

Annual Report 2016-2017

AKASH INFRA-PROJECTS LIMITED

(FORMERLY KNOWN AS AKASH INFRA-PROJECTS PVT LTD)

L45209GJ1999PLC036003

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Yoginkumar H. Patel	Chairman & Managing Director
Mr. Ambusinh P. Gol	Managing Director
Mr. Premalsinh P. Gol	Whole-Time Director
Mr. Dineshkumar H. Patel	Whole-Time Director
Mrs. Bhavanaben A. Gol	Non-Executive Director
Mr. Bhanuchadra K. Bhavsar	Independent Director
Mr. Ashwinkumar B. Jani	Independent Director
Ms. Monika N. Sankhla	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sujit Kumar Padhi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Upasna A. Patel

BANKERS

Oriental Bank of Commerce,
Gandhinagar

STATUTORY AUDITORS

M/s. B. Upadhyay & Co.,
Chartered Accountants,
Gandhinagar

REGISTERED OFFICE

2, Ground Floor Abhishek Complex,
Opp. Hotel Haveli, Sector-11
Gandhinagar 382 011
Tel. (079) +91- 079-23227006
Email Id – cs@akashinfra.com;
Website –www.akashinfra.com
CIN: L45209GJ1999PLC036003

REGISTRAR AND SHARE TRANSFER AGENTS

Purva Shareregistry (India) Pvt Ltd
9 Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011

NOTICE

Notice is hereby given that the 18th Annual General Meeting of **AKASH INFRA-PROJECTS LIMITED (formerly known as Akash Infra-Projects Private Limited)** will be held at 'Pathikashram Hotel' Nr. S.T.Depo, GH-3 Circle, GH Road, Sector-11, Gandhinagar – 382011 on Saturday, 23rd September, 2017 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as on March 31, 2017, Statement of Profit and Loss and Cash Flow for the year ended on that date and the Report of the Directors' and Auditors' Report thereon.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Mr. Yoginkumar H. Patel (DIN:00463335), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Premalsinh P. Gol (DIN 00463995), who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an

ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of the 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), Rakesh Bhatt & Co, Chartered Accountants (ICAI Firm Registration Number : 131788W) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. B. Upadhyay & Co., Chartered Accountants, (ICAI Firm Registration No. 111166W), 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, 2022, subject to the ratification of their appointment by the members at every AGM, on the remuneration as may be decided by Mr. Yoginkumar H. Patel, Managing Director of the Company in consultation with the Statutory Auditors.

SPECIAL BUSINESS:

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

ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Mr. Bhanuchandra K. Bhavsar (holding DIN 07709354) who was appointed as an Additional Director of the Company by the Board of Directors (categorized as 'Independent Director') with effect from January 17, 2017 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and being eligible for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a term of 5 (Five) consecutive years with effect from January 17, 2017.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an

ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013 Mr. Ashwinkumar B. Jani (holding DIN 07709994) who was appointed as an Additional Director of the Company by the Board of Directors (categorized as 'Independent Director') with effect from January 17, 2017 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and in respect of whom the Company

has received a notice in writing from a member proposing his candidature for the office of Director and being eligible for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a term of 5 (Five) consecutive years with effect from January 17, 2017.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Ms. Monika N. Sankhla (holding DIN 07710330) who was appointed as an Additional Director of the Company by the Board of Directors (categorized as 'Independent Director') with effect from January 17, 2017 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director and being eligible for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a term of 5 (Five) consecutive years with effect from January 17, 2017.

9. 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 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to maintain the Register of Members together with the Index of members of the Company under section 88 of Act and copies of the Annual Returns under section 92 of the Act at the office premises of Purva Sharegistry (India) Pvt. Ltd., Registrar and Transfer Agent (RTA), at 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Lower Parel (E), Mumbai – 400 011, and such other places as the RTA, shift its office from time to time instead of the Registered Office of the Company.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.

10. 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 188 and other applicable provisions of the Companies Act, 2013 consent of the members be and is hereby accorded to the Audit Committee and Board of Directors to enter into various related party transactions with M/s Akash Petroleum Private Limited (Associate Company), M/s Akash Residency and Hospitality Private Limited and M/s Aadhyashakti Minings Private Limited, being related parties as defined under section 2(76) of the Act, for sale / purchase of goods, materials, construction and development of buildings and job work, on the terms and conditions as stated in Explanatory Statement.

FURTHER RESOLVED 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 with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalise any documents and writings related thereto.

Notes:

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

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting

rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in the Notice is annexed hereto and forms part of this Notice.
3. Company has fixed 22nd September, 2017 as record date for the purpose of determining the entitlement of dividend.
4. Members seeking clarifications on the Annual Report are requested to send in writing their queries to the Company at least 10 days before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the company certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
6. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
7. The financial statements, the reports and all other documents required under the law to be annexed thereto and referred to in accompanying notice and explanatory statement are available for inspection during working hours at the Registered Office of the Company on any working day up to the conclusion of this meeting. Members may also note that the notice of annual general meeting will also be available on the website of the Company www.akashinfra.com for their download.
8. Particulars of Directors who are proposed to be appointed and re-appointed, are given below:

SS-2 and Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

NAME	Mr. Yoginkumar H. Patel	Mr. Premalsinh P. Gol	Mr. Bhanuchandra K. Bhavsar	Mr. Ashwinkumar B. Jani	Ms. Monika N. Sankhla
DIN	00463335	00463995	07709354	07709994	07710330
Date of Birth	20/06/64 (DD/MM/YY)	13/01/73 (DD/MM/YY)	17/10/58 (DD/MM/YY)	30/05/53 (DD/MM/YY)	28/06/90 (DD/MM/YY)
Age	53 years	44 years	58 years	63 years	26 years
Date of appointment on Board	14/05/99 (DD/MM/YY)	30/07/01 (DD/MM/YY)	17/01/17 (DD/MM/YY)	17/01/17 (DD/MM/YY)	17/01/17 (DD/MM/YY)
Expertise	Has been associated with the Company since incorporation. He has deep and wide experience in Civil Engineering Field with proficiency over Finance, Administration and Operational field. His proactive approach towards the business helped the Company to achieve its tenders.	He has experience in the infrastructure industry. Carrying out operational work under his supervision, liaisoning with Government Department. His leadership spirit motivated employees to achieve the targets.	He retired from the post of Deputy Executive Engineer (Government of Gujarat) and has experience in the field of infrastructure industry	He retired from the post of Executive Engineer (Government of Gujarat) with experience of more than 30 years in the field of Roads and Development Department.	She has rich knowledge in legal matter and experience in the field of secretarial and Legal matters
Qualification	B.E. Civil Engineering	Bachelor of Arts	B.E. Civil Engineering	B.E. Civil Engineering	Bachelor of Commerce, ACS
Shareholding in the Company	18,13,600 (23.90%)	4,00,000 (5.27%)	NIL	1,000 (0.01%)	NIL

AKASH INFRA-PROJECTS LIMITED

NAME	Mr. Yoginkumar H. Patel	Mr. Premalsinh P. Gol	Mr. Bhanuchandra K. Bhavsar	Mr. Ashwinkumar B. Jani	Ms. Monika N. Sankhla
Relationship with other Directors	Brother of Mr. Dineshkumar H. Patel, Whole Time Director	Brother of Mr. Ambusinh P. Gol, Managing Director	Having no relation with promoters/ directors/company/ subsidiary/ associate	Having no relation with promoters/ directors/company/ subsidiary/ associate	Having no relation with promoters/ directors/company/ subsidiary/ associate
Promoter/Non-Promoter	Promoter	Promoter	Independent	Independent	Independent
Other outside Directorship**	NIL	NIL	NIL	NIL	NIL
Details of outside Membership/ Chairmanship of Audit & Stakeholder Relationship Committee	NIL	NIL	NIL	NIL	NIL

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

9. Members are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. if any to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services.
10. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliance by the Companies and issued a circular clarifying that the service of documents to be made by a Company can be made through electronic mode. To support the green initiative of the Ministry of Corporate Affairs, members who have not yet registered their e-mail id are requested to register the same immediately. Members holding shares in electronic form are requested to register their e-mail id with their Depository Participants in this regard.
11. In case of joint holders attending the Meeting, only such Joint holders, who are higher in order of names will be entitled to vote.
12. Members are requested to write their DP ID and Client ID in the Attendance Slip for attending the Annual General meeting to facilitate identification of membership at the Annual General meeting.
13. Members / proxies are requested to bring the attendance slip sent herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report to the meeting.
14. The Shares of the Company are listed at National Stock Exchange of India Limited, SME Emerge.
15. As the Company is listed on SME Exchange [Company covered under Chapter X B of SEBI (Issue of Capital Disclosure Requirements) Regulation, 2009], pursuant to Rule 20 of the Companies (Management and Administration) Rules, it is not required to provide remote e-voting facility to its members
16. A Route Map showing the Directions to reach the venue of the 18th Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards – 2 on General Meeting.

Place : Gandhinagar

Date : 21st August, 2017

REGISTERED OFFICE:

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

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

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

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

ITEM NO. 6

Mr. Bhanuchandra K. Bhavsar (holding DIN 07709354) was appointed as an Additional Director (categorized as an Independent Director) w.e.f. January 17, 2017 who shall hold office till the conclusion of this Annual General Meeting.

A notice has been received from a member proposing Mr. Bhanuchandra K. Bhavsar as a candidate for the office of Director of the Company.

He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and has worked as Deputy Executive Engineer with Government of Gujarat. Considering his qualifications, vast experience, positive attributes and expertise, it would be advisable and beneficial to the Company to re-appoint him as an Independent Director on the Board of Directors of the Company.

On the basis of recommendation by the Nomination and remuneration Committee, and considering his qualification, experience and expertise, the Board has proposed his appointment as an Independent Director for consecutive period of five years and he shall not be liable to retire by rotation.

Mr. Bhanuchandra K. Bhavsar has given the declaration regarding fulfilling the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company. In view of the same, your Directors recommend passing of proposed ordinary resolution.

Copy of his draft appointment letter as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any day, excluding Saturday and Sunday till the date of Annual General Meeting.

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

ITEM NO. 7

Mr. Ashwinkumar B. Jani (holding DIN 07709994) was appointed as an Additional Director (categorized as an Independent Director) w.e.f. January 17, 2017 who shall hold office till the conclusion of this Annual General Meeting.

A notice has been received from a member proposing Mr. Ashwinkumar B. Jani as a candidate for the office of Director of the Company.

He is a qualified Civil Engineer from L.D. College of Engineering, Gujarat University and had experience of serving for Government of Gujarat in Roads and Development department for more than 30 years and has retired from the esteemed position of Executive Engineer. Due to his liaising power with various government departments, qualifications, vast experience in the sector it would be of immense benefit to the Company to appoint him as an Independent Director on the Board of Directors of the Company.

