April, 2025 to 31 st March, 2026	7.08	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
AKASH INFRA-PROJECTS LIMITED**

**Place: Gandhinagar
Date: 14/08/2026**

**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
Retirement Benefits

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

Components:

Fixed Remuneration
Annual Allowances
Retirement 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.

Policy on Board Diversity:

The Board of Directors shall comprise of Directors having expertise in different areas / fields like Finance, Sales and Marketing, Banking, Engineering, etc. or as may be considered appropriate. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge etc. The Board shall have at least one Board member who has accounting or related financial management expertise and at least one woman director.

Evaluation:

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Framework for performance evaluation of Independent Directors and the Board is decided by Board and the Committee time to time.

Removal & Retirement:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

The Director and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board/Chairman & Managing Director/ Joint Managing Director will have the discretion to retain the Director or Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

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.

V. 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
AKASH INFRA-PROJECTS LIMITED**

**Place: Gandhinagar
Date: 14/08/2026**

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

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

Annexure-V

**DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND
REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	Particulars				
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, 2026.	Executive Directors			
		CMD 10.78	MD 10.78	WTD (1) 5.74	WTD (2) 5.74
ii.	The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year.	Chief Financial Officer: 6.75% Company Secretary: 52.87%			
iii.	The % increase/ (decrease) in the median remuneration of employees in the financial year.	(4.55%)			
iv.	The number of permanent employees on the rolls of Company.	88			
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase in remuneration of Directors.			
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
AKASH INFRA-PROJECTS LIMITED**

**Place: Gandhinagar
Date: 14/08/2026**

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

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

INDEPENDENT AUDITOR'S REPORT

**To
The Members of
Akash Infra-Projects Limited**

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, 2026, 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, 2026 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, except as reported as under:-

1. The increase in Revenue from Operations during FY 2025-26, reflects higher execution of road construction projects, with a corresponding rise in Cost of Materials Consumed owing to increased project volumes and material price escalation.
2. Other Comprehensive Income includes Rs. 3.35 lakhs representing remeasurement (actuarial gains/losses) of the net defined benefit gratuity obligation, recognized in OCI under Ind AS 19 and not subsequently reclassified to profit or loss.
3. Trade receivables outstanding for a period exceeding 180 days aggregate to Rs. 143.99 Crores. As informed to us by the management, a major portion of such long-outstanding receivables pertains to matters that are presently sub-judice and pending adjudication before the appropriate judicial forum. Total debtors reported in the enclosed financial statements, includes deduction of security deposits, TLD.
4. During the year under reporting **M/s. RRS & Associates**, Chartered Accountants, a previous statutory auditor has resigned, the firm has carried out unaudited limited review of results up to and including the quarter ended September 30, 2025.
5. The company has provided interest on unsecured loan at the yearend only.

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.

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 Ind AS specified under Section 133 of the Act, however revenue recognition under Ind AS 115 on the basis of certification and measurement by the competent authority in compliances with para 35 (b) of Ind AS 115.
 - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on

March 31, 2026 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. However the company has received work orders from Government authorities of long term period.
 - iii. There were no amounts which are required to be transferred to the Investors Education and Protection Fund by the Company, Rs. 0.14 Lacs unpaid dividend pertain to FY 2022.
 - 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. However unpaid dividend of Rs. 0.14 Lacs pertain to FY 2022.

- vi. Based on our examination, which included test checks, the Company has used tally accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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 A R P A N & Associates LLP
Chartered Accountants
FRN: 129725W/W100686

CA Arvind K. Yadav
Partner
Membership No: 047422
Place: Vadodara
Date: 30-May-2026
UDIN: 26047422LR0XHF8991

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 2026 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
- (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, 2026, 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 A R P A N & Associates LLP
Chartered Accountants
FRN: 129725W/W100686

CA Arvind K. Yadav
Partner
Membership No: 047422
Place: Vadodara
Date: 30-May-2026
UDIN: 26047422LROXHF8991

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. The equipment used at sites updating work is in progress.

(B) There are no intangible assets held by the company during the year.
 - b) According to the information and explanation given to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification. In our opinion the frequency of physical verification of Property, plant and equipments is reasonable having regard to the size of the company and nature of its business.
 - c) According to the information and explanation given to us and based on our examination of the relevant records, 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, 2026 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 made new 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) is 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, 2026, 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.

- 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) As per information provided to us by the company, 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
- c) As prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to 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 resignation of statutory auditors of the Company during the year, a **M/s. RRS & Associates**, Chartered Accountants firm has carried out unaudited limit review of Q1 and Q 2 of FY 2025-26 and resigned due to the personal reasons.
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 A R P A N & Associates LLP
Chartered Accountants
FRN: 129725W/W100686

CA Arvind K. Yadav
Partner
Membership No: 047422
Place: Vadodara
Date: 30-May-2026
UDIN: 26047422LROXHF8991

AKASH INFRA-PROJECTS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Rs in Lacs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-Current assets			
(a) Property, Plant and Equipment	3	245.77	298.76
(b) Right of Use Assets	4	16.94	-
(b) Financial Assets			
(i) Investments	4	74.70	74.70
(ii) Other Financial Assets	5	121.92	296.48
(c) Deferred tax assets (net)	6	40.91	40.28
(d) Other Non-Current Assets	7	0.35	0.35
Total Non Current Assets		500.59	710.57
2 Current assets			
(a) Inventories	8	3,384.59	3,374.82
(b) Financial Assets			
(i) Trade Receivables	9	16,201.25	14,930.72
(ii) Cash and Cash Equivalents	10	0.59	5.47
(iii) Bank balance other than cash and cash equivalents	11	414.51	537.01
(iv) Other Current Financial Assets	12	51.84	57.49
(c) Other Current Assets	13	446.81	218.51
Total Current Assets		20,499.58	19,124.02
Total Assets		21,000.17	19,834.59
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	1,686.25	1,686.25
(b) Other Equity	15	6,530.20	6,470.30
Total Equity		8,216.45	8,156.56
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	60.50
(ii) Lease Liabilities	17	14.64	-
(iii) Other Financial Liabilities	18	1,291.92	1,182.82
Total Non Current Liabilities		1,306.57	1,243.32
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	8,595.51	7,905.50
(ii) Lease Liabilities	17	3.00	
(iii) Trade and Other Payables	20		
(a) Due to MSME		47.64	197.40
(b) Due to other than MSME		2,454.98	2,166.27
(iv) Other Financial Liabilities	21	266.79	56.18
(b) Provisions	22	56.84	42.75
(c) Other Current Liabilities	23	41.57	58.81
(d) Income Tax Liabilities	24	10.82	7.82
Total Current Liabilities		11,477.16	10,434.72
Total Current and Non Current Liabilities		12,783.73	11,678.04
Total Equity And Liabilities		21,000.17	19,834.59

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 A R P A N & Associates LLP
Chartered Accountants
CA Arvind K. Yadav
Partner
Membership No. 047422
FRN: 129725W/W100686

For and on behalf of the Board of Directors of
Akash Infra-Projects Limited
Ambusinh P. Gol **Yoginkumar H Patel**
Chairman & Managing Director **Managing Director**
DIN-00463376 **DIN:00463335**

Sujitkumar Padhi **Jaya**
Chief Financial Officer **Company Secretary**
Date: 30-05-2026
Place: Gandhinagar

Date: 30-05-2026
Place: Ahmedabad

AKASH INFRA-PROJECTS LIMITED				
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026				
Rs in Lacs				
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	
I INCOME				
Revenue from Operations	25	5,216.68	2,651.41	
Other Income	26	65.54	57.35	
Total Income		5,282.22	2,708.77	
II EXPENSES				
Cost of Material Consumed	27	3,201.49	1,598.03	
Changes in Inventories of Work in progress	28	42.51	(420.58)	
Employee Benefits Expense	29	308.08	284.48	
Finance Costs	30	448.76	400.63	
Depreciation and Amortization Expense	3	55.72	57.48	
Other Expenses	31	1,125.77	738.60	
Total Expense		5,182.33	2,658.64	
III Profit Before Exceptional items and Tax (I-II)		99.89	50.13	
IV Exceptional items - Statutory impact of New Labour Codes	33	(33.80)	-	
V Profit Before Tax (III-IV)		66.09	50.13	
VI Tax Expense	32			
Current Tax		10.82	7.82	
Tax charge relating to earlier periods		0.00	(0.61)	
Deferred Tax		(1.26)	6.87	
Less: Tax (Credit) under Minimum Alternate Tax (MAT)		-	-	
Total Tax Expenses		9.56	14.08	
VII Profit After Tax for the Period (V-VI)		56.53	36.05	
VIII Other Comprehensive Income				
Items that will not be reclassified to profit or loss		3.97	(1.09)	
Income tax relating to Items that will not be reclassified to Profit and Loss		(0.62)	0.17	
Net other comprehensive gain / (loss) that will not be reclassified to profit or loss		3.35	(0.92)	
IX Total Comprehensive income for the Year(VII+VIII)		59.87	35.14	
X Earnings per Share - (Face value of Rs. 10 each)	38	0.34	0.21	
Basic in Rs		0.34	0.21	
Diluted in Rs				
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 A R P A N & Associates LLP		For and on behalf of the Board of Directors of		
Chartered Accountants		Akash Infra-Projects Limited		
CA Arvind K. Yadav		Ambusinh P. Gol	Yoginkumar H Patel	
Partner		Chairman & Managing Director	Managing Director	
Membership No. 047422		DIN-00463376	DIN:00463335	
FRN: 129725W/W100686				
		Sujitkumar Padhi	Jaya	
		Chief Financial Officer	Company Secretary	
Date: 30-05-2026		Date: 30-05-2026		
Place: Ahmedabad		Place: Gandhinagar		

AKASH INFRA-PROJECTS LIMITED		
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026		
	Rs in Lacs	
PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities		
Profit Before Tax	66.09	50.13
Adjustments For:		
Depreciation and Amortisation	55.72	57.48
Amortization	-	-
Finance Cost	448.76	400.63
Loss/(Profit) on sale of Property, plant & equipments	(5.90)	(7.24)
Interest Income	(53.64)	(39.96)
Interest on Lease Liability	0.88	-
Rent Income	(6.00)	(6.00)
Sub Total	439.82	404.91
Operating Profit before Working Capital changes	505.91	455.04
Movements in Working Capital :		
Inventories	(9.77)	(379.78)
Trade Receivables	(1,270.53)	332.76
Other Financial Assets	219.11	4.31
Other Current Assets	(228.30)	165.64
Trade Payables	138.96	175.17
Other Financial Liabilities	323.67	52.23
Other Current Liabilities and Provision	(3.15)	(13.10)
Cash (used) in operations	(324.09)	792.27
Direct Taxes Paid (Net of Refunds)	(7.82)	(12.36)
Net Cash inflow/ (Outflow) From Operating Activities	(331.91)	779.91
B. Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment's	(3.09)	(22.86)
Proceeds From Sale of Property, Plant and Equipment's	7.09	22.50
Interest Received	53.64	39.96
Deposit / Redemption of Fixed Deposit	83.63	(7.04)
Rent Income	6.00	6.00
Net Cash inflow/ (Outflow) from Investing Activities	147.27	38.56
C. Cash Flows From Financing Activities		
Proceeds/ (Repayment) From Borrowings	629.52	(427.09)
Finance Costs Paid	(448.76)	(400.63)
Payment of Lease Liability	(1.00)	-
Net Cash Inflow/ (outflow) from Financing Activities	179.76	(827.71)
D. Net Increase in Cash & Cash Equivalents (A + B + C)	(4.88)	(9.24)
E. Cash & Cash Equivalents at the beginning of the year / period	5.47	14.71
F. Cash & Cash Equivalents at the end of the year / period (D+E)	0.59	5.47
Component of Cash and Cash Equivalents		
Cash on hand	0.34	5.33
Balances with Scheduled Bank		
- On Current Accounts	0.25	0.14
- Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents at the end of the year / period	0.59	5.47
Margin money deposits (restricted Cash)		

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under.

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

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

As at March 31, 2026

Amt. in Lacs

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	60.50	(60.50)	-
Current Borrowings	7,905.50	690.02	8,595.51
Total	7,966.00	629.52	8,595.51

As at March 31, 2025

Amt. in Lacs

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	126.50	(66.00)	60.50
Current Borrowings	8,266.58	(361.09)	7,905.50
Total	8,393.08	629.52	8,595.51

The accompanying notes are an integral part of Financials Statements

As per our report of even date

For A R P A N & Associates LLP

Chartered Accountants

CA Arvind K. Yadav

Partner

Membership No. 047422

FRN: 129725W/W100686

Date: 30-05-2026

Place: Ahmedabad

**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

Date: 30-05-2026

Place: Gandhinagar

Yoginkumar H Patel

Managing Director

DIN:00463335

Jaya

Company Secretary

AKASH INFRA-PROJECTS LIMITED				
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026				
(a) Equity Share Capital			Rs in Lacs	
Particulars	As At March 31, 2026	As At March 31, 2025		
Balance at the beginning of the year	1,686.25	1,686.25		
Changes in equity share capital during the year	-	-		
Balance at the end of the year	1,686.25	1,686.25		
(b) Other Equity			Rs in Lacs	
Particulars	Reserves and Surplus			Total
	Security Premium Reserve	General Reserve	Retained Earning	
As at April 01, 2024	1,804.48	514.00	4,116.70	6,435.17
Profit for the year	-	-	36.05	36.05
Other Comprehensive income (Loss)	-	-	(0.92)	(0.92)
Total Comprehensive Income (Loss) for the year	-	-	35.14	35.13
As At March 31, 2025	1,804.48	514.00	4,151.83	6,470.30
Profit for the year	-	-	56.53	56.53
Other Comprehensive income (Loss)	-	-	3.35	3.35
Total Comprehensive profit (Loss) for the period	-	-	59.87	59.87
Share Capital issued during the year	-	-	-	-
As At March 31, 2026	1,804.48	514.00	4,211.71	6,530.20
The accompanying notes are an integral part of the financial statements				
As per our report of even date For A R P A N & Associates LLP Chartered Accountants CA Arvind K. Yadav Partner Membership No. 047422 FRN: 129725W/W100686		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 Date: 30-05-2026 Place: Gandhinagar		
Date: 30-05-2026 Place: Ahmedabad		Yoginkumar H Patel Managing Director DIN:00463335 Jaya Company Secretary		

NOTE 1. CORPORATE INFORMATION:

Akash Infra-Projects Private Limited ("The Company") was incorporated on 14th May, 1999 vide certificate of incorporation no: L45209GJ1999PLC036003 under the Companies Act, 1956. The registered office of the company is located at 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, 2026 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

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

The principal accounting policies are set out below.