On the basis of recommendation by the Nomination and remuneration Committee and considering his qualification, experience and expertise, the Board has proposed his appointment as an Independent Director for period of five years and he shall not be liable to retire by rotation.

Mr. Ashwinkumar B. Jani has given the declaration regarding fulfilling the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company. In view of the same, your Directors recommend passing of proposed ordinary resolution.

Copy of his draft appointment letter as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any day, excluding Saturday and Sunday till the date of Annual General Meeting.

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

ITEM NO. 8

Ms. Monika N. Sankhla (holding DIN 07710330) was appointed as an Additional Director (categorized as an Independent Director) w.e.f. January 17, 2017 who shall hold office till the conclusion of this Annual General Meeting.

A notice has been received from a member proposing Ms. Monika N. Sankhla as a candidate for the office of Director of the Company.

She is a qualified Company Secretary and has profound knowledge in the field of Corporate and other laws. Considering the qualifications, secretarial and legal back ground, expertise knowledge and independence it would be of immense benefit to the Company to appoint her as an Independent Director on the Board of Directors of the Company.

On the basis of recommendation by the Nomination and remuneration Committee and considering her qualification, experience and expertise, the Board has proposed her appointment as an Independent Director for consecutive period of five years and she shall not be liable to retire by rotation.

Ms. Monika N. Sankhla has given the declaration regarding fulfilling the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company. In view of the same, your Directors recommend passing of proposed ordinary resolution.

Copy of her draft appointment letter as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any day, excluding Saturday and Sunday till the date of Annual General Meeting.

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

ITEM NO. 9

As required under the provisions of Section 94 the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Accordingly, the approval of the members is sought in terms of Section 94 of the Companies Act, 2013, for keeping the aforementioned registers and documents at the office of the Registrar and Transfer Agent ("RTA") Purva Sharegistry (India) Pvt. Ltd at , 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Lower Parel (E), Mumbai - 400 011, and such other places as the RTA, shift its office from time to time.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Gujarat, Ahmedabad, as required under the said Section 94 (1) of the Companies Act, 2013.

The Directors recommends passing of the proposed special resolution.

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

ITEM NO. 10

The Company is engaged in the business of construction of roads, bridges, construction and development of properties and infrastructure facilities. The Company in the ordinary course of its business is entering into transactions relating to sale/ Purchase of various goods, Materials and job work with M/s. Akash Petroleum Private Limited (associate Company) and M/s. Aadhyashakti Minings Private Limited. The Company is proposing to execute the specific project of construction and development of property for Akash Residency and Hospitality Private Limited. All the mentioned parties are Related Parties within the meaning of Section 2(76) of the Companies Act, 2013.

If related party transactions are entered into arm's length basis or ordinary course of business than the prior approval of members would not be required. The transactions with aforesaid parties would be entered into arm's length basis and ordinary course of business. However, for abundant caution and as a good corporate practice, your Directors thought it advisable to get the approval of members.

Details of proposed transactions with related parties for period of three years with effect from 1st October, 2017 to 30th September, 2020 will be on following terms and conditions:

Disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given here below for perusal of members:

Name of the Related Party	1. M/s Akash Petroleum Private Limited 2. M/s Akash Residency and Hospitality Private Limited 3. M/s Aadhyashakti Minings Private Limited
Name of Director(s) or KMP who is/are related	Mr. Yoginkumar H. Patel and Mr. Ambusinh P. Gol
Nature of Relationship	Common Directors and also the Common Directors are members.
Nature of contracts/arrangements/ transactions	1. Purchase of diesel and petroleum products. 2. Construction and development of property. 3. Purchase of construction materials and job work for road construction.
Material terms of the contracts/ arrangements/ transactions	At prevailing prices on Arm's length basis and on Industry practice terms.
Monetary Value	1. Up to Rs. 9.00 Crore in each financial year. 2. Up to Rs. 15.00 Crore during the period October-2017 to September-2020 3. Up to Rs. 5.00 Crore in each financial year
Any other information relevant or important for the members to make a decision on the proposed transactions	None

The Board of directors recommends the said resolution for your approval.

Mr. Yoginkumar H Patel, Mr. Ambusinh P. Gol, Directors and Mr. Dineshkumar H. Patel, Mr. Premalsinh P. Gol and Mrs. Bhavana A. Gol, Directors and being relatives of Directors, along with their relatives are interested in the proposed resolution. None of the other directors or key managerial personnel or their relatives, are concerned or interested financially or otherwise in the proposed resolution.

Place : Gandhinagar

Date : 21st August, 2017

REGISTERED OFFICE:

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

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

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

DIRECTORS' REPORT

To,

THE MEMBERS

Your Directors are pleased to present herewith the 18th **ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended on 31st March, 2017.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on 31st March, 2017 are as follows:-

	(Amt. in Lakhs)	
Particulars	Year 2016-2017	Year 2015-2016
Total Income including Other Income	9486.40	7453.90
Profit / (loss) Before Depreciation, Amortization and Taxation	792.94	440.56
Depreciation and Amortization	238.30	225.25
Profit / (Loss) before Extra Ordinary & Exceptional Items	554.64	215.31
Extra Ordinary Items	—	214.13
Exceptional Items	—	—
Profit / (Loss) before Taxation	554.64	429.44
Provision for taxation - For Current Tax	113.08	89.33
Provision for taxation - For Deferred Tax	—	—
Deferred Tax Liability/(Assets)	(2.60)	(16.97)
Profit / (Loss) after Taxation	444.16	357.08

STATE OF THE COMPANY'S AFFAIRS:

The Company is engaged in the business of providing infrastructural facilities. The total income of the Company during the year under review was Rs. 9486.40 Lakhs (2016-17) as compared to previous year Rs. 7,453.90 Lakhs (2015-16). During the year under review the Company has earned net profit of Rs. 444.14 Lakhs as compared to profit of Rs. 357.08 Lakhs during previous year.

DIVIDEND:

Considering the Company's performance, the Board of Directors of the Company have recommended dividend of Re 1.00 (@10%) per equity share of face value of Rs. 10/- each for the year ended on 31st March, 2017. The final dividend is subject to the approval of the Shareholders.

AMOUNT TRANSFERRED TO RESERVES:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides adequately with the Company's current working and future outlook of the Company as per **Annexure -1**.

DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 during the period under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE CONCLUSION OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company, to which the financial statements relate, i.e. 31st March, 2017 and the date of the Board's Report.

CONVERSION OF COMPANY:

During the year, the Company has been converted to Limited Company from Private Limited Company and necessary fresh certificate to that effect has been issued by Deputy Registrar of Companies, Ahmedabad on 27th September, 2016.

ISSUE OF BONUS SHARES:

As approved by the members, the Board has allotted 1,580,267 Equity shares of Rs. 10/- each to the members as Bonus shares by way of capitalizing the free reserves of the Company in the ratio of 1:3.

INITIAL PUBLIC OFFER:

During the year under review, your Company came out with a Initial Public Issue of 20,40,000 Equity Shares at face value of Rs. 10/- at a premium of Rs. 115/- per share, consisting of 7,72,800 equity shares offered for sale by existing members and Fresh Issue of 12,67,200 equity shares.

Your Directors are pleased to inform that Company had successfully completed Initial Public Offer. The issue was oversubscribed by 1.83 times.

The Company has received the trading approval for total 75,88,267 Equity Shares on SME Platform of NSE Limited with effect from 15th March, 2017 having the symbol "AKASH".

The Company confirms that the annual listing fees to NSE Limited for the financial year 2017-18 have been paid.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return as on 31st March, 2017 in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, is annexed herewith as per "Annexure -2"

SUBSIDIARY COMPANY AND ASSOCIATE COMPANY:

Particulars of subsidiary company i.e. M/s. Akash Infra Inc., and associate company i.e. M/s. Akash Petroleum Private Limited as prescribed in Section 129(3) of the Companies Act, 2013 in respect of is annexed herewith as per "Annexure - 3"

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in ordinary course of Business and on arms' length basis. Details of the transactions are annexed herewith as per "Annexure - 4"

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

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

The particulars of loan given, investment made and guarantee and security given by the Company (if any) during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been furnished in the Notes to the Financial statements.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 (2) of the Companies Act, 2013 the Statutory Auditors M/s. B. Upadhyay & Co., Chartered Accountants, Gandhinagar (ICAI Firm Registration No. 111166W) who have been acting as statutory auditors of the Company for more than ten years, cannot be re-appointed as the Statutory Auditors for the year 2017-18.

In view of the said provisions of the Companies Act, 2013, the Company has approached M/s. Rakesh Bhatt & Co., Chartered Accountants (ICAI Firm Registration No. 131788W) for their appointment as Statutory Auditors of the Company. They have consented to act as the Statutory Auditors of the Company and have also given the confirmation to the effect that their appointment, if made by the Company would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Accordingly, a resolution seeking members' approval for their appointment as Statutory Auditors of the Company for the period of 5 consecutive years from the conclusion of this Annual General Meeting till the

AKASH INFRA-PROJECTS LIMITED

conclusion of Annual General Meeting to be held for the financial year 2021-22 is proposed. The Board recommends passing of the proposed resolution.

AUDITORS OBSERVATIONS:

With regard to the qualification of Auditors, Director would like to state as under:

The Company is engaged in infrastructural work and is working with various Government / Semi-Government department and as per the government policy payment can be made once the total work is completed and the bill generated has been approved by the authority. As the Infrastructure projects takes long time to be accomplished and on account of various procedural formalities at the government department Income had accrued in the current financial year but is pertaining to work done in the previous year 2015-16 and hence the said income has not been identified, recognized and accounted in current year. Other observations are self - explanatory and do not call for any further comments.

SECRETARIAL AUDIT REPORT:

M/s Ankit Sethi & Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2016-17 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as “**Annexure - 5**” to this report.

There are no qualifications or other observations or remarks of the Secretarial Auditors in the Report issued by them for the financial year 2016-17 which call for any explanation from the Board of Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Yoginkumar H. Patel and Mr. Premalsinh P. Gol will retire by rotation at the ensuing Annual General Meeting and being eligible and has offered themselves for reappointment. The Board recommends the reappointment of above Directors of the Company.

The constitution of the Board is in compliance of Section 149 of the Companies Act, 2013. The details of changes among the directors are as under:

Name	Appointment/ Change in Designation
Mr. Yoginkumar H. Patel	Appointed as Chairman & Managing Director (Categorised as Key Managerial Personnel) w.e.f. 18 th January, 2017
Mr. Ambusinh P. Gol	Appointed as Managing Director w.e.f. 18 th January, 2017
Mr. Dineshkumar H. Patel	Appointed as Whole-Time Director w.e.f. 18 th January, 2017
Mr. Premalsinh P. Gol	Appointed as Whole-Time Director w.e.f. 18 th January, 2017
Mr. Bhanuchandra K. Bhavsar	Appointed as Additional Director (Category: Independent) w.e.f. 17 th January, 2017
Mr. Ashwinkumar B. Jani	Appointed as Additional Director (Category: Independent) w.e.f. 17 th January, 2017
Ms. Monika N. Sankhla	Appointed as Additional Director (Category: Independent) w.e.f. 17 th January, 2017

Pursuant to provision of Section 203 of the Companies Act, 2013 the Company has appointed Mr. Sujit Padhi as Chief Financial Officer and Mrs. Upasna Patel as Whole-Time Company Secretary w.e.f. 2nd January, 2017.

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company viz. Mr. Bhanuchandra K. Bhavsar, Mr. Ashwinkumar B. Jani, and Ms. Monika N. Sankhla have given declaration to the Company that they qualify the criteria of independence as prescribed under Section 149 (6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, individual Directors, its Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees,

experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

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

PARTICULARS OF EMPLOYEES:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and details as required under section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as per “**Annexure - 6**”.

POLICY ON DIRECTORS’ APPOINTMENT AND POLICY ON REMUNERATION :

Pursuant to the requirements of Section 134 and 178 of the Companies Act, 2013, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and Senior Management is attached as per “**Annexure - 7**”.

DIRECTORS’ RESPONSIBILITY STATEMENT

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

- i. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that period.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual financial statements ongoing concern basis.
- v. proper internal financial controls are in place in the Company and that such internal financial controls are adequate and are operating effectively and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

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

NUMBER OF BOARD MEETINGS OF THE BOARD:

The Board of Directors, during the year 2016-2017 duly met 17 times on (1) 6th June, 2016 (2) 20th June, 2016 (3) 9th July, 2016 (4) 6th August, 2016 (5) 12th August, 2016 (6) 8th September, 2016 (7) 30th September, 2016 (8) 11th November, 2016 (9) 2nd January, 2017 (10) 17th January, 2017 (11) 18th January, 2017 (12) 18th January, 2017 (13) 20th January, 2017 (14) 17th February, 2017 (15) 22nd February, 2017 (16) 9th March, 2017 and (17) 27th March, 2017 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.

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ATTENDANCE OF DIRECTORS:

Name of the Directors	No. of Board Meetings entitled	No. of Board Meetings Attended	Last AGM Attended
Mr. Yoginkumar H. Patel	17	17	Yes
Mr. Ambusinh P. Gol	17	17	Yes
Mr. Premalsinh P. Gol	17	17	Yes
Mr. Dineshkumar H. Patel	17	17	Yes
Mrs. Bhavana A. Gol	17	17	Yes
Mr. Bhanuchandra k. Bhavsar*	8	8	N.A.
Mr. Ashwinkumar B. Jani*	8	8	N.A.
Ms. Monika N. Sankhla*	8	8	N.A.

*Appointed as Additional Directors (Categorized as an Independent Directors) w.e.f. 17th January, 2017.

AUDIT COMMITTEE:

The Board of Directors at its meeting held on 17th January, 2017 has constituted an Audit Committee in compliance of the provision of Section 177 of the Companies Act, 2013.

During the year under review, meeting of Audit committee was held on 27th March, 2017 and the attendance records of the members of the Committee are as follows:

Name of the Members	No. of Committee Meeting entitled	No. of Committee Meeting Attended
Ms. Monika N. Sankhla, Chairperson	1	1
Mr. Ashwinkumar B. Jani, Member	1	1
Mr. Yoginkumar H. Patel, Member	1	1

NOMINATION & REMUNERATION COMMITTEE:

The Board of Directors at its meeting held on 17th January, 2017 has constituted a Nomination & Remuneration Committee in compliance of the provision of Section 178 of the Companies Act, 2013.

During the year under review, meeting of Nomination and Remuneration committee were held 2 times on (1) 17th January, 2017 and (2) 18th January, 2017 and the attendance records of the members of the Committee are as follows:

Name of the Members	No. of Committee Meetings entitled	No. of Committee Meetings Attended
Ms. Monika N. Sankhla, Chairperson	2	2
Mr. Ashwinkumar B. Jani, Member	2	2
Mr. Bhanuchandra K. Bhavsar, Member	2	2

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Board of Directors at its meeting held on 17th January, 2017 has constituted a Stakeholder Relationship Committee in compliance of the provision of Section 178 of the Companies Act, 2013.

The composition of Stakeholder Relationship Committee is enumerated as below:

- | | |
|--------------------------------|----------|
| 1. Mr. Bhanuchandra K. Bhavsar | Chairman |
| 2. Mr. Premalsinh P. Gol | Member |
| 3. Mr. Dineshkumar H. Patel | Member |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

The Corporate Social Responsibility Committee of the Company was duly constituted pursuant to Section 135 of the Companies Act, 2013.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility) Rules 2014 is annexed as per "Annexure - 8". During the year under review, meeting of CSR committee were

held 2 times on (1) 9th July, 2016 and (2) 12th August, 2016 and the attendance records of the members of the Committee are as follows:

Name of the Members	No. of Committee Meetings entitled	No. of Committee Meetings Attended
Mr. Yoginkumar H. Patel, Chairman	2	2
Mr. Ambusinh P. Gol, Member	2	2
Mr. Premalsinh P. Gol, Member (Ceased w.e.f 17 th January, 2017)	2	2
Ms. Monika N. Sankhla, Member (Appointed w.e.f. 17 th January, 2017)	N.A.	N.A.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

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

RISK MANAGEMENT POLICY:

Your company has developed and implemented a Risk Management Policy pursuant to Section 134(3)(n) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company.

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

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

VIGIL MECHANISM:

The Company has established a vigil mechanism system by adopting Whistle Blower Policy. The same is available on the Company's website www.akashinfra.com.

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

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

Conservation of Energy:

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

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

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

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

3. The capital investment on energy conservation equipments.

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

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Technology Absorption:

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

Foreign Exchange Earning and Outgo:

The details of Foreign exchange Earnings and outgo during the year are as follows:

Particulars	2016-2017	2015-2016
Foreign Exchange Earnings (Rs.)	NIL	NIL
Foreign Exchange Outgo (Rs.)	NIL	NIL

INDUSTRIAL RELATIONS:

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

The Company has not received any complaint under The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

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

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

Place : Gandhinagar

Date : 21st August, 2017

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

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

ANNEXURE – 1 TO DIRECTOR'S REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(A) INDUSTRY STRUCTURE AND DEVELOPMENTS**

The development of a country's infrastructure is vital to the growth of its sectors and the overall economy. The infrastructure sector primarily comprises of electricity, roads, telecommunications, railways, irrigation, water supply and sanitation, ports and airports, storing facilities, and oil and gas pipelines. The Government of India has significantly increased its infrastructure spending over the last 10 years. It is also proactively encouraging private sector investment, to speed up development.

India has the second largest road network in the world, spanning a total of 4.87 million kilometres (kms). Roads in India transport over 60 per cent of all goods and 85 per cent of total passenger traffic. The roads and bridge infrastructure industry is expected to be worth US\$ 19.2 billion by FY17.

The National Highways account for 1.9 per cent of the total road network in India and are expected to reach 100,000 kms by the end of the 2017 from 97,135 kms in FY15. The Government of India has formulated a seven-phase programme, 'National Highway Development Project (NHDP)', vested with National Highways Authority of India (NHAI), for the development of National Highways in the country. The private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in the road transport infrastructure projects. The government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model. With the Government permitting 100 per cent foreign direct investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. The NHAI has invited bids for the preparation of detailed project reports for 44 freight corridors, inter-corridors and feeder routes to reduce the cost and time of the freight movement across the country, under the Ministry of Roads Logistic Efficiency Enhancement Programme (LEEP).

(B) OPPORTUNITIES AND THREATS

There is the opportunity for the domestic industry to become more organised, with the creation of more large firms through organic growth and acquisitions. This would improve overall construction quality. Strong population growth and a growing economy is fueling demand for infrastructure. The government is looking to attract private companies to invest in infrastructure through PPPs. Growing recognition of "Made in India" brand in global market. On the other side, India may prove unable to cope with its burgeoning population, which has passed the 1bn mark, posing a major threat to the economy and political situation. Destructive flooding affects productivity. Land clearance issues cause major delays to infrastructure and construction projects. Inclusion of social (Labor) issues in trade dialogues could happens exports (e.g., Child labor). High corruption and inadequate environmental safety norms could affect sustainability.

(C) OUTLOOK.

Roads are the arteries of the economy. The construction/infrastructure sector is likely to get major boost from the Government's focus on development of infrastructure in India. Many steps have been taken to improve funding avenues to the infrastructure sector. There are huge opportunities for the industry in the future. Your Company is having opportunities and strengths and participating in various tenders and in various projects in India.

This century is being called as a 'Century of Cities'. Almost all the cities are facing tremendous issues in internal transportation. Your Company can play a significant role in bridging these gaps by constructing efficient roads, water supply systems etc.

Decentralization of economic activities and evolution industrial & service clusters across various cities has given rise to rapid but wide-spread urbanization across these business districts. However, the sector is experiencing an exemplary shift, as the government is taking measures to encourage private investment on PPP (Public Private Partnership) model.

The thrust given by the Government on core infrastructure and 'Make in India' initiatives continues to give us a healthy basket of opportunities to tap. Increased allocations by the Centre and States on infrastructure spending, higher levels of outlay by cash-rich Public Sector enterprises and significant funding of infrastructure projects.

(D) SEGMENT WISE PERFORMANCE

Your Company has completed resurfacing of various T.P. Roads of West Zone Area and had developed model road in West Zone. Several upcoming projects provide us with a broad perspective of the opportunity horizon opening up for us in 2017-18.

(D) RISKS AND CONCERNS.

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

(E) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

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

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

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

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

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

During the year under review, the total income of the Company was Rs. 9414.63 Lakhs (2016-17) as compared to previous year Rs. 7,571.06 Lakhs (2015-16). During the year under review the Company has earned net profit of Rs. 444.14 Lakhs as compare to profit of Rs. 357.08 Lakhs during previous year.