B. 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 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:

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 for consideration.

As a Lessee:

Right of use Asset

The Company recognised 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 the 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 leases and leases of low-value assets:

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

The election for short-term leases shall be made by the class of underlying asset to which the right of use relates. A class of underlying assets is a grouping of underlying assets of a similar nature and use in the 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.

At present there is no lease contract in the company.

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 capitalization.

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

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

- Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).
- Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

- Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

AKASH INFRA-PROJECTS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026
NOTE NO.3
1. Property, Plant and Equipment

									Rs. In Lacs	
Particulars	Gross Block			As at March 31, 2026	Accumulated Depreciation			As at March 31, 2026	Net Block Value	
	As at April 1, 2025	Addition	Deduction		As at April 1, 2025	Addition	Deduction		As at March 31, 2026	As at March 31, 2025
Air Conditioner	8.71	1.59		10.29	7.49	0.36		7.85	2.44	1.22
Computer and software	15.31			15.31	14.46	0.17		14.63	0.68	0.85
Electrification	77.70			77.70	73.96	0.09		74.05	3.65	3.74
Factory Building	133.71			133.71	81.32	4.98		86.29	47.41	52.39
Furniture & Fixtures	26.71	1.51		28.22	23.64	0.82		24.46	3.76	3.07
Laboratory Equipment's	16.49			16.49	14.49	0.55		15.04	1.45	2.00
Freehold Land	16.90			16.90	-	-		-	16.90	16.90
Office & Canteen Equipment's	16.44			16.44	15.56	0.18		15.75	0.69	0.87
Office Building	24.60			24.60	22.04	0.12		22.17	2.43	2.55
Plant & Machinery	1,482.69			1,482.69	1,313.88	35.69		1,349.57	133.12	168.80
Scooter & Bike	10.87			10.87	10.01	0.23		10.23	0.64	0.86
Storage Equipment's	16.14			16.14	14.08	0.35		14.43	1.70	2.05
Tools	10.10			10.10	9.55	0.04		9.59	0.51	0.55
Tractor and Trailor	0.47			0.47	0.44	0.00		0.44	0.02	0.02
Tubewell	20.90			20.90	17.39	1.37		18.76	2.15	3.52
Vehicles	683.09		24.47	658.62	643.73	9.96	23.28	630.41	28.21	39.35
Total	2,560.81	3.09	24.47	2,539.44	2,262.05	54.90	23.28	2,293.67	245.77	298.76

2. Capital Work in Progress

Rs. In Lacs		
Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress	-	-
Total	-	-

3. Right to use Assets

Rs. In Lacs										
Particulars	Gross Block			As at March 31, 2026	Accumulated Depreciation			As at March 31, 2026	Net Block Value	
	As at April 1, 2025	Addition	Deduction		As at April 1, 2025	Addition	Deduction		As at March 31, 2026	As at March 31, 2025
Lease Asset- Building	-	17.76		17.76		0.82		0.82	16.94	-
Total	-	17.76	-	17.76	-	0.82	-	0.82	16.94	-

AKASH INFRA-PROJECTS LIMITED				
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026				
4 Investments	As At March 31, 2026 Rs in Lacs		As At March 31, 2025 Rs in Lacs	
Non Current				
(A) Investments carried at Cost				
Investment in equity share of subsidiary (Akash Infra Inc.) (18750 Shares of Rs. 45.64-/each fully paid)		8.56	8.56	
Investment in equity share of 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 Private Limited (1,20,000 Equity Shares of Rs.10-/each fully paid)		12.00	12.00	
-Akash Residency & Hospitality Private Limited (1,20,000 Equity Shares of Rs.10-/each fully paid)		12.00	12.00	
(B) Investments at fair value through profit or loss (FVTPL)		0.05	0.05	
-The Gandhinagar Urban co-op Bank Limited (500 Equity Shares of Rs. 10-/each fully paid)				
		74.70	74.70	
i) Aggregate Value of Un-Quoted Investments		74.70	74.70	
ii) Aggregate Value of impairment in value of investment		-	-	
5 Other Non Current Financial assets	As At March 31, 2026 Rs in Lacs		As At March 31, 2025 Rs in Lacs	
Security Deposits		146.08	287.52	
Retirement benefit plan assets (gratuity)		(24.17)	8.96	
		121.92	296.48	
6 Deferred Tax Assets (Net)	As At March 31, 2026 Rs in Lacs		As At March 31, 2025 Rs in Lacs	
Property, Plant and Equipment		37.01	41.54	
Employee Benefit		3.90	(1.27)	
		40.91	40.28	
6.1 Movement in deferred tax assets and liabilities FOR THE YEAR ENDED MARCH 31, 2026				
Particulars	As at April 01, 2025	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As At March 31, 2026
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	41.54	(4.64)		36.90
Employee Benefit	(1.27)	5.79	(0.62)	3.90
Lease	-	0.11		0.11
Total	40.27	1.26	(0.62)	40.91
For the year ended March 31, 2025				
Particulars	As at 31st March, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2025
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	48.67	(7.12)		41.55
Employee Benefit	(1.69)	0.25	0.17	(1.27)
Lease	0.10	(0.10)	-	-
Total	47.08	(6.97)	0.17	40.28

AKASH INFRA-PROJECTS LIMITED								
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026								
7 Other Non Current Assets								
Deposits other than Security Deposits								
As At March 31, 2026As At March 31, 2025								
Rs in LacsRs in Lacs								
0.350.35								
0.350.35								
8 Inventories								
(Valued at lower of cost or NRV)								
Raw Materials								
Work-in-Progress								
Stores and Spares								
217.47179.88								
3121.073163.58								
46.0531.36								
3,384.593,374.82								
9 Trade Receivables								
Current								
UnSecured and Considered Good								
16,201.2514,930.72								
16,201.2514,930.72								
Trade Receivables Ageing Schedule								
As at March 31, 2026Rs in Lacs								
Sr No	Particulars	Outstanding for following periods from due date of receipt						Total
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good (includes SD and TLD)	-	1,801.84	124.66	163.52	400.86	1,488.89	3,979.77
2	Disputed Trade receivables - Considered good (includes SD and TLD)	-	-	-	236.91	2,707.00	9,277.57	12,221.47
	Total	-	1,801.84	124.66	400.43	3,107.85	10,766.46	16,201.25
As at March 31, 2025Rs in Lacs								
Sr No	Particulars	Outstanding for following periods from due date of receipt						Total
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good (includes SD and TLD)	-	515.80	14.88	522.88	745.63	1,036.32	2,835.52
2	Disputed Trade receivables - Considered good (includes SD and TLD)	-	33.41	203.49	2,709.03	430.09	8,719.18	12,095.20
	Total	-	549.21	218.38	3,231.91	1,175.72	9,755.51	14,930.72

AKASH INFRA-PROJECTS LIMITED NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026		
10 Cash and cash equivalents		
	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
In Current Account with -PNB Bank	0.25	0.14
Cash on Hand	0.34	5.33
	0.59	5.47
11 Bank balances other than cash and cash equivalents		
	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Balances with Banks		
In Balance held as Margin Money (Maturity more than 3 months)	83.13	201.55
In Bank Deposits Accounts original maturity over 3 months	331.38	335.46
	414.51	537.01
12 Other Current Financial assets		
	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Interest accrued on deposits	2.27	3.77
Advance to staff	0.79	0.20
IOCL Discount Receivable	0.61	5.40
Earnest Money Deposit	9.29	9.25
SSNNL Deposit	38.87	38.87
	51.84	57.49
13 Other Current Assets		
	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Advances to Suppliers	244.76	164.72
Prepaid Expenses	37.22	21.31
Balance with Government Authorities	165	32.49
	446.81	218.51
14 Equity Share Capital		
a) The Authorised, Issued, Subscribed and Paid up Share Capital:		
Authorised Share Capital		
Authorised		
2,20,00,000 Equity Shares of Rs. 10/- each	2,200.00	1,700.00
1,70,00,000 Equity Shares of Rs. 10/- each		
	2,200.00	1,700.00
Issued, subscribed and fully paid up share capital		
1,68,62,534 (1,68,62,534) Equity share of Rs.10/- each with voting rights	1,686.25	1,686.25
In the year 2018-19 8,43,000 Equity Shares of Rs. 10/- each issued on preferential basis at a premium of Rs. 73/- per share on preferential basis.		
Further the Company had issued 84,31,267 fully paid up equity shares of Rs. 10/- each as bonus shares in the ratio of 1:1 to all the shareholders of the company by capitalizing share Premium. Consequently, the share capital of the Company is increased to Rs.1686.25 lacs and share premium account is reduced to Rs. 1804.48 lacs.		
	1,686.25	1,686.25

AKASH INFRA-PROJECTS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Notes:

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

	As At March 31, 2026		As At March 31, 2025	
	Numbers	Rs in Lacs	Numbers	Rs in Lacs
As the beginning of the year/ period	16,862,534	1,686.25	16,862,534	1,686.25
Share capital issued during the year/ period	-	-	-	-
Outstanding at the end of the year/ period	16,862,534	1,686.25	16,862,534	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	As At March 31, 2026		As At March 31, 2025	
	Numbers	Rs in Lacs	Numbers	Rs in Lacs
Equity shares of Rs 10 each fully paid				
Yoginkumar H. Patel	Numbers	3840200	3840200	Numbers
	% Holding	22.77%	22.77%	% Holding
Ambusinh P. Gol	Numbers	3920200	3840200	Numbers
	% Holding	23.25%	22.77%	% Holding
Premalsinh P. Gol	Numbers	1000000	1000000	Numbers
	% Holding	5.93%	5.93%	% Holding

e) Shareholding of Promoters & Promoter Group

Shares held by Promoters & Promoter Group as at March 31, 2026				
S. No	Promoters & Promoter Group	No. of Shares	% of total shares	% Change during the year
1	Yoginkumar H Patel	3,840,200	22.77%	0.00%
2	Ambusinh P Gol	3,920,200	23.25%	0.47%
3	Premalsinh Punjaji Gol	1,000,000	5.93%	0.00%
4	Dineshbhai Haribhai Patel	800,000	4.74%	0.00%
5	Bhavana Ambusinh Gol	316,666	1.87%	0.00%
6	SonalBen Premalsinh Gol	382,666	2.27%	0.00%
7	Akash Yoginbhai Patel	447,734	2.66%	0.00%
8	Chandniba Narendrasinh Gol	53,334	0.32%	0.00%
9	Kamlaben Patel	53,334	0.32%	0.00%
10	Ranu Dineshkumar Patel	100,000	0.59%	0.00%
11	Vinodbhai Haribhai Patel	53,334	0.32%	0.00%
12	Nikhil Bharatbhai Patel	100,000	0.59%	0.00%
13	Himani Yoginbhai Patel	280,000	1.66%	0.00%
14	Narendrasinh Kubersinh Gol	106,666	0.63%	0.00%
15	Shilpa Vinodkumar Patel	53,334	0.32%	0.00%
16	Priyal Dineshbhai Patel	100,000	0.59%	0.00%
17	Nitaben Yoginkumar Patel	266,666	1.58%	0.00%
18	Daxrajsinh Ambusinh Gol	250,000	1.48%	0.00%
19	Amitaben Dinehbhai Patel	133,334	0.79%	0.00%
20	Urvashi Mayursinh Vaghela	53,334	0.32%	0.00%
21	Akash Residency And Hospitality Private Limited	266,666	1.58%	0.00%
Total		12,577,468	74.59%	0.47%

AKASH INFRA-PROJECTS LIMITED			
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026			
Shares held by Promoters & Promoter Group as at March 31, 2025			
S. No	Promoters & Promoter Group	No. of Shares	% of total shares
1	Yoginkumar H Patel	3,840,200	22.77%
2	Ambusinh P Gol	3,840,200	22.77%
3	Premalsinh Punjaji Gol	1,000,000	5.93%
4	Dineshbhai Haribhai Patel	800,000	4.74%
5	Bhavana Ambusinh Gol	316,666	1.87%
6	SonalBen Premalsinh Gol	382,666	2.27%
7	Akash Yoginbhai Patel	447,734	2.66%
8	Chandniba Narendrasinh Gol	53,334	0.32%
9	Kamlaben Patel	53,334	0.32%
10	Ranu Dineshkumar Patel	100,000	0.59%
11	Vinodbhai Haribhai Patel	53,334	0.32%
12	Nikhil Bharatbhai Patel	100,000	0.59%
13	Himani Yoginbhai Patel	280,000	1.66%
14	Narendrasinh Kubersinh Gol	106,666	0.63%
15	Shilpa Vinodkumar Patel	53,334	0.32%
16	Priyal Dineshbhai Patel	100,000	0.59%
17	Nitaben Yoginkumar Patel	266,666	1.58%
18	Daxrajsinh Ambusinh Gol	250,000	1.48%
19	Amitaben Dinehbhai Patel	133,334	0.79%
20	Kamlaben Punjaji Gol	80,000	0.47%
21	Urvashi Mayursinh Vaghela	53,334	0.32%
22	Akash Residency And Hospitality Private Limited	266,666	1.58%
Total		12,577,468	74.59%

15 Other Equity	Reserves and Surplus	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
	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	4,151.83	4,116.70
	Profit for the year	56.53	36.05
	Other Comprehensive income (Loss)	3.35	(0.92)
	Closing Balance	4,211.71	4,151.83
		6,530.20	6,470.30

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.