(H) STATUTORY COMPLIANCE:

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

(I) FORWARD LOOKING STATEMENTS:

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

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

Place : Gandhinagar

Date : 21st August, 2017

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

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

ANNEXURE -2 TO DIRECTOR'S REPORT**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31st March, 2017****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.****1. REGISTRATION and OTHER DETAILS:**

i	CIN	L45209GJ1999PLC036003
ii	Registration Date	14 th May, 1999
iii	Name of the Company	AKASH INFRA-PROJECTS LIMITED (Formerly known as Akash Infra-Projects Pvt Ltd)
iv	Category/Sub-category of the Company	PUBLIC LISTED COMPANY LIMITED BY SHARE
v	Registered Office Details	2 Ground Floor ,Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar 382011
vi	Whether listed company	Yes
vii	Name, Address & contact details of RTI, if any:	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main products	NIC Code of the Product /service	% to total turnover of the company
1	Building of complete constructions or parts thereof; civil engineering	4520	98.78

3. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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

i) Category - wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	45,86,400	45,86,400	96.74	53,42,401	0	53,42,401	70.41	-26.33
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	1,00,000	1,00,000	2.11	1,33,333	0	1,33,333	1.75	-0.36
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	46,86,400	46,86,400	98.85	54,75,734	0	54,75,734	72.16	-26.69
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	0	46,86,400	46,86,400	98.85	54,75,734	0	54,75,734	72.16	-26.69
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0	9,13,000	0	9,13,000	12.03	12.03
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	2,000	2,000	0.04	1,89,666	0	1,89,666	2.50	2.46
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	52,400	52,400	1.11	7,82,867	0	7,82,867	10.32	9.21
c) Others (specify)									
HUF	0	0	0	0	63,000	0	63,000	0.83	0.83
CLEARING MEMBER	0	0	0	0	1,64,000	0	1,64,000	2.16	2.16
Sub-total(B)(2):-	0	54,400	54,400	1.15	21,12,533	0	21,12,533	27.84	26.69
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	54,400	54,400	1.15	21,12,533	0	21,12,533	27.84	26.69
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	47,40,800	47,40,800	100.00	75,88,267	0	75,88,267	100.00	0

(ii) SHARE HOLDING OF PROMOTERS

S N	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Yoginkumar H. Patel	16,50,000	34.80	NIL	18,13,600	23.90	NIL	-10.9
2	Ambusinh P. Gol	16,50,000	34.80	NIL	18,13,600	23.90	NIL	-10.9
3	Kamlaben P. Gol	30,000	0.63	NIL	40,000	0.53	NIL	-0.10
4	Bhavnnaben Gol	1,00,000	2.11	NIL	1,33,333	1.76	NIL	-0.35
5	Premalbbhai Gol	3,00,000	6.33	NIL	4,00,000	5.27	NIL	-1.06
6	Vinodkumar Patel	20,000	0.42	NIL	26,667	0.35	NIL	-0.07
7	Dineshbhai Patel	3,00,000	6.33	NIL	4,00,000	5.27	NIL	-1.06
8	Kamlaben Patel	20,000	0.42	NIL	26,667	0.35	NIL	-0.07
9	Haribhai Patel	20,000	0.42	NIL	NIL	NIL	NIL	-0.42
10	Nitaben Patel	1,00,000	2.11	NIL	1,33,333	1.76	NIL	-0.35
11	Shilpaben Patel	20,000	0.42	NIL	26,667	0.35	NIL	-0.07
12	Himani Patel	30,000	0.63	NIL	40,000	0.53	NIL	-0.10
13	Amitaben Patel	50,000	1.05	NIL	66,667	0.88	NIL	-0.17
14	Sonalben Gol	1,06,000	2.24	NIL	1,41,333	1.86	NIL	-0.38
15	Urvashi Vaghela	20,000	0.42	NIL	26,667	0.35	NIL	-0.07
16	Narendra Gol	40,000	0.84	NIL	53,333	0.70	NIL	-0.14
17	Chandani N. Gol	20,000	0.42	NIL	26,667	0.35	NIL	-0.07
18	Akash Y. Patel	1,10,400	2.33	NIL	1,73,867	2.29	NIL	-0.04
19	Akash Residency & Hospitals Private Limited	1,00,000	2.11	NIL	1,33,333	1.76	NIL	-0.35

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

S N		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	YOGINKUMAR H. PATEL				
	At the beginning of the year	16,50,000	34.80		
	Add : 9 th July, 2016 – Bonus Shares Allotted	5,50,000	8.70	22,00,000	34.80
	(Less) : 9 th March, 2017 – Offer for sale	(3,86,400)	(5.09)	18,13,600	23.90
	At the end of the year			18,13,600	23.90
2	AMBUSINH P. GOL				
	At the beginning of the year	16,50,000	34.80		
	Add : 9 th July, 2016 – Bonus Shares Allotted	5,50,000	8.70	22,00,000	34.80
	(Less) : 9 th March, 2017 – Offer for sale	(3,86,400)	(5.09)	18,13,600	23.90
	At the End of the year			18,13,600	23.90
3.	KAMLABEN P. GOL				
	At the beginning of the year	30,000	0.63		
	Add : 9 th July, 2016 – Bonus Shares Allotted	10,000	0.15	40,000	0.63
	At the End of the year			40,000	0.53
4.	BHAVNABEN A. GOL				
	At the beginning of the year	1,00,000	2.11		
	Add : 9 th July, 2016 – Bonus Shares Allotted	33,333	0.53	1,33,333	2.11
	At the End of the year			1,33,333	1.76
5.	PREMALSINH P. GOL				
	At the beginning of the year	3,00,000	6.33		
	Add : 9 th July, 2016 – Bonus Shares Allotted	1,00,000	1.58	4,00,000	6.33
	At the End of the year			4,00,000	5.27
6.	VINODKUMAR PATEL				
	At the beginning of the year	20,000	0.42		
	Add : 9 th July, 2016 – Bonus Shares Allotted	6,667	0.11	26,667	0.42
	At the End of the year			26,667	0.35
7.	DINESHBHAI PATEL				
	At the beginning of the year	3,00,000	6.33		
	Add : 9 th July, 2016 – Bonus Shares Allotted	1,00,000	1.58	4,00,000	6.33
	At the End of the year			4,00,000	5.27
8.	KAMLABEN PATEL				
	At the beginning of the year	20,000	0.42		
	Add : 9 th July, 2016 – Bonus Shares Allotted	6,667	0.11	26,667	0.42
	At the End of the year			26,667	0.35
9.	HARIBHAI B. PATEL				
	At the beginning of the year	20,000	0.42		
	Add : 9 th July, 2016 – Bonus Shares Allotted	6,667	0.11	26,667	0.42
	Less : 18 th February, 2017 Transmission	(26,667)	(0.42)	0	0
	At the End of the year			0	0

S N		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10.	NITABEN PATEL				
	At the beginning of the year	1,00,000	2.11		
	Add : 9 th July, 2016 – Bonus Shares Allotted	33,333	0.53	1,33,333	2.11
	At the End of the year			1,33,333	1.76
11.	SHILPABEN PATEL				
	At the beginning of the year	20,000	0.42		
	Add : 9 th July, 2016 – Bonus Shares Allotted	6,667	0.11	26,667	0.42
	At the End of the year			26,667	0.35
12.	HIMANI PATEL				
	At the beginning of the year	30,000	0.63		
	Add : 9 th July, 2016 – Bonus Shares Allotted	10,000	0.16	40,000	0.63
	At the End of the year			40,000	0.53
13.	AMITABEN PATEL				
	At the beginning of the year	50,000	1.05		
	Add : 9 th July, 2016 – Bonus Shares Allotted	16,667	0.26	66,667	1.05
	At the End of the year			66,667	0.88
14.	SONALBEN GOL				
	At the beginning of the year	1,06,000	2.24		
	Add : 9 th July, 2016 – Bonus Shares Allotted	35,333	0.56	1,41,333	2.24
	At the End of the year			1,41,333	1.86
15.	URVASHI VAGEHLA				
	At the beginning of the year	20,000	0.42		
	Add : 9 th July, 2016 – Bonus Shares Allotted	6,667	0.11	26,667	0.42
	At the End of the year			26,667	0.35
16.	NARENDRA GOL				
	At the beginning of the year	40,000	0.84		
	Add : 9 th July, 2016 – Bonus Shares Allotted	13,333	0.21	53,333	0.84
	At the End of the year			53,333	0.70
17.	CHANDANI GOL				
	At the beginning of the year	20,000	0.42		
	Add : 9 th July, 2016 – Bonus Shares Allotted	6,667	0.11	26,667	0.42
	At the End of the year			26,667	0.35
18.	AKASH Y. PATEL				
	At the beginning of the year	1,10,400	2.33		
	Add : 9 th July, 2016 – Bonus Shares Allotted	36,800	0.58	1,47,200	2.33
	Add : 18 th February, 2017 Transmission	26,667	0.42	1,73,867	2.75
	At the End of the year			1,73,867	2.29
19.	AKASH RESIDENCY & HOSPITALITY PRIVATE LIMITED				
	At the beginning of the year	1,00,000	2.11		
	Add : 9 th July, 2016 – Bonus Shares Allotted	33,333	0.53	1,33,333	2.11
	At the End of the year			1,33,333	1.76

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

S N		Share holding at the beginning of the Year		Share holding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Beeline Broking Limited	0	0.00	7,31,000	9.63
2	Manashvi Securities Limited	0	0.00	1,56,000	2.06
3	Sanjay Gijubhai Amin	0	0.00	1,56,000	2.06
4	Munjal Mahendrabhai Patel	0	0.00	1,01,000	1.33
5	Mansi Munjal Patel	0	0.00	77,000	1.01
6	Ramaben Kishordan Gadhavi	52,400	1.11	69,867	0.92
7	Prolife Biochemical Industries	0	0.00	63,000	0.83
8	Prolife Industries Limited	0	0.00	63,000	0.83
9	Mahendarabhai Gulabdas Patel	0	0.00	58,000	0.76
10	Induben Bihari Shah	0	0.00	42,000	0.55

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Directors and KMP				
1	YOGINKUMAR H. PATEL				
	At the beginning of the year	16,50,000	34.80		
	Add : 9 th July, 2016 – Bonus Shares Allotted	5,50,000	8.70	22,00,000	34.80
	(Less) : 9 th March, 2017 – Offer for sale	(3,86,400)	(5.09)	18,13,600	23.90
	At the end of the year			18,13,600	23.90
2.	AMBUSINH P. GOL				
	At the beginning of the year	16,50,000	34.80		
	Add : 9 th July, 2016 – Bonus Shares Allotted	5,50,000	8.70	22,00,000	34.80
	(Less) : 9 th March, 2017 – Offer for sale	(3,86,400)	(5.09)	18,13,600	23.90
	At the end of the year			18,13,600	23.90
3.	PREMALBHAI P. GOL				
	At the beginning of the year	3,00,000	6.33		
	Add : 9 th July, 2016 – Bonus Shares Allotted	1,00,000	1.58	4,00,000	6.33
	At the end of the year			4,00,000	5.27
4.	DINESHBHAI H. PATEL				
	At the beginning of the year	3,00,000	6.33		
	Add : 9 th July, 2016 – Bonus Shares Allotted	1,00,000	1.58	4,00,000	6.33
	At the end of the year			4,00,000	5.27

Sl. No.		Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Directors and KMP				
5.	BHAVANABENA. GOL				
	At the beginning of the year	1,00,000	2.11		
	Add : 9 th July, 2016 – Bonus Shares Allotted	33,333	0.53	1,33,333	2.11
	At the end of the year			1,33,333	1.76
6.	ASHWINKUMAR B. JANI				
	At the beginning of the year	NIL	NIL		
	Add : 9 th March, 2017-Purchase	1,000	0.01		
	At the end of the year		NIL	1,000	0.01
7.	BHANUCHANDRA K. BHAVSAR				
	At the beginning of the year	NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL		
	At the end of the year			NIL	NIL
8.	MONIKA N. SANKHLA				
	At the beginning of the year	NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL		
	At the end of the year			NIL	NIL
9.	SUJITKUMAR PADHI, CFO				
	At the beginning of the year	NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL		
	At the end of the year			NIL	NIL
10.	UPASNA PATEL, Company Secretary				
	At the beginning of the year	NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL		
	At the end of the year			NIL	NIL

5. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	9,61,92,903	NIL	NIL	9,61,92,903
ii) Interest due but not paid	-	NIL	NIL	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,61,92,903	NIL	NIL	9,61,92,903
Change in Indebtedness during the financial year				
Additions	1,47,92,346	NIL	NIL	1,47,92,346
Reduction	6,11,34,483	NIL	NIL	6,11,34,483
Net Change - Addition/ (Reduction)	(4,63,42,137)	NIL	NIL	(4,63,42,137)
Indebtedness at the end of the financial year				
i) Principal Amount	4,98,50,766	NIL	NIL	4,98,50,766
ii) Interest due but not paid	-	NIL	NIL	-
iii) Interest accrued but not due	-	NIL	NIL	-
Total (i+ii+iii)	4,98,50,766	NIL	NIL	4,98,50,766

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

S N	Particulars of Remuneration	Name of the directors				Total
		Yoginkumar H. Patel CMD	Ambusinh P. Gol MD	Premalsinh P. Gol WTD	Dineshbhai H. Patel WTD	
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	51,00,000	51,00,000	27,00,000	27,00,000	
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others (specify)	NIL	NIL	NIL	NIL	NIL
5	Others, please specify					
	Total (A)	51,00,000	51,00,000	27,00,000	27,00,000	
	Ceiling as per the Act (Within the limit prescribed under Schedule V)	84,00,000	84,00,000	84,00,000	84,00,000	

B. Remuneration to other directors:NIL**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	*Company Secretary	*CFO	Total
1	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	24,000	80,000	104,000
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	- - -	- - -	- - -	- - -
5	Others, please specify	-	-	-	-
	Total	-	24,000	80,000	104,000

* Salary is for the part of the year.

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY Penalty Punishment Compounding			NONE		
B. DIRECTORS Penalty Punishment Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NONE		

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

Place : Gandhinagar
Date : 21st August, 2017

YOGINKUMAR H. PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463335

AMBUSINH P. GOL
MANAGING DIRECTOR
DIN : 00463376

ANNEXURE - 3 TO DIRECTOR'S REPORT**FORM AOC – 1**

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

Statement containing salient features of the financial statement of subsidiaries

PART "A": SUBSIDIARIES'

(Amount in Rs.)

Name of the subsidiary	Akash Infra Inc., USA
The Date since when subsidiary was acquired	01/11/2010
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2016 to 31/03/2017
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:64.8144
Share Capital	25,000 Equity Share of USD 1 each
Reserves and Surplus	13,14,203
Total Assets	1,01,80,986
Total Liabilities (excluding share capital and reserves and surplus)	80,69,486
Investments (Other than subsidiary)	NIL
Turnover (Including Other Income)	3,53,080
Loss Before Taxation	-1,17,706
Provision for Taxation	NIL
Loss After Taxation	-1,17,706
Proposed Dividend	NIL
% of shareholding	75%

Notes:

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

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

PART "B": ASSOCIATES AND JOINT VENTURE

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

Name of the Associate Company	Akash Petroleum Pvt Ltd
Latest audited Balance Sheet Date	31/03/2017
Date on which the Associate or Joint Venture was associated or acquired	19/02/2010
Shares of Associate held by the Company on the year end	
No.	1,20,000
Amount of Investment in Associates	Rs. 12,00,000/-
Extent of Holding (in Percentage)	42.37%
Description of how there is significant influence	As per Section 2 (6), the company holds more than 20% of paid-up Share Capital of M/s. Akash Petroleum Private Limited
Reason why the associate is not consolidated	----
Net worth attributable to shareholding as per latest audited Balance Sheet	62,58,324
Profit or Loss for the year	8,00,133
i) Considered in Consolidation	3,39,016
ii) Not Considered in Consolidation	4,61,117

Notes:

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

For, B. Upadhyay & Co.
Chartered Accountants
FRN NO: 111166W

D. V. Gusani
Partner
Membership No. 037405

Date : 21st August, 2017
Place : Gandhinagar

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

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

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

ANNEXURE - 4 TO DIRECTOR'S REPORT
FORM NO. AOC-2

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

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

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

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

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

(Amount in Rs. Lac)

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Mr. Yogin H. Patel	Director of the company	Rent paid during the year	1 st April, 2016 to 31 st March, 2017	Rs. 9.45	As per note below	As per note below
Mr. Ambusinh Gol	Director of the company	Rent paid during the year	1 st April, 2016 to 31 st March, 2017	Rs. 9.45	As per note below	As per note below
M/s. Akash Petroleum Pvt. Ltd.	Company in which directors are interested	Purchase of Goods	1 st April, 2016 to 31 st March, 2017	Rs. 490.67	As per note below	As per note below
M/s. Adhyashakti Minning Pvt. Ltd	Company in which directors are interested	Purchase of Goods	1 st April, 2016 to 31 st March, 2017	Rs. 100.47	As per note below	As per note below
M/s Akash Petroleum Pvt Ltd	Company in which directors are interested	Rent received	1 st April, 2016 to 31 st March, 2017	Rs. 6.00	As per note below	As per note below
M/s Akash Petroleum Pvt Ltd	Company in which directors are interested	Rent paid	1 st April, 2016 to 31 st March, 2017	Rs. 0.38	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions. No amount was paid as advance. All the transactions have been carried out at prevailing market prices on arm's length basis and as per industry practices.

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

Place : Gandhinagar
Date : 21st August, 2017

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AKASH INFRA-PROJECTS LIMITED
(FORMERLY KNOWN AS AKASH INFRA-PROJECTS PVT. LTD.)
CIN- L45209GJ1999PLC036003
2, GROUND FLOOR, ABHISHEK COMPLEX,
OPP. HOTEL HAVELI, SECTOR-11,
GANDHINAGAR-382011.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s. Akash Infra-Projects Limited (Formerly known as Akash Infra-Projects Pvt. Ltd.)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): [Applicable to the Company from March 15, 2017 i.e. the date from which the equity shares of the Company got listed on SME Emerge platform of the National Stock Exchange of India Limited.]
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 - **Not Applicable** as the Company has not issued any Shares / options to the Directors / Employees under the said Regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable** as the Company has not issued any Debt securities during the year under review;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable** as the Company has not delisted its Equity Shares from any Stock Exchanges during the year under review;
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 - **Not Applicable** as the Company has not bought – back any of its securities during the year under review;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE). The Company is listed on SME Emerge Platform of National Stock Exchange of India Limited.

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

We further report that:

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

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

We further report that:

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

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

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

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines such as Labour Laws and Environmental Laws etc.

We further report that:

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

We further report that:

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

1. Increased the Authorised Share Capital of the Company from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10/- each to Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10/- each;
2. The Company has issued 15,80,267 (Fifteen Lacs Eighty Thousand Two Hundred and Sixty Seven) Equity shares of Rs. 10/- as fully paid up Bonus Shares in the ratio of 1 (One) new equity share of Rs. 10/- each for every 3 (Three) existing fully paid up equity shares of Rs. 10/- each held by the shareholders of the company.
3. The Company has been converted from Private Limited Company to Public Limited Company and the accordingly name of Company has been changed from Akash Infra-Projects Private Limited to Akash Infra-Projects Limited after getting necessary approvals and new set of Articles of Association has been adopted by the Company. The fresh Certificate of Incorporation upon conversion was issued on September 27, 2016 by the office of Registrar of Companies, Ahmedabad.
4. The members of the Company has granted approval at their meeting held on January 18, 2017 to mortgage/ create charge on the movable and immovable properties of the Company for securing the amount of money borrowed by the Company and the limit upto which the Board of Directors can borrow has been increased to Rs. 200 Crore in compliance with the provision of Section 180 (1) (a) & (c) of the Companies Act, 2013 respectively.
5. The Company has made an Initial Public Offer (IPO) of 12,67,200 Equity shares for cash at a price of Rs. 125/- per share (including premium of Rs. 115/- per share) and allotted the same at its board meeting held on March 9, 2017. The offer for sale was made for 7,72,800 Equity shares from the existing shareholders of the Company at a price of Rs. 125/- per share (including premium of Rs. 115/- per share).

Total 75,88,267 equity shares are listed and admitted for dealing on SME Emerge platform of National Stock Exchange of India Limited w.e.f. March 15, 2017.

**FOR ANKIT SETHI & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: MUMBAI
DATE: 19.08.2017**

**ANKIT SETHI
PROPRIETOR
ACS No. 25415
CP No. 11089**

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

ANNEXURE-A

To,
The Members,
AKASH INFRA-PROJECTS LIMITED
(FORMERLY KNOWN AS AKASH INFRA-PROJECTS PVT. LTD.)
CIN- L45209GJ1999PLC036003

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

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

FOR ANKIT SETHI & ASSOCIATES
COMPANY SECRETARIES

PLACE: MUMBAI
DATE: 19.08.2017

ANKIT SETHI
PROPRIETOR
ACS No. 25415
CP No. 11089

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

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2017;

SN	Name of the Directors	Remuneration	Median Remuneration	Ratio
1	Mr. Yoginkumar H. Patel (Chairman & Managing Director)	51,00,000	3,47,440	14.68:1
2	Mr. Ambusinh P. Gol (Managing Director)	51,00,000	3,47,440	14.68:1
3	Mr. Premalsinh P. Gol (Whole-Time Director)	27,00,000	3,47,440	7.77:1
4	Mr. Dineshkumar H. Patel (Whole-Time Director)	27,00,000	3,47,440	7.77:1

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

SN	Name of the Directors	% in Increase
1	Mr. Yoginkumar H. Patel (Chairman & Managing Director)	78.95%
2	Mr. Ambusinh P. Gol (Managing Director)	78.95%
3	Mr. Premalsinh P. Gol (Whole-Time Director)	63.64%
4	Mr. Dineshkumar H. Patel (Whole-Time Director)	63.64%
5	Mr. Sujitkumar Padhi (Chief Financial Officer)	N.A.
6	Mrs. Upasna Patel (Company Secretary)	N.A.

- iii. The percentage increase in the median remuneration of employees in the financial year; 12.28%
- iv. The Company has 19 permanent employees on the rolls of company;
- 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 the salary of employees other than Managerial Personnel & also the increase in remuneration of Managerial personal is as per the existing Remuneration Policy of the Company, hence there is nothing to be reported here.