AKASH INFRA-PROJECTS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

16 Borrowings	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Non Current		
a) Term Loans		
(i) From Banks-PNB Covid Loan	60.50	126.50
Less : Current Maturity of Term loan	(60.50)	(66.00)
	-	60.50

- a) Interest rate for Term Loan taken from PNB @ 9.25% (floating) & for cash credit account 12.50% (floating)
b) Hypothecation of all inventories, books debts and other receivables
c) 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
d) Personal Guarantee of Shr Yogin H. Patel, Shri Ambusinh P. Gol, Shri Dinesh H. Patel, Shri Premalsinh P. Gol and Smt. Bhavnaben A. Gol

17 Lease liabilities	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Non Current		
Lease liabilities	14.64	-
Current		
Lease liabilities	3.00	-
	17.64	-

18 Other Financial Liabilities	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Non Current		
Security & Other Deposits from Sub Contractors	1,291.92	1,182.82
	1,291.92	1,182.82

19 Borrowings	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Current		
a) Term Loans		
(i) From Banks-PNB Covid Loan - Current maturities - note 16	60.50	66.00
b) Loans repayable on demand - PNB Cash Credit	1,862.51	1,926.67
c) Loans and Advances		
- from Related Parties	3,499.98	3,864.02
- from Others	3,172.52	2,048.81
Total Current borrowing	8,595.51	7,905.50

Note :-

- a) Interest rate for Term Loan taken from PNB @ 9.25% (floating) & for cash credit account 12.10% (floating)
b) Company has filed quarterly returns or statements of current assets with banks or financial institutions are in agreement with the books of accounts.

AKASH INFRA-PROJECTS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

20 Trade Payables

As At
March 31, 2026

As At
March 31, 2025

Rs in Lacs

Rs in Lacs

Current

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

47.64

197.40

2,454.98

2,166.27

2,502.63

2,363.67

Trade Payables Ageing Schedule

As at March 31, 2026

Rs in Lacs

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	4.07	-	-	43.57	47.64
2	Others	-	875.16	23.68	81.70	1,474.45	2,454.98
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	879.22	23.68	81.70	1,518.02	2,502.63

As at March 31, 2025

Rs in Lacs

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	49.35	78.24	69.81	-	197.40
2	Others	-	626.42	42.99	296.61	1,200.26	2,166.27
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	675.76	121.23	366.41	1,200.26	2,363.67

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, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Rs in Lacs

Sr No	Particulars	As At March 31, 2026	As At March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	47.64 Nil	197.40 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

AKASH INFRA-PROJECTS LIMITED		
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026		
21 Other Financial Liabilities	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Current		
Other Payable- TDS	26.65	12.41
Other Payable- GST	240.14	43.76
	266.79	56.18
22 Provisions	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Provision for employee benefits	56.84	42.75
	56.84	42.75
23 Other Current Liabilities	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Statutory Dues	0.84	0.76
Accrued Expenses	40.59	57.91
Unclaimed Dividend Account (21-22)	0.14	0.14
	41.57	58.81
Note:- There was no amount of outstanding as on 31.03.2025 , which is required to be		
24 Current Tax Liabilities	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Income Tax	10.82	7.82
	10.82	7.82
25 Revenue from Operations	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Contracts Receipt (Got)	4,835.53	2,194.11
Contracts Receipt (other)	381.15	457.30
	5,216.68	2,651.41
26 Other Income	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Interest Income	53.64	39.96
Int. Income tax Refund	-	4.15
Profit on Sale of Asset	5.90	7.24
Rent income	6.00	6.00
	65.54	57.35
27 Cost of Material Consumed	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Opening Stock of Materials	179.88	236.45
Add-Purchase	2,000.10	1,356.74
Less:-Closing Stock of Materials	(217.47)	(179.88)
Work Charges	1,238.98	184.72
	3,201.49	1,598.03
28 Changes in Inventories of Work in progress	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Opening Work-in-progress	3,163.58	2,743.00
Less-Closing Work-in-progress	(3,121.07)	(3,163.58)
	42.51	(420.58)

AKASH INFRA-PROJECTS LIMITED		
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026		
29 Employee benefit expense	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Salary Expenses	148.35	142.60
Contribution to PF & Other Funds	10.57	11.55
Gratuity Expense	3.29	1.64
Directors' Remuneration	118.00	103.21
Staff Welfare Expenses	2.09	1.31
Canteen Expenses	25.78	24.17
	308.08	284.48
30 Finance Costs	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Interest expenses on Borrowings	243.61	263.67
Interest on Lease Liabilities	0.88	-
Bank Charges	40.85	43.77
Other Interest Expenses	163.42	93.19
	448.76	400.63
31 Other Expenses	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Advertisement Expenses	1.06	0.67
Auditors Remuneration	5.80	6.30
Donation Expense	-	1.51
Computer Repairing Expenses	0.93	0.64
Contractor Cess	41.33	27.69
Conveyance Expenses	0.26	0.23
Electricity Expenses	25.79	19.14
Electrical Expenses	1.97	1.89
Insurance premium Expenses	12.08	14.67
Internet Expenses	1.84	1.97
Labour Expenses	196.95	138.50
Land & Godown Rent	14.91	15.95
Legal & Professional Expenses	79.14	43.12
Machinery Rent	52.08	33.95
Office Expenses	6.57	5.28
Petrol Expenses	19.21	18.78
Postage & Courier Expenses.	0.08	0.09
Power & Fuel	442.28	250.49
Sundry Balance W/off	-	3.50
Penalty Expense	1.96	0.04
Professional Tax	0.07	0.02
Rate & Taxes Expenses	7.92	5.03
Registration Fee Expenses	0.03	0.05
Repair Maintenance-Machinery	22.93	14.96
Repairs (Others) Expenses	39.41	54.21
Stationery Expenses.	2.06	1.74
Store Consumed	7.36	5.94
Site Expenses	4.18	2.01
Telephone & Communication Expenses	1.08	0.81
Travelling Expense	0.18	-
Tender Fees Expenses	4.34	4.80
Testing Charges Expenses	63.57	33.06
Transportation Expenses	61.71	27.16
Water Charges Expenses	0.44	0.67
GST Expenses	-	3.72
Share Capital Expn	6.25	-
	1,125.77	738.60

AKASH INFRA-PROJECTS LIMITED		
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026		
Note No.30.1. Remuneration to auditor as		
Payments to Statutory auditors		
(a) For Statutory Audit	2.00	2.00
(b) For Certification	0.60	0.60
	2.60	2.60
32 Income Tax		
(a) The major components of income tax expenses for the year ended March 31, 2025		
	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs in Lacs	Rs in Lacs
Current Tax		
Current income tax:		
Current income tax charge	10.82	7.82
Adjustment in respect of income tax charge of previous	0.00	(0.61)
Deferred tax :		
Charges relating to origination and reversal of temporary differences	(1.26)	6.87
Tax (Credit) under Minimum Alternate Tax ('MAT')		
Income tax expenses reported in statement of profit and loss	9.56	14.08
32.1 Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate		
Profit Before Tax	66.09	50.13
Statutory Tax Rate (%)	26.00%	27.82%
Tax at statutory tax rate	17.18	13.95
Tax on expense not tax deductible		
PPE	(6.61)	2.16
Disallowed expense	2.05	(1.15)
Income not considered as Business Income	(1.56)	-
Effect of tax payable under MAT	-	-
Previous year tax adjustment	-	(0.61)
Others	(1.50)	(0.26)
Income Tax Expenses	9.56	14.10
Effective Tax Rate	14.47%	28.12%
33 Exceptional Item	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs in Lacs	Rs in Lacs
Group Gratuity Fund Expenses	33.80	-
	33.80	-

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

34. Financial Instruments

Financial Instruments Classification by Category

Amt in Lacs.

Particulars	31 March 2026		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments	0.05	-	74.65
Trade Receivable	-	-	16,201.25
Cash and cash equivalents	-	-	0.59
Bank balances other than above	-	-	414.51
Other Financial Assets	-	-	173.76
Total	0.05		16864.76
Financial Liabilities			
Borrowings	-	-	8,595.51
Lease Liabilities	-	-	17.64
Trade payables	-	-	2502.63
Other Financial Liabilities	-	-	1558.71
Total			12674.49

Amt in Lacs.

Particulars	31 March 2025		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments	0.05	-	74.65
Trade Receivable	-	-	14,930.72
Cash and cash equivalents	-	-	5.47
Bank balances other than above	-	-	537.01
Other Financial Assets	-	-	353.98
Total	0.05		15901.83
Financial Liabilities			
Borrowings	-	-	7966.00
Lease Liabilities	-	-	-
Trade payables	-	-	2363.67
Other Financial Liabilities	-	-	1239.00
Total			11568.67

Fair Value Hierarchy

Amt in Lacs.

Financial Assets and liabilities measured at fair value 31.03.2026	Level 1	Level 2	Level 3	Total
Financial Assets				

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

FVTPL	-	-	0.05	0.05
Not Designated as Hedges	-	-	-	-

Amt in Lacs.

Financial Assets and liabilities measured at fair value 31.03.2025	Level 1	Level 2	Level 3	Total
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.

35. 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 has entered into contracts for construction of roads, resurfacing, widening repairs of roads and minor bridges with government authorities on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. For disputed dues with Ahmedabad Municipal Corporation, 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. Hence, company evaluates the concentration of risk with respect to trade receivable as low.

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

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

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.

Maturities of financial liabilities (31.03.2026)

Amt. in Lacs.		
Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings	8595.51	-
Trade Payables	2502.63	-
Lease Liabilities	3.00	14.64
Other Financial Liabilities	266.79	1291.92

Maturities of financial liabilities (31.03.2025)

Amt. in Lacs.		
Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings	7905.5	60.50
Trade Payables	2363.67	-
Other Financial Liabilities	56.18	1182.82

Market Risk Management

Foreign Currency Risk

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

Price Risk

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

The Company has not invested in any equity shares except that of "The Gandhinagar Urban Co-op Bank Ltd.", that is as part of mandatory requirement for bank account operation.

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

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 2025 and 31 March 2024, the Company's borrowings at variable rate were mainly denominated in INR.

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

(a) Interest rate risk exposure

Particulars	Amt. in Lacs.	
	31 March 2026	31 March 2025
Variable Rate borrowings	1923.01	2053.17

Sensitivity Analysis

Particulars	Amt. in Lacs.			
	Impact on PBT		Impact on other Components of Equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest Rate increase by 100 basis points	(19.23)	(20.53)	-	-

36. 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 2026	31 March 2025
Net Debt	8,595.51	7960.52
Total Equity	8216.43	8156.55
Debt Equity Ratio	1.05	0.98

The board of directors has not proposed or paid any dividend during the period.

37. 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.

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

1. Information about the Products and Services:

Amt in Lacs.

Revenue form Product/Service	Year ended March 31, 2026	Year ended March 31, 2025
Civil construction	5,216.68	2651.41
Other	--	--

2. Information about Geographical Areas:

Amt in Lacs.

Revenues by Geographical Market	Year ended March 31, 2026	Year ended March 31, 2025
Within India	5,216.68	2651.41
Outside India	--	--

3. Information about Major Customers:

Amt in Lacs.

Customer represents 10% or more of the Company's total revenue	Year ended March 31, 2026	Year ended March 31, 2025
No of customer	3	3
Amount	4567.10	2196.91
Percentage of total revenue	87.55%	82.86%

38. Lease

Leases as lessee

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

i. Right-of-use assets

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

Amt. in Lacs

Particulars	Land and Building	Total
Balance at 1 st April, 2025	-	-
Addition in Right of use asset	17.76	17.76
Depreciation charge for the year	(0.82)	(0.82)
Balance at 31 st March 2026	16.94	16.94

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flow

Amt. in Lacs

Particulars	March 31, 2026	March 31, 2025
Less than one year	3.00	-
One to three years	2.44	-
More than three years	12.20	-

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Total undiscounted cash flows	17.64	-
Particulars	March 31, 2026	March 31, 2025
Non-current	14.64	-
Current	3.00	-

iii. Amount recognized in profit or loss

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

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

	Amt. in Lacs	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term lease rent expense	66.99	49.90

	Amt. in Lacs	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of right of use lease asset	0.82	-

	Amt. in Lacs	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liability	0.88	-

iv. Amount recognized in statement of cash flows

	Amt. in Lacs	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash outflow for short-term leases	66.99	49.90
Principal component of Cash outflow for long-term leases	0.12	-
Total cash outflow for leases	67.11	49.90

39. Related Party Disclosures:

As per the Ind AS - 24 Related Party Disclosures, the related parties of the company are as follows:

Name of Key Managerial Personnel

Shri Yogin H. Patel
Shri Ambusinh P. Gol
Shri Premalsinh P. Gol
Shri Dineshbhai H. Patel
Shri Ashwin B. Jani

Nature of Relationship

Managing Director
Managing Director
Whole Time Director
Whole time Director
Independent Director

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Shrimati Monika Shekhawat
Shri Ghanshyambhai Vitthalbhai Patel
Shrimati Varsha Mahendrakumar Thakkar
Shri Sujit kumar Padhi
Shrimati Pinkalben Chavda
Shrimati Jaya

Independent Director
Independent Director
Independent Director
Chief Financial officer
Company Secretary (Up to 15/01/2025)
Company Secretary (From 25/07/2025)

List of Related Parties with whom transaction entered during the year.

Name of Related Party

Nature of Relationship

Akash Infra Inc., USA
Akash International LLC

Subsidiary
Subsidiary

Akash Petroleum Private Limited
Akash Residency and Hospitality Private Limited
Aadhyashakti Minings Private Limited
Divyalaxmi Finlease Private Limited

Associate Company
Associate Company
Director having significant Interest
Director having significant Interest

(a) Key Managerial Personnel Compensation:

Amt in Lacs.

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Shri Yogin H. Patel	38.50	10.97	36.00	4.33
Shri Ambusinh P. Gol	38.50	10.97	36.00	4.33
Shri Dineshbhai H. Patel	20.50	6.75	18.00	7.50
Shri Premalsinh P. Gol	20.50	6.75	13.21	11.10
Shri Sujitkumar Padhi	8.37	0.73	7.26	-
Ms Pinkalben Chavda	-	-	1.57	-
Ms Jaya	2.40	-	-	-
Total	128.77	36.17	112.04	27.26

(b) Other Transactions with related Parties

Amt in Lacs.

Name of Related Party	Nature of Transaction	Year Ended 31st March 2026		Year Ended 31st March 2025	
		Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Yogin H. Patel	Unsecured Loan Taken	281.00	661.99	123.50	1007.24
	Unsecured Loan Paid	626.25		384.25	
Ambusinh P. Gol	Unsecured Loan Taken	286.38	2076.89	103.50	2054.50
	Unsecured Loan Paid	264.00		243.50	
Dineshbhai H. Patel	Unsecured Loan Taken	11.00	119.74	-	108.74
	Unsecured	-		256.25	

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

	Loan Paid				
Premalsinh P. Gol	Unsecured Loan Taken	-	21.40	-	21.40
	Unsecured Loan Paid	-		100.00	
Yogin H. Patel	Lease Rent	3.60	3.24	4.80	12.96
Ambusinh P. Gol	Lease Rent	3.60	3.24	4.80	12.96
Akash Petroleum Private Limited	Purchase of good	262.45*	19.15	163.01*	36.98
Akash Petroleum Private Limited	Misc. Income (Rent)	7.08#	-	7.08#	-
Akash Petroleum Private Limited	Interest Expense	3.63	-	-	-
Aadhyashakti Minings Private Limited	Unsecured Loan Taken	-	179.50	15.3	183.5
Aadhyashakti Minings Private Limited	Unsecured Loan Paid	4.00	-	2.00	-
Akash Residency and Hospitality Private Limited	Unsecured Loan Taken	0	414.98	-	465.08
Akash Residency and Hospitality Private Limited	Unsecured Loan Paid	50.10	-	52.40	-
Divyalaxmi Finlease Private Limited	Unsecured Loan Taken	-	25.47	-	23.55
Divyalaxmi Finlease Private Limited	Unsecured Loan Interest	1.92	-	3.55	-

* The stated figure is excluding GST.

The stated figures in table are including GST. (i.e. Basic 6.00 + 1.08 GST)

40. Earnings per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic EPS and Diluted EPS		
From Continuing Operations attributable to equity share holders	0.34	0.21

Reconciliation of earnings used in calculation of EPS

Amt in Lacs.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity holders of the company used in calculating EPS	59.87	35.14

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Weighted Average number of shares as denominator

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of shares	1,68,62,534	1,68,62,534

41. Employee Benefits

Defined Contribution Plan

Amt in Lacs.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Company's Contribution towards Provident Fund	10.18	10.12

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 2026

Balance sheet disclosures

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

Amt in Lacs.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Liability at the beginning of the period	45.56	39.82
Interest Costs	3.99	2.88
Current Service Costs	3.10	2.42
Past Service Cost	33.80	-
Transfers	-	-
Benefits paid	(1.02)	-
Actuarial (Gain)/Loss on obligations due to change in	-	-
- Demography	(3.84)	1.03
- Financials	0.19	(0.59)
- Experience	81.78	45.56
Liability at the end of the period		

- (b) **Movements in the fair value of plan assets**

Amt. in Lacs.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at the beginning of the period	54.51	50.66
Interest Income	3.81	3.66
Expected return on plan assets	0.00	0.00
Contributions	0.00	0.84
		-

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Benefits paid	(1.02)	(0.65)
Return on plan assets excluding interest income	0.31	54.51
Fair value of plan assets at the end of the period	57.61	

(c) Amount recognized in Balance Sheet

Particulars	Amt. in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Present value of benefit obligation at beginning of period	(81.78)	(45.55)
Fair Value of plan asset at the end of period	57.61	54.52
Funded Surplus (Surplus/Deficit)	(24.17)	8.96
Non-Current Portion	(24.17)	8.96
Current Portion	-	-

(d) Balance Sheet Reconciliation

Particulars	Amt in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening Net liability	(8.95)	(10.84)
-Expenses recognised in the statement of P&L	37.09	1.64
-Expenses recognised in the OCI	(3.97)	1.09
-Benefits Paid to employees	-	-
- Employer Contribution	-	(0.84)
Amount recognised in the Balance Sheet	24.17	(8.95)

Profit & Loss Disclosures

(a) Net interest Cost for Current period

Particulars	Amt. in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest Cost	4.00	2.87
Interest Income	(3.81)	(3.65)
Net interest Cost	0.19	(0.78)

(b) Expenses recognized in the profit & loss

Particulars	Amt in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Net Interest Cost	0.19	(0.78)
Current Service Cost	3.10	2.42
Past Service Cost	33.80	-
Expenses recognised in the profit & loss	37.09	1.64

(c) Expenses recognised in the Other Comprehensive Income

Particulars	Amt in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement		
Expected return on plan assets	(3.65)	0.44

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Actuarial (Gain) or Loss	(0.31)	0.65
Net (Income) / Expenses recognised in OCI	(3.96)	1.09

Sensitivity Analysis

Particulars	Amt in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Projected Benefit obligation on current assumptions	81.78	45.56
Data effect of 1% change in Rate of		
-Discounting	(4.23)	(2.56)
-Salary Increase	2.91	2.87
-Employee Turnover	0.74	0.26
Data effect of (-1%) change in Rate of		
-Discounting	4.67	2.85
-Salary Increase	(3.11)	(2.63)
-Employee Turnover	(0.80)	(0.30)

Significant Actuarial Assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.40%	6.83%
Rate of return on Plan Assets	7.40%	6.83%
Salary Escalation	5.00%	5.00%
Attrition Rate	2.00%	2.00%

42. Contingent Liabilities and Assets

- i. Contingent Liabilities not provided for are Rs. 1531.35 Lacs (Previous year-Rs. 1020.67 Lacs), being bank guarantees issued by Punjab National Bank, Gandhinagar on behalf of the company.
- ii. 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.
- iii. 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 settled in favour of company by Commercial Court .
- iv. The Company has MAT credit entitlement of ₹ 295.86 Lacs (PY: ₹ 325.24 Lakhs) available for set-off against future income tax liabilities. Based on management assessment of future taxable profits, the recognition criteria under Ind AS 12 are not met, and accordingly, the MAT credit entitlement has not been recognised as a Deferred Tax Asset in the financial statements.

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

43. Revenue from Contracts with Customers:

Disaggregated Revenue Information:

Amt in Lacs.

Particulars	Revenue from the product	
	Year ended March 31, 2026	Year ended March 31, 2025
Types of Product/Service		
Contracts Receipt	5216.67	2651.41
Other Operating Income	-	-
Geographical Disaggregation:		
Revenues within India	5216.67	2651.41
Timing of revenue recognition wise		
-At a point in time	-	-
-Over the period of time	5216.67	2651.41

Contract balances:

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

Amt. in Lacs.

Particulars	Amount	
	2025-2026	2024-2025
Contract assets		
Trade Receivables	16,201.25	14,930.72
Contract liabilities		
Advances from customers	-	-

44. Key Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.79	1.83	(2.54)	NA
2	Debt equity ratio	Total Debt	Shareholder's Equity	1.05	0.98	7.12	NA
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	1.11	0.94	17.43	NA

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.69%	0.44%	55.87	Due to Increase in Net profit.
5	Inventory turnover ratio	Revenue	Average Inventory (Opening + Closing balance / 2)	1.54	0.83	85.41	Due to increase in Turnover.
6	Trade receivable turnover ratio	Revenue	Average Accounts Receivable (Opening + Closing balance / 2)	0.34	0.18	90.82	Due to increase in Turnover.
7	Trade payable turnover ratio	Purchases	Average Accounts Payable (Opening + Closing balance / 2)	0.86	0.68	26.35	Due to increase in Credit Purchase.
8	Net capital turnover ratio	Revenue	Average Working Capital	0.58	0.31	89.49	Due to increase in Turnover.
9	Net profit ratio	Net Profit	Revenue	0.01	0.01	(20.32)	NA
10	Return on capital employed	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	2.83%	2.53%	11.68	NA
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:

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

- 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.

47. Authorization of Financial statements

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors on 30th May, 2026.

For A R P A N & Associates LLP

Chartered Accountants

CA Arvind K. Yadav

Partner

Membership No. 047422

FRN: 129725W/W100686

Date: 30-05-2026

Place: Ahmedabad

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

Date: 30-05-2026

Place: Gandhinagar

Yoginkumar H Patel

Managing Director

DIN:00463335

Jaya

Company Secretary

INDEPENDENT AUDITOR'S REPORT

**To
The Members of
Akash Infra-Projects Limited**

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 subsidiaries together referred to as the "Group") and the Group's share of profit / loss in its associates companies, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, 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.

a) Include the results of following entities:

- a. Akash Infra-Projects Limited – Parent Company
- b. Akash Infra Inc. – Subsidiary company **audited by other auditor**
- c. Akash International LLC – Subsidiary company **audited by other auditor**
- d. Akash Petroleum Private Limited – Associate company **audited by other auditor**
- e. Akash Residency & Hospitality Private Limited – Associate company **audited by other auditor**

b) The consolidated financial results includes financial results of 1 subsidiary which is incorporated outside India namely Akash Infra Inc and which have been audited by any other CA auditor. The financial results reflects total assets of Rs. 113.38 lakhs as at 31st March, 2026, total revenues of Rs. 6.99 Lakhs for the year end 31st March, 2026, total net loss after tax of Rs. (0.53) lakhs for the year ended 31st March, 2026 and total comprehensive income of Rs. 2.15 lakhs for the year ended 31st March, 2026 and net cash inflow of Rs. 5.30 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial results includes financial results of 1 subsidiary which is incorporated outside India namely Akash International LLC and which have been audited by any other CA auditor. The financial results reflects total assets of Rs. 653.09 lakhs as at 31st March, 2026, total revenues of Rs. 2991.44 Lakhs for the year end 31st March, 2026, total net profit after tax of Rs. 8.59 lakhs for the year ended 31st March, 2026 and total comprehensive loss of Rs. (0.82) lakhs year ended 31st March, 2026 and net cash Outflow of Rs.7.39 lakhs for the year ended on that date, as considered in the consolidated financial statements.

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.

c) The consolidated financial statements also include the Group's share of net loss of Rs. (0.55) lakhs for the year ended March 31, 2026, as considered in the Statement, as considered in the consolidated financial statements, in respect of 2 associates namely Akash Petroleum Private Limited and Akash Residency & Hospitality Private Limited , 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.

d) 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.

- e) The increase in Revenue from Operations of the holding company, during FY 2025-26, reflects higher execution of road construction projects, with a corresponding rise in Cost of Materials Consumed owing to increased project volumes and material price escalation.
- f) In the results of the holding company, other Comprehensive Income includes Rs. 3.35 lakhs representing remeasurement (actuarial gains/losses) of the net defined benefit gratuity obligation, recognized in OCI under Ind AS 19 and not subsequently reclassified to profit or loss.
- g) In the results of the holding company, trade receivables outstanding for a period exceeding 180 days aggregate to Rs. 143.99 Crores. As informed to us by the management, a major portion of such long-outstanding receivables pertains to matters that are presently sub-judice and pending adjudication before the appropriate judicial forum. Total debtors reported in the enclosed financial statements, includes deduction of security deposits and Liquidated Damages.
- h) In the holding company, during the year under reporting **M/s. RRS & Associates**, Chartered Accountants, a previous statutory auditor has resigned, the firm has carried out unaudited limited review of results up to and including the quarter ended September 30, 2025.
- i) In the results of the holding company interest on unsecured loan was provided at the yearend only.

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 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.