- vi. The key parameters for any variable component of remuneration availed by the directors;
There are no variable components of remuneration.
- vii. Affirmation that the remuneration is as per the remuneration policy of the company;
It is affirmed that the remuneration paid is as per the remuneration policy of the company.
- viii. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There no employees appointed by the Company who were in receipt of remuneration of Rs. 1 Crore 2 Lakhs or more Per Annum employed throughout the year and Rs. 8 Lakh 50 Thousand or more Per Month employed for part of the year.

Hence the Disclosure under Rule 5(2) is not applicable.

Disclosure under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

In terms of provisions of Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is open for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

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

Place : Gandhinagar

Date : 21st August, 2017

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

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

ANNEXURE – 7 TO DIRECTOR'S REPORT

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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

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

II. OBJECTIVE:

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

III. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

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

IV. REMUNERATION TO EXECUTIVE DIRECTORS:

Components:

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

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

Components:

Fixed Remuneration
Annual Allowances
Retrial benefits

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

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

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

Qualification:

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

Positive Attributes:

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

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS INDEPENDENT DIRECTOR:

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

Qualification:

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

Positive attributes:

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

Independence of Independent Director:

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

ANNEXURE – 8 TO DIRECTOR'S REPORT**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

The Company has its CSR Policy within broad scope laid down in Schedule VII to the Act, as projects / programs / activities, excluding activities in its normal course of business. The policy is duly approved by the Board of Directors.

1. Details of the CSR policy are available on website of the company.

Website: www.akashinfra.com

2. Composition of the CSR Committee:

1.	Mr. Yoginkumar H. Patel	Chairman
2.	Mr. Ambusinh P. Gol	Member
3.	Mr. Premalsinh P. Gol	Member(Ceased w.e.f. 17 th January, 2017)
4.	Ms. Monika N. Sankhla	Member(Appointed w.e.f. 17 th January, 2017)

3. Average net profit of the Company for last three financial years:

Average net profit: Rs.753.24 Lacs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

Company is required to spend Rs. 15.06 Lacs towards CSR.

5. Details of CSR spend for the financial year:

a.	Total amount spent for the financial year:	Rs. NIL
b.	Amount unspent, if any:	Rs. 15.06 Lacs
c.	Manner in which the amount spent during the financial year is detailed below:	N.A.

6. *The CSR committee had series of meeting with advisers, NGO partners to actively support and channelize the activities to be undertaken. However, even after meeting, the Committee could not identify any suitable NGO. Due to insufficient time, the CSR Committee resolved not to make any recommendation to the Board due to non identification of suitable NGO partner.*

7. The CSR Committee of the Board of Directors hereby confirm that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the Company.

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

Place : Gandhinagar
Date : 21st August, 2017

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

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

Independent Auditors' Report

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

Report on the Financial Statements:

We have audited the accompanying financial statements of **Akash Infra - Projects Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2017 and the statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

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

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

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

Opinion:

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

- a. in the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2017;
- b. in the case of the statement of profit and loss, of the profit for the year ended on that date;

Report on other Legal and Regulatory Requirements:

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

As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The balance Sheet and Statement of profit and loss and the Cash Flow Statement, dealt with by this report, are in agreement with the books of account.
- d. *In our opinion, the aforesaid financial Statement comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except the non-compliance to AS 15, wherein the company has not provided for its liability for Leave Encashment. In the absence of any data or working, the value of such liability could not be quantified.*
- e. On the basis of written representation received from the directors, as on 31/03/2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2017 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. The Board of Directors at their meeting on May 30, 2017, proposed a dividend of Rs. 1/- per share [previous year (interim Dividend) Rs.1/-], subject to the approval of members at the ensuing Annual General Meeting. In accordance with the revised Accounting Standard (AS)-4 'Contingencies and Events occurring after the Balance Sheet Date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend Rs.75,88,267/- (Previous Year Rs.47,40,800/-) and corporate dividend tax Rs.15,44,793/- (previous year-8,05,699/-), as a liability, as at March 31, 2017.
- 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;
 1. The company has disclosed the impact of the pending litigations on its financial position in its financial statements.
 2. The company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 3. There were no amounts which were required to be transferred to the investors Education and Protection Fund by the company.
 4. The Company has provided disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [13];

For B. Upadhyay & Co.,
Chartered Accountants
F R N-111166W

(D. V. Gusani)
Partner -MRN 037405

Date : 30 / 05 / 2017
Place : Gandhinagar

ANNEXURE - "A"**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended on 31st March 2017)

- 1) (a) *The Company has not maintained proper records of its fixed assets. As informed to us, the preparation of fixed assets records, in the prescribed pro-forma, is under preparation.*
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the accounting books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records, which has been properly dealt with in the books of account, were not material.
- 3) The Company has not granted any loans, secured / unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) The company was operating as a Private Limited company till 27.09.2016. During the year under audit it has been converted to a Limited Company. Pursuant to such conversion, the Company entered into the capital markets with a maiden public issue of equity shares of 12,67,200 of Rs. 10 per share with a premium of Rs.115 per share aggregating to Rs.1584 Lakhs. Its equity shares have been listed and traded on the SME Platform of NSE Ltd. The Company has fully spent/ utilized the proceeds of the funds raised under the IPO as per the objects of the issue up to May 14, 2017. The disclosure is in compliance with the SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Refer to note No. 12 (Schedule -2 Significant Accounting Policies and notes to accounts).

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

For B. Upadhyay & Co.,
Chartered Accountants
F R N-111166W

Date : 30 / 05 / 2017
Place : Gandhinagar

(D. V. Gusani)
Partner -MRN 037405

“Annexure B”

Annexure to the Independent Auditor's Report of even date on the Financial Statements of **Akash Infra - Projects Ltd.,**

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

We have audited the internal financial controls over financial reporting of **Akash Infra Projects Limited,,** as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on Guidance note issued by ICAI.

For B. Upadhyay & Co.,

Chartered Accountants

F R N-111166W

Date : 30 / 05 / 2017

Place : Gandhinagar

(D. V. Gusani)

Partner -MRN 037405

AKASH INFRA-PROJECTS LIMITED
BALANCE SHEET AS AT 31 MARCH, 2017

[Amount in `]

Particulars	Note No.	As at 31/03/2017	As at 31/03/2016
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	75882670	47408000
(b) Reserves and surplus	2	597042397	422701900
2 Non-current liabilities			
(a) Long-term borrowings	3	10056011	0
(b) Other long-term liabilities	4	88729316	71679541
3 Current liabilities			
(a) Short-term borrowings	5	39794755	96192903
(b) Trade payables	6	97277531	17265961
(c) Other current liabilities	7	5332147	5152164
(d) Short-term provisions	8	19495987	14954647
TOTAL		933610814	675355116
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	103643813	86952676
(b) Non-current investments	10	3260750	3260750
(c) Deferred tax assets (net)		1541110	1281283
(d) Long-term loans and advances	11	142229560	88833865
(e) Other non-current assets	12	2623237	38370
2 Current assets			
(a) Current investments	13	50000000	-
(b) Inventories	14	99505012	71894517
(c) Trade receivables	15	307732240	326504267
(d) Cash and Cash equivalents	16	155729599	85764236
(e) Short-term loans & adv.	17	64326488	6862279
(f) Other Current Assets	18	3019005	3962873
Notes forming part of financial statements	Sc-2		
TOTAL		933610814	675355116

As per our report of even date
FOR B. Upadhyay & Co.,
 [Firm Registration No. 111166W]
 Chartered Accountants

(D. V. Gusani)
 Partner
 Mem. No. 037405

Place : Gandhinagar
 Date : 30/05/2017

For Akash Infra Projects Ltd.

Y.H.Patel **A. P. Gol**
Chairman & Managing Director **Managing Director**
 DIN 00463335 DIN 00463376

S.K.Padhi **U.A.Patel**
Chief Financial Officer **Company Secretary**

Place : Gandhinagar
 Date : 30/05/2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR, 2017

(Amt. in Rs.)

Sr.	Particulars	Note No.	For the Y. E. 31/03/2017	For the Y. E. 31/03/2016
A	CONTINUING OPERATIONS			
1	Revenue from operations	19	929957030	735171007
2	Other income	20	11533571	11716019
	Total Revenue		941490601	746887026
3	Expenses			
(a)	Manufacturing/Processing Exps	21	245894980	383120809
	Inventories (Increase)\Decrease		(18683418)	(10219130)
(b)	other Manufacturing/Processing Exps	21a	543278691	256554808
(c)	Employee Expn	22	34418668	25693140
(d)	Financial Charges	23	17698823	19138345
(e)	Other Expsn	24	39588714	28542582
(f)	Depreciation		23830380	22525036
	Total Expenses		886026838	725355590
4	Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4)		55463763	21531436
5	Add : Exceptional items (Prior Period Income)			21412669
6	Profit /(Loss) before extraordinary items and tax (5±6)		55463763	42944105
7	Tax expense:			
(a)	Tax Exps. for current year		11308423	8932554
(b)	Deferred tax Liability /(Assets)		(259827)	(1696862)
8	Profit Available for Distributable		44415167	35708413
9	Less : Distribution of Profit			
10	Proposed/ Interim Dividend			4740800
11	Tax on Proposed/ Interim Dividend			805699
12	Profit / (Loss) from continuing operations (8 -10-11)		44415167	30161914
	EPS		5.85	6.36
	Notes forming part of financial statements	Sch-2		

As per our report of even date
FOR B. Upadhyay & Co.,
[Firm Registration No. 111166W]
Chartered Accountants

(D. V. Gusani)
Partner
Mem. No. 037405

Place : Gandhinagar
Date : 30/05/2017

For Akash Infra Projects Ltd.

Y.H.Patel **A. P. Gol**
Chairman & Managing Director **Managing Director**
DIN 00463335 DIN 00463376

S.K.Padhi **U.A.Patel**
Chief Financial Officer **Company Secretary**

Place : Gandhinagar
Date : 30/05/2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

Amt. in Rs.