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 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, however revenue recognition under Ind AS 115 on the basis of certification and measurement by the competent authority in compliances with para 35 (b) of Ind AS 115
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 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, 2026 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 42)
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, However the holding company has received work orders from Government authorities of long term period
- iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the company and its associates company, the holding company has unpaid dividend of Rs. 0.14 Lacs pertain to FY 2022
- 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, However unpaid dividend of Rs. 0.14 Lacs pertain to FY 2022.
- 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, 2025, 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 and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

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 A R P A N & Associates LLP
Chartered Accountants
FRN: 129725W/W100686

CA Arvind K. Yadav
Partner
Membership No: 047422
Place: Vadodara
Date: 30-May-2026
UDIN: 26047422FJVWVGJ8810

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 **AKASH INFRA-PROJECTS LIMITED** (hereinafter referred to as “Holding Company”) as of and for the year ended on March 31, 2026, 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 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, 2026, 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 A R P A N & Associates LLP
Chartered Accountants
FRN: 129725W/W100686

CA Arvind K. Yadav
Partner
Membership No: 047422
Place: Vadodara
Date: 30-May-2026
UDIN: 26047422FJVWVGJ8810

AKASH INFRA-PROJECTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Rs in Lacs

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I. ASSETS			
1 Non-Current assets			
(a) Property, Plant and Equipment	3	339.75	381.08
(b) Right to Use asset	3	182.21	203.76
(c) Intangible Assets	3	236.64	213.95
(d) Financial Assets			
(i) Investments	4	329.65	330.38
(ii) Other Financial Assets	5	121.92	296.48
(e) Other Non-Current Assets	6	0.35	0.35
Total Non Current Assets		1,210.50	1,426.00
2 Current assets			
(a) Inventories	7	3,525.49	3,551.86
(b) Financial Assets			
(i) Trade Receivables	8	16,209.01	14,937.17
(ii) Cash and Cash Equivalents	9	94.14	101.11
(iii) Bank balance other than cash and cash equivalents	10	453.38	537.01
(iv) Other Financial Assets	11	41.36	57.49
(c) Other Current Assets	12	446.81	218.51
Total Current Assets		20,770.20	19,403.15
Total Assets		21,980.70	20,829.15
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	1,686.25	1,686.25
(b) Other Equity	14	6,840.41	6,780.24
(c) Non-Controlling Interest	14	8.15	7.62
Total Equity		8,534.81	8,474.12
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	60.50
(ii) Lease Liability	21	121.97	147.87
(iii) Other Financial Liabilities	16	1,291.92	1,182.83
(b) Deferred Tax Liabilities (Net)	17	6.28	7.10
Total Non Current Liabilities		1,420.18	1,398.30
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	9,034.37	8,348.84
(ii) Lease Liability	21	75.69	65.73
(iii) Trade and Other Payables	19		
(a) Due to MSME		47.64	197.40
(b) Due to other than MSME		2,470.40	2,175.99
(iv) Other Financial Liabilities	20	270.56	56.18
(b) Provisions	22	56.84	42.75
(c) Other Current Liabilities	23	41.57	62.02
(d) Income Tax Liabilities	24	28.63	7.82
Total Current Liabilities		12,025.72	10,956.73
Total Current and Non Current Liabilities		13,445.90	12,355.04
Total Equity And Liabilities		21,980.70	20,829.15
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 A R P A N & Associates LLP
Chartered Accountants

CA Arvind K. Yadav

Partner

Membership No. 047422

FRN: 129725W/W100686

Date: 30-05-2026

Place: Ahmedabad

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

Date: 30-05-2026

Place: Gandhinagar

Yoginkumar H Patel

Managing Director

DIN:00463335

Jaya

Company Secretary

AKASH INFRA-PROJECTS LIMITED				
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026				
Rs in Lacs				
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	
I INCOME				
Revenue from Operations	25	8,208.12	5,799.64	
Other Income	26	72.54	74.80	
Total Income		8,280.66	5,874.44	
II EXPENSES				
Cost of Material Consumed	27	3,201.49	1,598.03	
Purchase of Stock-In-Trade		2,538.89	2,763.01	
Changes in Inventories of Work in Progress & Stock in Trade	28	78.65	(497.57)	
Employee Benefits Expense	29	434.52	407.78	
Finance Costs	30	539.34	469.99	
Depreciation and Amortization Expense	3	118.65	115.51	
Other Expenses	31	1,243.47	912.06	
Total Expense		8,155.01	5,768.80	
III Profit Before Exceptional items and Tax (I-II)		125.65	105.64	
IV Exceptional items - Statutory Impact of New Labour Codes		33.80	-	
V Profit Before Tax (III-IV)		91.85	105.64	
VI Tax Expense				
Current Tax	32	12.90	7.82	
Tax charge relating to earlier periods	32	14.55	(0.61)	
Deferred Tax	32	(1.26)	6.87	
Less: Tax (Credit) under Minimum Alternate Tax (MAT)	32	-	-	
Total Tax Expenses		26.20	14.08	
VII Profit After Tax for the Period (V-VI)		65.65	91.57	
VIII Share of Profit/ (Loss) from Associates		(0.55)	(2.20)	
IX Profit for the Period (VII+VIII) - after share of associates		65.10	89.37	
X Other Comprehensive Income				
(I) Items that will not be reclassified to profit or loss		3.97	(1.09)	
Income tax relating to Items that will not be reclassified to Profit and Loss		(0.62)	0.17	
(II) items that will be reclassified to Profit and Loss		(7.79)	(3.92)	
Income tax relating to Items that will be reclassified to Profit and Loss		-	-	
XI Total Comprehensive income for the Year(IX+X)		60.66	84.52	
Net profit Attributable to:				
Owners of the Company		64.88	89.09	
Non-controlling interest		0.22	0.28	
Other Comprehensive Income attributable to:				
Owners of the Company		(4.75)	(5.01)	
Non-controlling interest		0.31	0.18	
Total Comprehensive Income attributable to:				
Owners of the Company		60.13	84.06	
Non-controlling interest		0.53	0.46	
XII Earnings per equity share-- (Face value of Rs. 10 each)				
Basic in Rs	38	0.39	0.53	
Diluted in Rs		0.39	0.53	
Summary of Material accounting Policies				
The accompanying notes are an integral part of Financials Statements				
As Per Our report of even date attached.				
For A R P A N & Associates LLP		For and on behalf of the Board of Directors of		
Chartered Accountants		Akash Infra-Projects Limited		
CA Arvind K. Yadav		Ambusinh P. Gol		Yoginkumar H Patel
Partner		Chairman & Managing Director		Managing Director
Membership No. 047422		DIN-00463376		DIN:00463335
FRN: 129725W/W100686		Sujitkumar Padhi		Jaya
		Chief Financial Officer		Company Secretary
Date: 30-05-2026		Date: 30-05-2026		
Place: Ahmedabad		Place: Gandhinagar		

AKASH INFRA-PROJECTS LIMITED		
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED		
	Rs in Lacs	
PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities		
Profit Before Tax	91.85	105.64
Adjustments For:		
Depreciation and Amortisation	117.09	115.51
Finance Costs	539.34	469.99
Loss/(Profit) on sale of Property, plant & equipments	(5.90)	(7.24)
Interest Income	(53.64)	(39.96)
Rent Income	(12.99)	(12.56)
Sub Total	583.90	525.73
Operating Profit before Working Capital changes	675.74	631.38
Movements in Working Capital :		
Inventories	26.37	(456.76)
Trade Receivables	(1,271.84)	332.50
Other Financial Assets	190.68	4.31
Other Current Assets	(228.30)	229.08
Trade Payables	144.64	184.29
Other Financial Liabilities	323.49	52.23
Other Current Liabilities and Provision	(6.36)	(9.89)
Cash (used) in operations	(145.56)	967.14
Direct Taxes Paid (Net of Refunds)	(7.82)	(12.36)
Net Cash inflow/ (Outflow) From Operating Activities	(153.38)	954.78
B. Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment's	(16.71)	(22.86)
Movement in Intangible Assets	(22.69)	(5.50)
Proceeds from Sale of Property, Plant and Equipments	7.09	22.50
Interest Received	53.64	39.96
Deposit / Redemption of Fixed Deposit	83.63	(7.04)
Rent Income	12.99	12.56
Net Cash inflow/ (Outflow) from Investing Activities	117.97	39.62
C. Cash Flows From Financing Activities		
Proceeds/ (Repayment) From Borrowings	625.03	(415.58)
Dividend Paid on Equity Shares (Incl. Deferred Tax)	-	-
Payment for Lease Assets	(73.69)	(65.78)
Finance Costs Paid	(522.90)	(451.42)
Net Cash Inflow/ (outflow) from Financing Activities	28.45	(932.78)
D. Net Increase in Cash & Cash Equivalents (A + B + C)	(6.96)	61.62
E. Cash & Cash Equivalents at the beginning of the year / period	101.11	39.49
F. Cash & Cash Equivalents at the end of the year / period (D+E)	94.14	101.11
Component of Cash and Cash Equivalents		
Cash on hand	0.59	5.33
Balances with Scheduled Bank		
- On Current Accounts	93.55	95.78
- Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents at the end of the year	94.14	101.11

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 as 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, 2026

Amt. in Lacs

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	60.50	(60.50)	-
Current Borrowings	8,348.84	685.53	9,034.37
Total	8,409.34	625.03	9,034.37

As at March 31, 2025

Amt. in Lacs

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	126.50	(66.00)	60.50
Current Borrowings	8,698.42	(349.58)	8,348.84
Total	8,824.92	(415.58)	8,409.34

The accompanying notes are an integral part of Financials Statements

For A R P A N & Associates LLP**Chartered Accountants****CA Arvind K. Yadav****Partner****Membership No. 047422****FRN: 129725W/W100686****Date: 30-05-2026****Place: Ahmedabad****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****Date: 30-05-2026****Place: Gandhinagar****Yoginkumar H Patel****Managing Director****DIN:00463335****Jaya****Company Secretary**

AKASH INFRA-PROJECTS LIMITED						
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2026						
(a) Equity Share Capital						
Particulars	As At March 31, 2026		As At March 31, 2025			
Balance at the beginning of the year	1,686.25		1,686.25			
Changes in equity share capital during the year	-		-			
Balance at the end of the year	1,686.25		1,686.25			
(b) Other Equity						
Particulars	Reserves and Surplus			OCI - FCTR	Total	Non Controlling Interest
	Security Premium Reserve	General Reserve	Retained Earning			
As at April 01, 2024	1,804.47	516.11	4,361.91	10.96	6,693.45	7.17
Profit for the year	-	-	89.09	-	89.09	0.28
Other Comprehensive income (Profit)	-	-	(0.92)	(1.37)	(2.29)	0.18
Dividend distribution	-	-	-	-	-	-
Adjustment arising on account of Change in group interest	-	-	-	-	-	-
As At March 31, 2025	1,804.47	516.11	4,450.08	9.59	6,780.24	7.62
Profit for the year	-	-	64.88	-	64.88	0.22
Other Comprehensive income (Loss)	-	-	3.38	(8.10)	(4.72)	0.31
Dividend distribution	-	-	-	-	-	-
Adjustment arising on account of Change in group interest	-	-	-	-	-	-
Total Comprehensive profit (Loss) for the period	-	-	68.26	(8.10)	60.16	0.53
Share Capital issued during the year	-	-	-	-	-	-
As At March 31, 2026	1,804.47	516.11	4,518.34	1.49	6,840.41	8.15
The accompanying notes are an integral part of the financial statements						
As per our report of even date						
For A R P A N & Associates LLP			For and on behalf of the Board of Directors of			
Chartered Accountants			Akash Infra-Projects Limited			
CA Arvind K. Yadav			Ambusinh P. Gol		Yoginkumar H Patel	
Partner			Chairman & Managing Director		Managing Director	
Membership No. 047422			DIN-00463376		DIN:00463335	
FRN: 129725W/W100686						
			Sujitkumar Padhi		Jaya	
			Chief Financial Officer		Company Secretary	
Date: 30-05-2025			Date: 30-05-2025			
Place: Ahmedabad			Place: Gandhinagar			

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, 2026.

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 statements for the year ended March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

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

The principal accounting policies are set out below.

B. 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. Re measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

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

Short-term and other long-term employee benefits

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

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

2.5 Taxation:

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

Minimum Alternate Tax (MAT)

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

2.6 Property, plant and equipment:

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

Freehold land is not depreciated.

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

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

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

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

2.7 Lease:

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

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

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

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

As a Lessee

Right of use Asset

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

2.8 Impairment of Non-Financial assets:

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value

using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

2.9 Inventory:

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

(i) Inventories are carried at the lower of cost or net realizable value.

(ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:

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

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

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

2.10 Provisions and Contingencies:

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

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

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

2.11 Financial Instruments:

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

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

2.12 Financial assets:

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

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

Classification of financial assets

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

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

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

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

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

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

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

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

De recognition of financial assets

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

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

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

2.13 Financial liabilities:

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at

below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortized cost

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

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

De-recognition of financial liabilities

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

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

2.14 Foreign Currency Transactions:

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

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

Translation of financial statements of foreign entity:

On consolidation, the assets and liabilities of foreign operations are translated into presentation currency at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised

in Foreign Currency Translation Reserve of consolidated other comprehensive income. On disposal of a foreign operation, this component of other comprehensive income relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

2.15 Cash Flow Statement:

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

2.16 Cash and Cash Equivalents:

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

2.17 Borrowing Cost:

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

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

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

2.18 Segment Reporting:

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

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

2.19 Earnings Per Share:

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

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

2.20 Critical Accounting Estimates And Judgements:

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

actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 2.4)
- Estimation of Useful life of Property, plant and equipment and intangibles (Note 2.6)
- Estimation of taxes (Note 2.5)
- Estimation of lease (Note 2.7)
- Estimation of impairment (Note 2.8 & 2.12)
- Estimation of provision and contingent liabilities (Note 2.10)

2.21 Recent Accounting Pronouncements:

New and amended standards adopted by the Company:

Effective 1 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:

- Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
- Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
- Ind AS 12 (Global implementation of OCED Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements, and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on company's financial statements.

Standards issued but not yet effective.