Cash Flow from Operating activities

Net Profit before taxation and extraordinary items	55463763	
Adjustments for :		
Depreciation	23830380	
Foreign Exchange Loss		
Other non operating income		
Interest income	-10511157	
Rent	-600000	
Dividend Income/ Other Income	-75313	
(Profit)/ Loss on sale of asset	-347101	
Impairment of assets		
Operating profit before working capital changes	67760572	67760572
Increase/(Decrease) in S. Debtors	-18772027	
Increase/(Decrease) in Long Term Loans (Assets)	53395695	
Increase/ (Decrease) in Short Term Loans (Assets)	57464209	
Increase/(Decrease) in Inventories	27610495	
Increase/(Decrease) in other current Assets	-943868	
Increase/(Decrease) in other non current Assets	2584867	
Increase/(Decrease) in Deferred tax asset	259827	
(Increase)/ Decrease in other Long Term Loans (Liabilities)	-10056011	
(Increase)/ Decrease in other Long Term Liabilities (Liabilities)	-17052775	
(Increase)/Decrease in Short Term Provisions	-4541340	
(Increase)/Decrease in Short Term Borrowings	56398148	
(Increase)/Decrease Other Current Liabilities	-179983	
(Increase)/Decrease in Deferred tax Liability	0	
(Increase)/Decrease Sundry Creditors	-80011570	
E	66155667	
Cash Generated from operations [D-E]	1604905	
Less :Income Taxes Paid	11048596	
Cashflow before Extraordinary Items	(9443691)	
Net Cash from Operating Activities (A)		(9443691)

Cash Flow from Investing Activities

Investment in Mutual Funds	-50000000	
Proceeds from Sale of Equipments	460000	
Additions of Fixed Assets	-40712728	
Interest Received	10586470	
Rent	600000	
Other Misc. income	75313	
Foreign Exchange Earning		
Duty Drawback on Exports		
Dividends Received		
Net Cash From Investing Activities (B)		-78990945

Cash Flow from Financing Activities

Proceeds from Issuance of Share Capital		158400000
Proceeds from Long Term Borrowings		0
Repayment of Long Term Borrowings		
Interest Paid		
Dividends Paid		
Net Cash Used in Financing Activities (C)		158400000
[I] Net Increase in Cash & Cash Equivalents (A+B+C)		69965364
[II] Cash & Cash Equivalents at the beginning of year		85764235
(As per Balancesheet)		

Cash and Cash Equivalents at the end of the year [I - II] 155729599

As per our report of even date

For Akash Infra Projects Ltd.

FOR B. Upadhyay & Co.,**Y.H.Patel****A. P. Gol**

[Firm Registration No. 111166W]

Chairman & Managing Director**Managing Director**

Chartered Accountants

DIN 00463335

DIN 00463376

(D. V. Gusani)

S.K.Padhi**U.A.Patel**

Partner

Chief Financial Officer**Company Secretary**

Mem. No. 037405

Place : Gandhinagar

Place : Gandhinagar

Date : 30/05/2017

Date : 30/05/2017

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017**SIGNIFICANT ACCOUNTING POLICIES**

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

NOTES FORMING PART OF THE ACCOUNTS

1. The Company has availed following of Secured Loans :

Sr.	Name of Lender	Type of Facility	Sanctioned Limit (Rs. In Lac)	Bal. O/S on 31/03/17 (Rs. In Lac)	Against Security Of
01	Oriental Bank of Commerce	Cash Credit	2000	325.64	Entire Current Assets
02	— do —	Non Fund Limit (2700+500)	3200	3200	Entire Current Assets
03	HDFC Bank	Term Loan	217.40	162.86	Hypothecation of Machinery.

2. All known liabilities have been provided for except,
 - (a) Contingent Liabilities not provided for are Rs. 3200 Lac (Previous year-Rs. 1603.56 Lac), being bank guarantees issued by Oriental Bank of Commerce, Gandhinagar on behalf of the company.
 - (b) The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from assessment year 2003-04 to 2011-12 till date. The company preferred appeals against the said disallowance and the appeals for AY 2003.04 to AY 2007.08 are pending with ITAT Ahmedabad.

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

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

3. Based on actuarial valuation of its liabilities conducted under the “Payment of Gratuity Act, 1972”, the company has provided its gratuity liability to the tune of Rs. 129/- till 31/03/17. (P.Y. Rs. 29,89,305/-)
4. The liability for unexecuted contracts on capital account is Rs. NIL (P. Y. NIL) as on 31.03.2017.

AKASH INFRA-PROJECTS LIMITED

5. Company has provided Income Tax liability for the financial year 2016-17 to the tune of Rs. 113,08,423/- after availing MAT credit of Rs.8817947 (P.Y. Rs. 83,32,554) under the provisions of the Income Tax Act, 1961.

6. Directors remuneration paid/payable during the year is as under:

Name	Directors remuneration (Amt. in Rs.)	Company Contribution to EPF (Amt. in Rs.)
Shri Y. H. Patel	51,00,000	99,000
Shri A. P. Gol	51,00,000	99,000
Shri P. P. Gol	27,00,000	69,000
Shri D. H. Patel	27,00,000	69,000
Total Rs.	1,56,00,000	336,000

7. Closing stock of materials and Work In Process on hand as at the end of the year is taken as valued, verified and certified by the company.

8. Remuneration paid/payable to the auditors is as under:

Particulars	F.Y. 2016-17	F.Y. 2015-16
Audit Fee	4,60,000	4,29,375
Taxation Matters	Nil	Nil
Certification Work	1,48,900	9,160
Others	1,29,375	
Total Rs.	7,38,275	4,38,535

9. Custody certificates have not been obtained by the company in case of FDRs or other ownership documents pledged as security.

10. Related party disclosure as required by AS-18 issued by The ICAI-New Delhi are as under:-

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

Akash Petroleum Pvt. Ltd.	Akash Resi. & Hospi. Pvt. Ltd.
Aadhyashakti Minings P. Ltd.,	Akash Infra Inc. USA
Divyalaxmi Finlease Pvt. Ltd.	

(i) **Key Management Personnel :**

Mr. Y. H. Patel –Director	Mr. A. P. Gol - Director
Mr. D. H. Patel –Director	Mr. P. P. Gol - Director

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

a) Akash Petroleum Pvt. Ltd.	b) Aadhyashakti Minings Pvt. Ltd.,
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(iii) **Transactions with related parties: - (Rs. In Lac)**

Description	Key Management Personnel		Enterprises By Key controlled Management Personnel	
	C. Year	Pr. Year	C. Year	Pr. Year
Purchase of Goods	0.00	0.00	591.14	561.17
Remuneration	156.00	90.00	-	-
Rent	18.90	8.40	6.37	6.00
<u>Loans & Adv. Received & O/S at the end of the year</u>	0.00	0.00	Nil	Nil
<u>Loans & Advances given & O/S at the end of the year</u>	Nil	Nil	Nil	Nil
Total	00.00	98.40	597.51	567.17

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

Particulars	C. Year	Pr. Year Rs.
Profit / (Loss) after taxation Rs.	4,44,15,167	3,57,08,413
Profit attributable to Ordinary shareholders. (Excluding Deff. Tax Assets/Liabi. Provi.)	4,44,15,167	3,57,08,413
No. of Equity Shares	75,88,267	47,40,800
Basic Earning Per Share Rs.	5.85	7.53

11. Since, for the year under audit, the company has no "Time Benefits" in terms of AS 22 but has observed "Time Deficit", on account of higher the Depreciation as per books than the depreciation as per Income Tax Act, 1961. Accordingly, to mitigate the "Time Deficit" observed for the year under audit, the company has created and accounted for "Deferred Tax Assets" to the tune of Rs. 2,59,827 - (P. Y. 16,96,862/) in terms of AS22.
12. During the year the Company has been converted in to Limited Company and has received certificate of incorporation from the Registrar of Companies, Gujarat on 27.09.2016. Pursuant to such conversion, the Company entered into the capital markets with a maiden public issue of equity shares of 12,67,200 of Rs. 10 per share with a premium of Rs.115 per share aggregating to Rs.1584 Lakhs. Its equity shares have been listed and traded on the SME Platform of NSE Ltd. The Company has fully spent/ utilized the proceeds of the funds raised under the IPO as per the objects of the issue up to May 14, 2017
13. Disclosure related to Specified Bank Notes:-

In terms of notification dated 30th March 2017 the Central Government made amendments to Schedule III of the Companies Act 2013 requiring the company to make following disclosure in respect of the Specified Bank Notes (SBN). Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016. The disclosures in this regards are as under:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	8,97,000	94,858	9,91,858
(+) Permitted receipts	N.A.	45,43,352	45,43,352
(-) Permitted payments	N.A.	34,24,972	34,24,972
(-) Amount deposited in Banks	8,97,000	21,750	9,18,750
Closing cash in hand as on 30.12.2016	Nil	11,91,488	11,91,488

14. **INITIAL PUBLIC OFFERING (IPO):**

During the year under review your company entered into the capital markets with a maiden public issue of 12,67,200 equity shares of Rs. 10/- each at a premium of Rs. 115/- per share aggregating to Rs. 1584.00 Lakhs. The issue received good response and the same was oversubscribed 1.87 times. The equity shares have been listed and traded on the SME Platform of NSE Ltd Subsequent to the IPO the issued, subscribed and paid up capital of your company stands at Rs. 7,58,82,670 divided into 75,88,267 equity shares of Rs. 10/- each. The Company has fully spent / utilized the proceeds of the funds raised under the IPO as per the object of the issue up to May 14, 2017. The disclosure in

AKASH INFRA-PROJECTS LIMITED

compliance with the SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is as under:

Sr. No.	Particulars	Projected utilization of funds as per offer document (Amount in Lacs)	Actual utilization of funds till 14, May 2017 (Amount in lacs)	Deviations, if any
1	Long Term working Capital Requirement	1300.00	1300.00	Nil
2	General Corporate Purpose	261.60	261.60	Nil
3	Company's share of issue related expenses	22.40	25.59	3.19 Excess
	Total	1584.00	1587.19	

15. Balances of sundry Debtors/Creditors/Loans/Advances and Deposits are subject to confirmation, reconciliation and necessary adjustments.
16. Previous year's figures have been re-grouped or re-arranged wherever necessary to make them comparable with the current year figures.

As per our report of even date
FOR B. Upadhyay & Co.,
[Firm Registration No. 111166W]
Chartered Accountants

(D. V. Gusani)
Partner
Mem. No. 037405

Place : Gandhinagar
Date : 30/05/2017

For Akash Infra Projects Ltd.