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

- Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).
- Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1
- Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

AKASH INFRA-PROJECTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

NOTE NO.3

1. Property, Plant and Equipment

Rs. In Lacs

Particulars	Gross Block					Accumulated Depreciation				Net Block Value	
	As at April 1, 2025	Addition	Deduction	Exchange Rate fluctuation	As at March 31, 2026	As at April 1, 2025	Addition	Deduction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Air Conditioner	8.71	1.59	-		10.29	7.49	0.36		7.85	2.44	1.22
Computer and software	15.31		-		15.31	14.46	0.17		14.63	0.68	0.85
Electrification	77.70		-		77.70	73.96	0.09		74.05	3.65	3.74
Factory Building	133.71		-		133.71	81.32	4.98		86.29	47.41	52.39
Furniture & Fixtures	26.71	1.51	-		28.22	23.64	0.82		24.46	3.76	3.07
Laboratory Equipment's	16.49		-		16.49	14.49	0.55		15.04	1.45	2.00
Freehold Land	16.90		-		16.90	-	0.00		-	16.90	16.90
Office & Canteen Equipment's	16.44		-		16.44	15.56	0.18		15.75	0.69	0.87
Office Building	24.60		-		24.60	22.04	0.12		22.17	2.43	2.55
Plant & Machinery	1,482.69				1,482.69	1,313.88	35.69		1,349.57	133.12	168.80
Scooter & Bike	10.87				10.87	10.01	0.23		10.23	0.64	0.86
Storage Equipment's	16.14				16.14	14.08	0.35		14.43	1.70	2.05
Tools	10.10				10.10	9.55	0.04		9.59	0.51	0.55
Tractor and Trailor	0.47				0.47	0.44	0.00		0.44	0.02	0.02
Tubewell	20.90				20.90	17.39	1.37		18.76	2.15	3.52
Vehicles	683.09		1.19		681.90	643.73	9.96		653.69	28.21	39.35
Land-USA	13.86			0.70	14.57	-			-	14.57	13.86
Residential Building -USA	113.27			2.91	116.18	53.63	4.49		58.13	58.05	59.63
Office Furniture & Fixtures -USA	10.70			0.45	11.15	1.88			1.88	9.27	8.82
Refrigator	-	5.46		0.57	6.03	-	0.68		0.68	5.35	-
Vehicles	-	6.84		0.70	7.54	-	0.80		0.80	6.75	-
Total	2,698.64	15.40	1.19	5.33	2,718.19	2,317.56	60.87	-	2,378.44	339.75	381.08

2. Capital Work in Progress

Rs. In Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress	-	-
Total	-	-

3. Right of Use Asset											Rs. In Lacs
	Gross Block					Accumulated Depreciation				Net Block Value	
Particulars	As at April 1, 2025	Addition	Deduction	Exchange Rate fluctuation	As at March 31, 2026	As at April 1, 2025	Addition	Deduction	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Right to Use - usa	270.67		-	18.47	289.14	66.91	56.96	-	123.87	165.27	203.76
Right of Use -Lease Asset- Building	-	17.76			17.76		0.82		0.82	16.94	-
Total	270.67	17.76	-	18.47	306.90	66.91	57.78	-	124.69	182.21	203.76
4-Intangible Assets											
Particulars	Amount (Rs.)										
As at April 1,2025	213.95										
Addition	-										
Disposal	-										
Exchange Rate fluctuation	22.69										
As at March 1,2026	236.64										
Amortisation											
As at April 1,2025	-										
Addition	-										
Disposal	-										
As at March 1,2026	-										
Net Balance as on 31st Mar, 2026	236.64										
Net Balance as on 31st Mar, 2025	213.95										

AKASH INFRA-PROJECTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026
4 Investments
Non Current
(A) Investments carried at equity Method

Investment in equity share of Associates

-Akash Petroleum Private Limited

284.37

284.61

(1,20,000 Equity Shares of Rs.10-/each fully paid)

-Akash Residency & Hospitality Private Limited

45.23

45.72

(1,20,000 Equity Shares of Rs.10-/each fully paid)

(B) Investments at fair value through profit or loss (FVTPL)

Investments at fair value through profit or loss (FVTPL)

0.05

0.05

-The Gandhinagar Urban co-op Bank Limited

(500 Equity Shares of Rs. 10-/each fully paid)

329.65
330.38

i) Aggregate Value of Un-Quoted Investments

329.65

330.38

ii) Aggregate Value of impairment in value of investment

5 Other Non Current Financial assets

Security Deposits

146.08

287.52

Retirement benefit plan assets (gratuity)

(24.17)

8.96

121.92
296.48
6 Other Non Current Assets

Deposits other than Security Deposits

0.35

0.35

0.35
0.35
7 Inventories

(Valued at lower of cost or net realisable value)

Raw Materials

217.47

179.88

Work-in-Progress

3,121.07

3,163.58

Stores and Spares

46.05

31.36

Stock in Trade

140.90

177.05

3,525.49
3,551.86

8 Trade Receivables

As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
16,209.01	14,937.17
16,209.01	14,937.17

Current

Unsecured and Considered Good
Total

Trade Receivables Ageing Schedule**As at March 31, 2026****Rs in Lacs**

Sr No	Particulars	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good (includes SD and TLD)	1,804.82	129.13	163.83	400.86	1,488.89	3,987.54
2	Disputed Trade receivables - Considered good (includes SD and TLD)	-	-	236.91	2,707.00	9,277.57	12,221.47
	Total	1,804.82	129.13	637.64	5,814.85	20,044.03	16,209.01

As at March 31, 2024**Rs in Lacs**

Sr No	Particulars	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good (includes SD and TLD)	522.25	14.88	522.88	745.63	1,036.32	2,841.97
2	Disputed Trade receivables - Considered good (includes SD and TLD)	33.41	203.49	2,709.03	430.09	8,719.18	12,095.20
	Total	555.66	218.38	3,231.91	1,175.72	9,755.51	14,937.17

9 Cash and cash equivalents

As At March 31, Rs in Lacs	As At March 31, Rs in Lacs
93.55	95.78
0.59	5.33
94.14	101.11

In Current Account With Banks
Cash on Hand

10 Bank balances other than cash and cash equivalents

As At March 31, Rs in Lacs	As At March 31, Rs in Lacs
83.13	201.55
370.25	335.46
453.38	537.01

Balances with Banks

In Balance held as Margin Money (Maturity more than 3 months)
In Bank Deposits Accounts original maturity over 3 months

AKASH INFRA-PROJECTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

11 Other Current Financial assets	As At March 31, 2026 Rs in Lacs	As At March 31, Rs in Lacs
Interest accrued on deposits	2.27	3.77
Other Receivables	39.09	53.72
	41.36	57.49
12 Other Current Assets	As At March 31, 2026 Rs in Lacs	As At March 31, Rs in Lacs
Advances to Suppliers	244.76	164.72
Prepaid Expenses	37.22	21.31
Balance with Government Authorities	164.83	32.49
	446.81	218.51
13 Equity Share Capital	As At March 31, 2026 Rs in Lacs	As At March 31, Rs in Lacs
a) The Authorised, Issued, Subscribed and Paid up Share Capital:		
Authorised Share Capital		
Authorised		
2,20,00,000 Equity Shares of Rs. 10/- each	2,200.00	1,700.00
1,70,00,000 Equity Shares of Rs. 10/- each		
	2,200.00	1,700.00
Issued, subscribed and fully paid up share capital		
1,68,62,534 (1,68,62,534) Equity share of Rs.10/-each with voting rights	1,686.25	1,686.25
In the year 2018-19 8,43,000 Equity Shares of Rs. 10/- each issued on preferential basis at a premium of Rs. 73/- per share on preferential basis.		
Further the Company had issued 84,31,267 fully paid up equity shares of Rs. 10/- each as bonus shares in the ratio of 1:1 to all the shareholders of the company by capitalizing share Premium. Consequently, the share capital of the Company is increased to Rs.1686.25 lacs and share premium account is reduced to Rs. 1804.48		
	1,686.25	1,686.25
Notes:		
b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:		
	As At March 31, 2026	As At March 31, 2025
	Numbers	Numbers
As the beginning of the year/ period	1,68,62,534	1,68,62,534
Share capital issued during the year/ period	-	-
Outstanding at the end of the year/ period	1,68,62,534	1,68,62,534
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	As At March 31, 2026	As At March 31, 2025
Equity shares of Rs 10 each fully paid		
Yoginkumar H. Patel	Numbers 3840200	3840200
	% Holding 22.77%	22.77%
Ambusinh P. Gol	Numbers 3920200	3840200
	% Holding 23.25%	22.77%
Premalsinh P. Gol	Numbers 1000000	1000000
	% Holding 5.93%	5.93%

e) Shareholding of Promoters & Promoter Group

Shares held by Promoters & Promoter Group as at March 31, 2026

S. No	Promoters & Promoter Group	No. of Shares	% of total shares	% Change during the year
1	Yoginkumar H Patel	38,40,200	22.77%	0.00%
2	Ambusinh P Gol	39,20,200	23.25%	0.47%
3	Premalsinh Punjaji Gol	10,00,000	5.93%	0.00%
4	Dineshbhai Haribhai Patel	8,00,000	4.74%	0.00%
5	Bhavana Ambusinh Gol	3,16,666	1.87%	0.00%
6	SonalBen Premalsinh Gol	3,82,666	2.27%	0.00%
7	Akash Yoginbhai Patel	4,47,734	2.66%	0.00%
8	Chandniba Narendrasinh Gol	53,334	0.32%	0.00%
9	Kamlaben Patel	53,334	0.32%	0.00%
10	Ranu Dineshkumar Patel	1,00,000	0.59%	0.00%
11	Vinodbhai Haribhai Patel	53,334	0.32%	0.00%
12	Nikhil Bharatbhai Patel	1,00,000	0.59%	0.00%
13	Himani Yoginbhai Patel	2,80,000	1.66%	0.00%
14	Narendrasinh Kubersinh Gol	1,06,666	0.63%	0.00%
15	Shilpa Vinodkumar Patel	53,334	0.32%	0.00%
16	Priyal Dineshbhai Patel	1,00,000	0.59%	0.00%
17	Nitaben Yoginkumar Patel	2,66,666	1.58%	0.00%
18	Daxrajsinh Ambusinh Gol	2,50,000	1.48%	0.00%
19	Amitaben Dinehbhai Patel	1,33,334	0.79%	0.00%
20	Urvashi Mayursinh Vaghela	53,334	0.32%	0.00%
21	Akash Residency And Hospitality Private Limited	2,66,666	1.58%	0.00%
Total		1,25,77,468	74.59%	0.47%

Shares held by Promoters & Promoter Group as at March 31, 2025

S. No	Promoters & Promoter Group	No. of Shares	% of total shares
1	Yoginkumar H Patel	38,40,200	22.77%
2	Ambusinh P Gol	38,40,200	22.77%
3	Premalsinh Punjaji Gol	10,00,000	5.93%
4	Dineshbhai Haribhai Patel	8,00,000	4.74%
5	Bhavana Ambusinh Gol	3,16,666	1.87%
6	SonalBen Premalsinh Gol	3,82,666	2.27%
7	Akash Yoginbhai Patel	4,47,734	2.66%
8	Chandniba Narendrasinh Gol	53,334	0.32%
9	Kamlaben Patel	53,334	0.32%
10	Ranu Dineshkumar Patel	1,00,000	0.59%
11	Vinodbhai Haribhai Patel	53,334	0.32%
12	Nikhil Bharatbhai Patel	1,00,000	0.59%
13	Himani Yoginbhai Patel	2,80,000	1.66%
14	Narendrasinh Kubersinh Gol	1,06,666	0.63%
15	Shilpa Vinodkumar Patel	53,334	0.32%
16	Priyal Dineshbhai Patel	1,00,000	0.59%
17	Nitaben Yoginkumar Patel	2,66,666	1.58%
18	Daxrajsinh Ambusinh Gol	2,50,000	1.48%
19	Amitaben Dinehbhai Patel	1,33,334	0.79%
20	Kamlaben Punjaji Gol	80,000	0.47%
21	Urvashi Mayursinh Vaghela	53,334	0.32%
22	Akash Residency And Hospitality Private Limited	2,66,666	1.58%
Total		1,25,77,468	74.59%

14 Other Equity

Reserves and Surplus

a) Security Premium Reserve

As per last Balance sheet

Closing Balance

1,804.47

1,804.47

1,804.47

1,804.47

b) General Reserve

As per last Balance sheet

Adjustment arising on account of Change in group interest

Closing Balance

516.11

516.11

-

-

516.11

516.11

c) Retained Earning

As per last Balance sheet

Profit for the year

Other comprehensive income

Closing Balance

4,450.08

4,361.91

64.88

89.09

3.38

(0.92)

4,518.34

4,450.08

d) Foreign Currency Translation Reserve

As per last balance sheet

Gain/(Loss) for the period

Closing Balance

9.59

10.96

(8.10)

(1.37)

1.49

9.59

6,840.41

6,780.25

Non-Controlling Interest

Opening Balance

Total Comprehensive income for the year

Adjustment arising on account of Change in group interest

Closing Balance

7.63

7.17

0.53

0.46

-

-

8.15

7.63

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.

15 Borrowings

Non Current

a) Term Loans

(i) From Banks-PNB Covid Loan

Less : Current Maturity of Term loan

60.50

126.50

(60.50)

(66.00)

-

60.50

a) Interest rate for Term Loan taken from PNB @ 9.25% (floating) & for cash credit account 12.50% (floating)

b) Hypothecation of all inventories, books debts and other receivables

c) 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

d) Personal Guarantee of Shr Yogin H. Patel, Shri Ambusinh P. Gol, Shri Dinesh H. Patel, Shri Premalsinh P. Gol and Smt. Bhavnaben A. Gol

AKASH INFRA-PROJECTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

16 Other Financial Liabilities	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Non Current		
Security & Other Deposits from Sub Contractors	1,291.92	1,182.83
	1,291.92	1,182.83

17 Deferred Tax Assets (Net)	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Property, Plant and Equipment	37.01	41.54
Employee Benefit	(47.20)	(1.27)
Investment in Associate	3.90	(47.38)
	(6.28)	(7.10)

17.1 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2026

Particulars	As at 01 st April, 2025	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2026
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	41.55	(4.64)		36.91
Employee Benefit	(1.27)	5.79	(0.62)	3.90
Lease	-	0.11		0.11
Investment in Associate	(47.38)		0.18	(47.20)
Total	(7.10)	1.26	(0.44)	(6.28)

For the year ended on March 31, 2025

Particulars	As at 01 st April, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2025
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	48.67	(7.12)		41.55
Employee Benefit	(1.69)	0.25	0.17	(1.27)
Lease	-	-	-	-
Investment in Associate	(47.93)		0.55	(47.38)
Total	(0.95)	(6.87)	0.72	(7.10)

18 Borrowings	As At March 31, 2026 Rs in Lacs	As At March 31, 2025 Rs in Lacs
Current		
a) Term Loans		
(i) From Banks-PNB Covid Loan - Current maturities - note 15	60.50	66.00
b) Loans repayable on demand - PNB CC	1,862.51	1,926.67
c) Loans and Advances		
- from Related Parties	3,938.85	4,307.37
- from Others	3,172.52	2,048.81
Total Current borrowing	9,034.37	8,348.84

Note :-

- a) Interest rate for Term Loan taken from PNB @ 9.25% (floating) & for cash credit account 12.50% (floating)
b) Company has filed quarterly returns or statements of current assets with banks or financial institutions are in agreement with the books of accounts.

AKASH INFRA-PROJECTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

19 Trade Payables

Current

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

As At
March 31, 2026
Rs in Lacs

As At
March 31, 2025
Rs in Lacs

47.64
2,470.40
2,518.04

197.40
2,175.99
2,373.39

Trade Payables Ageing Schedule

As at March 31, 2026

Rs in Lacs

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	4.07	-	-	43.57	47.64
2	Others	889.89	23.68	81.70	1,475.13	2,470.40
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	893.96	23.68	81.70	1,518.70	2,518.04

As at March 31, 2025

Rs in Lacs

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	49.35	78.24	69.81	-	197.40
2	Others	635.49	42.99	296.61	1,200.90	2,175.99
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	684.84	121.23	366.41	1,200.90	2,373.39

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, 2025 . This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Rs in Lacs

Sr No	Particulars	As At March 31, 2026	As At March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	47.64 Nil	197.40 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

20 Other Financial Liabilities

Current

Other Payable- TDS

Other Payable- GST

As At
March 31, 2026
Rs in Lacs

As At
March 31, 2025
Rs in Lacs

270.56
-
270.56

12.41
43.76
56.18

AKASH INFRA-PROJECTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

		As At	As At
		March 31, 2026	March 31, 2025
		Rs in Lacs	Rs in Lacs
21 Lease liabilities			
Current			
Non Current			
Lease liabilities		121.97	-
Current			
Lease liabilities		75.69	-
		197.67	-
22 Provisions			
Provision for employee benefits		56.84	42.75
		56.84	42.75
23 Other Current Liabilities			
Statutory Dues		0.84	3.97
Accrued Expenses		40.59	57.91
Unclaimed Dividend Account (21-22)		0.14	0.14
		41.57	62.02
Note:- There was no amount of outstanding as on 31.03.2025 , which is required to be transferred to Investor Education and Protection Fund (IEPF)			
24 Current Tax Liabilities			
Income Tax		28.63	7.82
		28.63	7.82
25 Revenue from Operations			
Contracts Receipt (Govt)		4,835.53	2,194.11
Contracts Receipt (other)		381.15	457.30
Sales of Goods & Fuel		2,959.34	3,111.70
Other Operating Revenue		32.10	36.53
		8,208.12	5,799.64
26 Other Income			
Interest Income		53.64	39.96
Interes on Income tax Refund		-	4.15
Rent income		12.99	12.56
Profit on Sale of Asset		5.90	7.24
Misc Income		-	10.89
Total Other income		72.54	74.80
27 Cost of Material Consumed			
Opening Stock of Materials		179.88	236.45
Add-Purchase		2,000.10	1,356.74
Less:-Closing Stock of Materials		(217.47)	(179.88)
Work Charges		1,238.98	184.72
		3,201.49	1,598.03
28 Changes in Inventories of Work in Progress & Stock in Trade			
Opening Work-in-progress		3,163.58	2,743.00
Opening Stock in Trade		177.05	100.06
Less-Closing Work-in-progress		(3,121.07)	(3,163.58)
Less-Closing Stock in Trade		(140.90)	(177.05)
		78.65	(497.57)

AKASH INFRA-PROJECTS LIMITED		
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026		
29 Employee benefit expense	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Salary Expenses	274.79	265.90
Contribution to PF & Other Funds	10.57	11.55
Gratuity Expenses	3.29	1.64
Directors' Remuneration	118.00	103.21
Staff Welfare Expenses	2.09	1.31
Canteen Expenses	25.78	24.17
	434.52	407.78
30 Finance Costs	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Interest expenses on Borrowings	243.61	263.66
Interest on Lease Liabilities	16.45	18.57
Bank Charges	115.86	94.56
Other Interest Expenses	163.42	93.19
	539.34	469.99
31 Other Expenses	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Advertisement Expenses	1.06	0.67
Auditors Remuneration	5.80	6.30
Accounting Charges	0.45	0.29
Amortisation Expenses	-	-
Computer Repairing Expenses	0.93	0.64
Commission	1.02	0.98
Contractor Cess	41.33	27.69
Conveyance Expenses	0.26	0.23
Donation Expn	-	3.60
Discount & Rebate	(0.45)	-
Electricity Expenses	25.79	20.27
Electrical Expenses	18.90	18.47
Environmental Expenses	0.16	0.51
Gas Charges	2.04	1.29
Help Desk Charges	-	1.25
Insurance premium Expenses	16.96	22.04
Internet Expenses	5.59	4.76
Inspection Charges	-	0.91
Labour Expenses	196.95	138.50
Land & Godown Rent	14.91	15.95
Legal & Professional Expenses	79.29	43.12
Lottery Fees	-	0.70
Machinery Rent	52.08	33.95
Monitoring Charges	0.35	0.33
Miscellaneous Expenses	-	1.63
Office Expenses	6.95	5.26
Petrol Expenses	19.21	18.78
Postage & Courier Expenses.	0.08	0.38
Power & Fuel	442.28	250.49
Penalty Expense	1.96	0.04
Professional Tax	0.07	0.02
Rate & Taxes Expenses	82.73	73.31
Registration Fee Expenses	0.25	0.05
Repair Maintenance-Machinery	31.77	14.96
Repairs (Others) Expenses	39.41	68.21
Security Expenses	0.39	-
Stationery Expenses.	2.06	1.74
Share Capital Expense	6.25	-
Store Consumed	7.36	5.94
Sundry Balance W/off -Prior Period Expenses	-	3.86
Site Expenses	4.18	2.01
Telephone & Communication Expenses	1.08	0.81
Tender Fees Expenses	4.34	4.80
Testing Charges Expenses	63.57	33.75
Transportation Expenses	62.47	27.16
Travelling Expenses	0.18	-
Water Charges Expenses	3.46	3.36
GST & Sales Tax Expenses	-	52.54
Unmetered Charges	-	0.49
	1,243.47	912.06

Note No.30.1. Remuneration to auditor as**Payments to Statutory auditors**

(a) For Statutory Audit	2.00	2.00
(b) For Certification	0.60	0.60
	2.60	2.60

32 Income Tax**The major components of income tax expenses for the year ended March 31, 2025**

	For the year ended March 31, 2026 Rs in Lacs	For the year ended March 31, 2025 Rs in Lacs
Current Tax		
Current income tax:		
Current income tax charge	12.90	7.82
Adjustment in respect of income tax charge of previous years	14.55	(0.61)
Deferred tax :		
Charges relating to origination and reversal of temporary differences	(1.26)	6.87
Tax (Credit) under Minimum Alternate Tax ('MAT')	-	-
Income tax expenses reported in statement of profit and loss	26.20	14.08

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

Profit Before Tax	91.85	105.64
Statutory Tax Rate (%)	26.00%	27.82%
Tax at statutory tax rate	23.88	29.39
Tax on expenses non tax deductible		
PPE	(6.61)	2.16
Disallowable expenses	2.05	(1.15)
Effect of tax payable under MAT	(1.56)	-
Different tax rates in components	9.94	(15.44)
Previous year tax charge	-	(0.61)
Others	(1.50)	(0.27)
Income Tax Expenses	26.20	14.08
Effective Tax Rate	28.53%	13.32%

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

34. Financial Instruments

Financial Instruments Classification by Category

Amt in Lacs.

Particulars	31 March 2026		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortized Cost
Financial Assets			
Investments*	0.05	-	329.60
Trade Receivable	-	-	16209.01
Cash and cash equivalents	-	-	94.14
Bank balances other than above	-	-	453.38
Other Financial Assets	-	-	41.36
Total	0.05	-	17127.49
Financial Liabilities			
Borrowings	-	-	9034.37
Lease Liabilities	-	-	197.67
Trade payables	-	-	2518.04
Other Financial Liabilities	-	-	1562.48
Total	-	-	13,132.56

*Investment in associate are measured at equity method

Amt. in Lacs

Particulars	31 March 2025		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments*	0.05	-	330.33
Trade Receivable	-	-	14,937.17
Cash and cash equivalents	-	-	101.11
Bank balances other than above	-	-	537.01
Other Financial Assets	-	-	353.98
Total	0.05	-	16259.60
Financial Liabilities			
Borrowings	-	-	8409.34
Lease Liabilities	-	-	213.60
Trade payables	-	-	2373.39
Other Financial Liabilities	-	-	1239.01
Total	-	-	12,235.34

*Investment in associate are measured at equity method

Fair Value Hierarchy

Amt in Lacs.

Financial Assets and liabilities measured at fair value 31.03.2025	Level 1	Level 2	Level 3	Total
Financial Assets				
FVTPL	-	-	0.05	0.05
Not Designated as Hedges	-	-	-	-

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Amt in Lacs.				
Financial Assets and liabilities measured at fair value 31.03.2024	Level 1	Level 2	Level 3	Total
Financial Assets				
FVTPL	-	-	0.05	0.05
Not Designated as Hedges	-	-	-	-

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

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

Fair Value of Financial Assets & Liabilities measured at amortised cost

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

35. 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 Company has entered into contracts for construction of roads, resurfacing, widening repairs of roads and minor bridges with government authorities on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. For disputed dues with Ahmedabad Municipal Corporation, 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. Hence, company evaluates the concentration of risk with respect to trade receivable as low.

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

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

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.

Maturities of financial liabilities (31.03.2026)

Amt in Lacs.		
Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings	9034.37	-
Lease Liabilities	75.69	121.97
Trade Payables	2518.04	-
Other Financial Liabilities	270.56	1291.92

Maturities of financial liabilities (31.03.2025)

Amt in Lacs.		
Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings	8,348.84	60.50
Lease Liabilities	65.73	147.87
Trade Payables	2373.39	-
Other Financial Liabilities	56.18	1,182.83

Market Risk Management

Foreign Currency Risk

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

Price Risk

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

The Company has not invested in any equity shares except that of "The Gandhinagar Urban Co-op Bank Ltd.", that is as part of mandatory requirement for bank account operation.

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 2025 and 31 March 2024, the Company's borrowings at variable rate were mainly denominated in INR.

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

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 2026	31 March 2025
Variable Rate borrowings	1923.01	2053.17

Sensitivity Analysis

Amt in Lacs.

Particulars	Impact on PBT		Impact on other Components of Equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest Rate increase by 100 basis points	(19.23)	(20.53)	-	-

36. 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 2026	31 March 2025
Net Debt	9034.37	8,308.23
Total Equity	8534.81	8474.11
Debt Equity Ratio	1.06	0.98

The Board of directors has not proposed or paid any dividend during the period.

37. Segment information

Disclosure pursuant to Ind AS 108 "Operating Segments"

1. Information about reportable segments:

Amt in Lacs.

Sr. No.	Particulars	Year Ended	
		31.03.2026	31.03.2025
		Audited	Audited
1	Segment Revenue		
	Construction	5,282.22	2,708.77
	Fuel and Grocery	2,991.44	3,159.11

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

	Others	6.99	6.56
	Total Income	8,280.65	5,874.44
2	Segment Results		
	(Profit/ (Loss) before Interest & tax & Depreciation)		
	Construction	570.58	508.24
	Fuel and Grocery	174.07	179.73
	Other	5.19	3.16
	Total	749.84	691.13
3	Segment Results (Profit/(Loss) before Interest and tax)		
	Construction	514.85	450.76
	Fuel and Grocery	115.63	126.02
	Other	0.70	(1.16)
	Total	631.18	575.62
	Less : Finance Cost	(539.34)	(469.99)
	Profit before tax	91.84	105.64
	Less : Current Tax	(12.90)	(7.82)
	Less: Short \Excess provision of tax of earlier year	(14.55)	0.61
	Less : Deferred Tax	1.26	(6.87)
	Profit after tax	65.64	91.56
	Share of profit/(loss) from associates	(0.55)	(2.20)
	Profit for the year	65.10	89.36
4	Segment Assets		
	Construction	21,006.46	19,841.69
	Fuel and Grocery	653.09	671.94
	Unallocated	321.14	315.52
	Total Segment Assets	21,980.69	20,829.15
5	Segment Liabilities		
	Construction	12,790.00	11,685.14
	Fuel and Grocery	575.90	593.93
	Unallocated	79.98	75.97
	Total Segment Liabilities	13,445.88	12,355.04

2. Information about Geographical Areas:

Amt in Lacs.		
Revenues by Geographical Market	Year ended March 31, 2026	Year ended March 31, 2025
Within India	5282.22	2,708.77
Outside India	2988.44	3165.67
Total Revenue from operation	8270.66	5874.44

3. Information about Major Customers:

Amt in Lacs.		
Customer represents 10% or more of the Company's total Income	Year ended March 31, 2026	Year ended March 31, 2025

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

No of customer	5	3
Amount	4567.10	2196.91
Percentage of total Income	87.55%	37.40%

38. Lease

Leases as lessee

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

i. Right-of-use assets

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

Amt in Lacs.	
Particulars	Land and Building
ROU recognised as at 01/01/2024	251.46
Less : Depreciation charge for the year	(53.71)
Add : Exchange rate fluctuation	6.01
Balance as at 01/04/2025	203.76
Addition during the year	17.76
Less : Depreciation charge for year	(57.78)
Add : Exchange rate fluctuation	18.47
Balance as at 31/03/2026	182.21

Right of Use -Lease Asset- Building – Notes Pending

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

Amt in Lacs.		
Particulars	March 31, 2026	March 31, 2025
Less than one year	75.69	65.73
One to three years	109.76	131.45
More than three years	12.21	16.42
Total undiscounted cash flows	197.66	213.60

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

Amt in Lacs.		
Particulars	March 31, 2026	March 31, 2025
Current	75.69	65.73
Non-current	121.97	147.87

iii. Amount recognised in profit or loss

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

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

Amt in Lacs.		
Particulars	Year ended	Year ended

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

	March 31, 2026	March 31, 2025
Short-term lease rent expense	66.99	49.90

Depreciation and impairment losses

Amt in Lacs.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of right of use lease asset	57.78	53.71

Finance cost

Amt in Lacs.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liability	16.45	18.57

iv. Amount recognised in statement of cash flows

Amt in Lacs.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash outflow for short-term leases	66.99	49.90
Principal component of Cash outflow for long-term leases	72.81	65.72
Total cash outflow for leases	139.80	115.62

39. Related Party Transactions:

As per the Ind AS - 24 Related Party Disclosures, the related parties of the Group are as follows:

<u>Name of Key Managerial Personnel (KMP)</u>	<u>Nature of Relationship</u>
Shri Yogin H. Patel	Managing Director
Shri Ambusinh P. Gol	Managing Director
Shri Premalsinh P. Gol	Whole time Director
Shri Dineshbhai H. Patel	Whole time Director
Shri Ashwin B. Jani	Independent Director
Shrimati Monika Shekhawat	Independent Director
Shri Ghanshyambhai Vitthalbhai Patel	Independent Director
Shrimati Varsha Mahendrakumar Thakkar	Independent Director
Shrimati Pinkalben Chavda	Company Secretary (Up to 15/01/2025)
Shri Sujikumar Padhi	Chief Financial Officer
Shrimati Jaya	Company Secretary (From date 25/07/2026)

List of Related Parties with whom transaction entered during the year.

<u>Name of Related Party</u>	<u>Nature of Relationship</u>
Akash Petroleum Private Limited	Associate Company
Akash Residency and Hospitality Private Limited	Associate Company
Aadhyashakti Minings Private Limited	Director having significant Interest
Divyalaxmi Finlease Private Limited	Director having significant Interest
Vishwarajsinh Vaghela	Relative of KMP

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Rajshriben Vaghela

Relative of KMP

(a) Key Managerial Personnel Compensation:

Amt in Lacs.

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Shri Yogin H. Patel	38.50	10.97	36.00	4.33
Shri Ambusinh P. Gol	38.50	10.97	36.00	4.33
Shri Dineshbhai H. Patel	20.50	6.75	18.00	7.50
Shri Premalsinh P. Gol	20.50	6.75	13.21	11.10
Shri Sujitkumar Padhi	8.37	0.73	7.26	-
Ms Pinkalben Chavda	-	-	1.57	-
Ms Jaya	2.40	-	-	-
Total	128.77	36.17	112.04	27.26

Transactions with related Parties

Amt in Lacs.

Name of Related Party	Nature of Transaction	Year Ended 31st March 2026		Year Ended 31st March 2025	
		Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Yogin H. Patel	Unsecured Loan Taken	281.00	661.99	123.50	1007.24
	Unsecured Loan Paid	626.25		384.25	
Ambusinh P. Gol	Unsecured Loan Taken	286.38	2076.89	103.50	2054.50
	Unsecured Loan Paid	264.00		243.50	
Dineshbhai H. Patel	Unsecured Loan Taken	11.00	119.74	-	108.74
	Unsecured Loan Paid	-		256.25	
Premalsinh P. Gol	Unsecured Loan Taken	-	21.40	-	21.40
	Unsecured Loan Paid	-		100.00	
Yogin H. Patel	Lease Rent	3.60	3.24	4.80	12.96
Ambusinh P. Gol	Lease Rent	3.60	3.24	4.80	12.96
Akash Petroleum Private Limited	Purchase of good	262.45*	19.15	163.01	36.98
Akash Petroleum Private Limited	Misc. Income (Rent)	7.08#	-	7.08#	-
Akash Petroleum Private Limited	Interest Expense	3.63	-		
Aadhyashakti Minings Private Limited	Unsecured Loan Taken	-	179.50	15.3	183.5
Aadhyashakti Minings Private Limited	Unsecured Loan Paid	4.00	-	2.00	

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Akash Residency and Hospitality Private Limited	Unsecured Loan Taken	0	414.98		465.08
Akash Residency and Hospitality Private Limited	Unsecured Loan Paid	50.10	-	52.40	
Divyalaxmi Finlease Private Limited	Unsecured Loan Taken	-	25.47	-	23.55
Divyalaxmi Finlease Private Limited	Unsecured Loan Interest	1.92	-	3.55	
Vishwarajsinh Vaghela	Salary	35.07	-	35.95	-
Rajshriben Vaghela	Salary	46.76	-	47.80	-

* The stated figure is excluding GST.

The stated figures in table are including GST. (i.e. Basic 6.00 + 1.08 GST)

40. Earnings per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic EPS and Diluted EPS	0.36	0.50
From Continuing Operations attributable to equity share holders		

Reconciliation of earnings used in calculation of EPS

Amt in Lacs.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity holders of the company used in calculating EPS	60.13	84.06

Weighted Average number of shares as denominator

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of shares	1,68,62,534	1,68,62,534

41. Employee Benefits

Defined Contribution Plan

Amt in Lacs.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Company's Contribution towards Provident Fund	10.18	10.12

Defined Benefits Plan

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

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

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 2026.

Balance sheet disclosures

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

Particulars	Amt in Lakhs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Liability at the beginning of the period	45.56	39.82
Interest Costs	3.99	2.88
Current Service Costs	3.10	2.42
Past Service Cost	33.80	-
Transfers	-	-
Benefits paid	(1.02)	-
Actuarial (Gain)/Loss on obligations due to change in	(0.00)	(0.00)
- Demography	(3.84)	1.03
- Financials	(0.19)	(0.59)
- Experience	81.78	45.56
Liability at the end of the period		

(b) Movements in the fair value of plan assets

Particulars	Amt in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at the beginning of the period	54.51	50.66
Interest Income	3.81	3.66
Expected return on plan assets	0.00	0.00
Contributions	0.00	0.84
Benefits paid	(1.02)	-
Return on plan assets excluding interest income	0.31	(0.65)
Fair value of plan assets at the end of the period	57.61	54.51

(c) Amount recognized in Balance Sheet

Particulars	Amt in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Present value of benefit obligation at beginning of period	(81.78)	(45.55)
Fair Value of plan asset at the end of period	57.61	54.52
Funded Surplus (Surplus/Deficit)	(24.17)	8.96
Non-Current Portion	(24.17)	8.96
Current Portion	-	-

(d) Balance Sheet Reconciliation

Particulars	Amt in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening Net liability	(8.95)	(10.84)
-Expenses recognised in the statement of P&L	37.09	1.64
-Expenses recognised in the OCI	(3.97)	1.09
-Benefits Paid to employees	-	-
- Employer Contribution	-	(0.84)

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Amount recognised in the Balance Sheet	24.17	(8.95)
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Profit & Loss Disclosures

(a) Net interest Cost for Current period

Particulars	Amt in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest Cost	4.00	2.87
Interest Income	(3.81)	(3.65)
Net interest Cost	0.19	(0.78)

(b) Expenses recognised in the profit & loss

Particulars	Amt in Lacs.	
	Year ended March 31, 2025	Year ended March 31, 2024
Net Interest Cost	0.19	(0.78)
Current Service Cost	3.10	2.42
Past Service Cost	33.80	-
Expenses recognised in the profit & loss	37.09	1.64

(c) Expenses recognised in the Other Comprehensive Income

Particulars	Amt in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement		
Expected return on plan assets	(3.65)	0.44
Actuarial (Gain) or Loss	(0.31)	0.65
Net (Income) / Expenses recognised in OCI	(3.96)	1.09

Sensitivity Analysis

Particulars	Amt in Lacs.	
	Year ended March 31, 2026	Year ended March 31, 2025
Projected Benefit obligation on current assumptions	81.78	45.56
Data effect of 1% change in Rate of		
-Discounting	(4.23)	(2.56)
-Salary Increase	2.91	2.87
-Employee Turnover	0.74	0.26
Data effect of (-1%) change in Rate of		
-Discounting	4.67	2.85
-Salary Increase	(3.11)	(2.63)
-Employee Turnover	(0.80)	(0.30)

Significant Actuarial Assumption

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.40%	6.83%
Rate of return on Plan Assets	7.40%	6.83%
Salary Escalation	5.00%	5.00%

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Attrition Rate	2.00%	2.00%
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42. Contingent Liabilities and Assets

- Contingent Liabilities not provided for are Rs. 1531.35 Lacs (Previous year-Rs. 1020.67 Lacs), being bank guarantees issued by Punjab National Bank, Gandhinagar on behalf of the company.
- 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.
- 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 settled in favour of company by Commercial Court .
- The Company has MAT credit entitlement entitlement of ₹ 295.86 Lacs (PY: ₹ 325.24 Lakhs) available for set-off against future income tax liabilities. Based on management assessment of future taxable profits, the recognition criteria under Ind AS 12 are not met, and accordingly, the MAT credit entitlement has not been recognised as a Deferred Tax Asset in the financial statements.

43. Revenue from Contracts with Customers:

Disaggregated Revenue Information:

Amt in Lacs.

Particulars	Revenue from the product [Amount]	
	Year ended March 31, 2026	Year ended March 31, 2025
Types of Product/Service		
Contracts Receipt	5216.67	2651.41
Sales of Goods & Fuel	2959.34	3111.70
Other Operating Income	32.10	36.53
Geographical Disaggregation:		
Revenues within India	5216.67	2651.41
Timing of revenue recognition wise		
-At a point in time	2991.44	3,148.23
-Over the period of time	5216.67	2651.41

Contract balances:

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

Amt in Lacs.

Particulars	Amount	
	2025-2026	2024-2025
Contract assets		
Trade Receivables	16209.01	14937.17

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Contract liabilities		
Advances from customers	-	-

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

Amt in Lacs.

	Net Assets i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated OCI	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
Akash Infra Projects Limited	95.47%	8148.12	86.82%	56.52	-74.90%	3.33	98.66%	59.85
Subsidiaries								
Foreign:								
Akash Infra INC	0.17%	14.80	0.61%	0.40	-27.46%	1.22	-0.33%	(0.20)
Akash International LLC	0.40%	34.22	13.07%	8.51	209.57%	(9.31)	-1.32%	(0.80)
Minority Interest in subsidiaries – Foreign								
Akash Infra INC	0.08%	7.19	0.20%	0.13	-9.23%	0.41	0.89%	0.54
Akash International LLC	0.01%	0.88	0.14%	0.09	2.03%	(0.09)	0.00%	0.00
Associate:								
Indian:								
Akash Petroleum Private Limited	3.33%	284.37	-0.28%	-0.18	0.00%	0.00	-0.30%	(0.18)
Akash Residency and Hospitality Private Limited	0.53%	45.23	-0.57%	-0.37	0.00%	0.00	-0.61%	(0.37)
TOTAL	100.00%	8534.80	100.00%	65.10	100.00%	(4.44)	100.00%	60.66

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

- 45. 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	01/01/2025 to 31/12/2025
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 =89.92
6	Share capital	25,000 Equity Share of USD 1 each
7	Reserves & surplus	21.99
8	Total assets	113.38
9	Total Liabilities	79.98
10	Investments	-
11	Total Income	6.99
12	Profit/(Loss) before taxation	0.70
13	Provision for taxation	-
14	Profit/(Loss) after taxation	0.53
15	Proposed Dividend	-
16	Extent of shareholding (In percentage)	75%

Amt in Lacs.

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 = 94.6543
6	Share capital	51,515 Equity Share of USD 1 each
7	Reserves & surplus	35.10
8	Total assets	653.09
9	Total Liabilities	575.90
10	Investments	-

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

11	Total Income	2991.44
12	Profit/(Loss) before taxation	25.05
13	Provision for taxation	16.46
14	Profit/(Loss) after taxation	8.59
15	Proposed Dividend	-
16	Extent of shareholding (In percentage)	99%

Part “B”: Associates

Amt in Lacs.

Sr. no	Name of associates	Akash Petroleum Private Limited	Akash Residency and Hospitality Private Limited
1	Latest audited Balance Sheet Date	31/03/2026	31/03/2026
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 Private Limited
5	Reason why the associate is not consolidated	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	156.44	3704.40
7	Profit/Loss for the year	(6.57)	1.87
8	Considered in Consolidation	(0.24)	0.79
9	Not Considered in Consolidation	(6.33)	1.08

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

47. 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.

AKASH INFRA-PROJECTS LIMITED.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

- 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 A R P A N & Associates LLP
Chartered Accountants

CA Arvind K. Yadav

Partner

Membership No. 047422

FRN: 129725W/W100686

Date: 30-05-2026

Place: Ahmedabad

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

Date: 30-05-2026

Place: Gandhinagar

Yoginkumar H Patel

Managing Director

DIN:00463335

Jaya

Company Secretary