Y.H.Patel Chairman & Managing Director DIN 00463335	A. P. Gol Managing Director DIN 00463376
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S.K.Padhi
Chief Financial Officer

U.A.Patel
Company Secretary

Place : Gandhinagar
Date : 30/05/2017

PARTICULARS	As At 31/03/2017 Amt.	As At 31/03/2016 Amt.
Note 1 Share Capital		
a) Shareholder's Fund		
Authorised 110,00,000 Equity Shares of Rs.10/- each	110000000	50000000
Issued Equity Shares of Rs.10/- each	75882670	47408000
Subscribed Equity Shares of Rs.10/- each	75882670	47408000
Paid up Equity Shares of Rs.10/- each	75882670	47408000
TOTAL:	75882670	47408000

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

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Yoginkumar H.Patel	1813600	23.90%	1650000	34.80%
Ambusinh P.Gol	1813600	23.90%	1650000	34.80%
Premalsinh P.Gol	400000	5.27%	300000	6.32%
Dineshbhai H.Patel	400000	5.27%	300000	6.32%

PARTICULARS	As At 31/03/2017 Amt.	As At 31/03/2016 Amt.
NOTE 2-RESERVES AND SURPLUS		
(a) Securities premium account	203221330	73296000
(b) General reserve	51400000	51400000
(c) Opening Balance of Profit and Loss	298005900	267843986
Less:-Depr. Diff as Per Co. Act-2013		
Add- Profit of the year	44415167	342421067
	<u>30161914</u>	<u>298005900</u>
Closing Balance	<u>597042397</u>	<u>422701900</u>

Note 3 - Long-term borrowings #**Secured**

HDFC Bank- Term Loan	10056011	0
Total	<u>10056011</u>	<u>0</u>

Note 4 - Other long-term liabilities**(a) Trade Payables:**

(i) Trade / security deposits received (Sub Let)	88729316	71679541
Total	<u>88729316</u>	<u>71679541</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2017 Amt.	As At 31/3/2016 Amt.
Note 5 - Short-Term Borrowings		
(a) Loans repayable on demand		
Oriental Bank of Commerce (Cash Credit)	32564364	93698847
HDFC Bank	7230391	2494056
Total	<u>39794755</u>	<u>96192903</u>
Note 6 - Trade payables		
Trade payables:		
Creditors for Expenses	6305176	1605574
Creditors for Goods	10817942	6365
Creditors Sub Let	79113358	15597286
Creditors for Capital Goods	411556	56736
Creditors- Others	629499	0
Total	<u>97277531</u>	<u>17265961</u>
Note 7 - Other current liabilities		
(j) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	403,428	3820473
(viii) Others		
(b) TDS Payable	3455326	659516
(c) VAT Payable	1473393	672175
Total	<u>5332147</u>	<u>5152164</u>
Note 8 - Short-term provisions		
(b) Provision - Others:		
i) income Tax Payable	11308423	8932554
(ii) Provision for EPF/ESIC Payable	147723	69535
(iii) Provision for salary & Wages	4152777	3032282
(iv) Provision for Expenses	3887064	2920276
Total	<u>19495987</u>	<u>14954647</u>

Details of Fixed Assets & Depreciation (As per books of Accounts) As on 31/03/2017

Sr.	Name of Assets	Opg. Bal. 01/04/'16	Gross Block		Cig. Bal As. On 31/03/'17	Depreciation		Dep. for the yr	Dep. deducted / Adjustment / Deduction	Dep Cig Bal	Net Block	
			Addition	Deduction		Dep. Op. Bal	Dep. Rate %				As at 31.03.17	As at 31.03.16
1	Air Conditioner	1768459	195500	0	1963959	1408711	31.23%	125884	0	1534595	429364	359748
2	Computer and Software	1774207	45800	0	1820007	1681428	63.16%	29747	0	1711175	108832	92779
3	Electrification	9437510	0	0	9437510	6239967	25.89%	818704	0	7058671	2378839	3197543
4	Factory Building	6764461			6764461	3829951	9.50%	278778		4108729	2655732	2934510
5	Building	12547205	0	0	12547205	3405373	4.87%	445207	0	3850580	8696625	9141832
6	Furniture and Fixture	5219460	23963	0	5243423	4263385	25.89%	276031	0	4539416	704007	956075
7	Laboratory Equipments	1348132	22103		1370235	992690	18.10%	94287		1086977	283258	355442
8	Fountain & Decoration Equipments	1553777	0	0	1553777	1472609	31.23%	3479	0	1476088	77689	81168
9	Land (Free Hold)	1690291			1690291	0	0.00%			0	1690291	1690291
10	Motor Car	10584286	5020100	3631160	11973226	7829888	31.23%	1972532	3437284	6365136	5608090	2754398
11	Office & Canteen Equipments	2201132	57400	0	2258532	1800507	45.07%	178039	0	1978546	279986	400625
12	Kitchen Equipments	1881811		0	1881811	1694611	31.23%	58463		1753074	128737	187200
	Fun Equipments	776341		0	776341	737524	31.23%			737524	38817	38817
13	Office Building	2459537			2459537	1990525	4.87%	44556		2035081	424456	469012
14	Plant & Machinery	147103461	17643577		164747038	88568753	22.09%	14347686	0	102916439	61830599	58534708
15	Scooter & Bike	1143601	1239948	1068697	1314852	1034078.08	25.89%	266626	898174	402530.08	912321.92	109522.92
16	Storage Equipment	650021	963508		1613529	489231	18.10%	120486		609717	1003812	160790
17	Tools	1010165			1010165	662250	22.09%	76688		738938	271227	347915
18	Tractor and Trailer	46514			46514	44188	100%			44188	2326	2326
19	Tubewell	1397343	406578		1803921	1173247	45.07%	243076		1416323	387598	224096
20	Party Plot	3315604		0	3315604	1989363.8	20.00%	663121		2652485	663119	1326240.2
21	Televisions	425090		0	425090	331822	31.23%	29128		360950	64140	93268
22	Vehicles	24912392	15267440	0	40179832	21418023	31.23%	3757862	0	25175885	15003947	3494369
	Total A	240010800	40885917	4699857	276196860	153058125		23830380	4335458	172553047	103643813	86952676

AKASH INFRA-PROJECTS LIMITED

	As at 31 March, 2017		As at 31 March, 2016	
	Unquoted	Total	Unquoted	Total
Note 10 - Non-current investments				
Investments (At cost):				
A. Trade				
Investment in equity instruments (give details separately for fully / partly paid up instruments)				
(i) of subsidiaries				
- Akash Infra Inc.,	855750	855750	855750	855750
(18750 Shares of Rs. 45.64/- each fully paid)				
(ii) of associates				
- Akash Petroleum Pvt Ltd	1200000	1200000	1200000	1200000
(1,20,000 Equity Shares of Rs.10/- each fully paid)				
- Akash Residency & Hospitality Pvt Ltd	1200000	1200000	1200000	1200000
(1,20,000 Equity Shares of Rs.10/- each fully paid)				
(v) of other entities				
- The Gandhinagar Urban Co-op Bank Ltd.	5000	5000	5000	5000
(500 Equity Shares of Rs. 10/- each fully paid)				
Total	3,260,750	3,260,750	3260750	3260750

PARTICULARS

As At
31/03/2017
Amt.

As At
31/3/2016
Amt.

Note 11 Long-term loans and advances (Assets)

(a) Security deposits		
- AUDA	12060347	18393395
- Depo. Leasehold Land (Derol & Khoraj)	25000000	25000000
- Sabarmati Gas Ltd.	71277	71277
- GEB	107510	107510
- Labour Commissioner	10800	10800
- GSPC Ltd. - Deposit	88815	88815
- UGVCL	1650308	2716079
Akash Residency & Hospitality Pvt. Ltd	60782158	0
- Depo. - Torrent Power	1486850	1486850
- Adani Gas Ltd (Depo)	1660000	1645000
	102918065	49519726
(i) Service Tax credit receivable	8245	8245
(ii) VAT Refundable	3011745	2066454
(iii) TDS receivable TDS AY-05-06 to AY 15-16	36291505	37239440
	39311495	39314139
Total	142229560	88833865

Note 12 - Other Non-Current Assets

- FDR (Dena Bank)	16560	16560
- FDR (GNCB)	21810	21810
NSE Security Deposit	2550000	0
NSE Int. free security Deposit	34867	0
Total	2623237	38370

	As at 31 March, 2017		As at 31 March, 2016	
	Quoted	Total	Unquoted	Total

Note 13 Current investments -

Investment in Mutual Funds	50,000,000	50,000,000	-	-
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PARTICULARS	As At 31/03/2017 Amt.	As At 31/3/2016 Amt.
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Note 14 - Inventories

(At lower of cost and net realisable value)

(a) Raw materials	29592680	22539420
Goods-in-transit		
(b) Work-in-progress	67043418	48360000
Goods-in-transit		
(c) Consumable items (Power & Fuel)	2868914	995097
Total	99505012	71894517

Note 15 - Trade Receivables

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Unsecured, considered good	158030581	231987311
	149701659	94516956
Total	307732240	326504267

Note 16 - Cash and cash equivalents

(a) Cash on hand	1076507	695837
(b) Balances with banks		
(i) In current accounts		
'-State Bank Of India	62431	70672
'-Oriental Bank Of Commerce (Akash)	10004425	5000
- HDFC Bank & Credit Card (Pathika)	218608	105831
'-Oriental Bank Of Commerce (Pathika)	5598	1001031
(ii) In deposit accounts		
-FDR (O.B.C)	83726679	44413054
-FDR (S.S.N.N.L.)	5665000	16752000
- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)		
-FDR (O.B.C (B.G.))	54970351	22720811
Total	155729599	85764236

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2017 Amt.	As At 31/03/2016 Amt.
Note 17 - Short-term loans and advances		
(a) Security deposits	2326399	1347056
Secured, considered good		
(b) Loans and advances to employees		
Unsecured, considered good	78052	219387
(c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	3092848	2042622
(d) Others (specify nature)		
Deposit to Suppliers	9964	9964
TDS Receivable -Magma Fincorp	2609	2609
TDS Receivable -IOCL	59470	0
Adv. To Suppliers	13147037	3240641
Sub Total	<u>18716379</u>	<u>6862279</u>
Note: Short-term loans and advances include amounts due from:		
Firms in which any director is a partner	1533268	0
Private companies in which any director is a director or member		
- Akash Petro. P. Ltd. (P. Year Aadhyashakti Minings P.Ltd.	44076841	0
Total	<u>64326488</u>	<u>6862279</u>
Note 18 - Other current assets		
(iv) Others Interest Recievable	3019005	3962873
Total	<u>3019005</u>	<u>3962873</u>
Revenue from operations Sch-19		
Works Income (Govt.)	878758027	685594909
Works Income (Others)	9082926	25301055
Sales(Pathikashram)	32310590	34332369
Room Rent Income	7413009	8475882
Benquet Hall Income	2392478	2778080
Party Plot Income	101381	
Total	<u>929957030</u>	<u>756583676</u>
Other Income Sch-20		
Scrap Sales	0	6850
Interest Income	9042514	6672964
Interest on Income Tax Refund	1468643	3917218
Rent Income	600000	600000
Profit\Loss on Sales of Assets	347101	11841
Other Income	75313	507146
Total	<u>11533571</u>	<u>11716019</u>

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	YEAR ENDED 31.03.17		YEAR ENDED 31.03.16	
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
Schedule-21				
<u>Mfg. & Processing Exps</u>				
<u>Material Consumed:</u>				
Purchase:	252948240	245894980	370896084	383120809
Add: Opening Stock	22539420		34764145	
Less: Closing Stock	29592680		22539420	
Net Consumption	245894980		383120809	
Total		245894980		383120809
<u>Other Mfg. & Processing Exps-Sch-21a</u>				
Works Charges (Sub let)	373497794		134863143	
Consumable Stores	3780295		3150767	
Power & Fuel:	77795608	75921791	35498004	35725169
Add: Op. stock	995097		1222262	
Less : Closing Stock	2868914		995097	
Contractor Cess	8455789		5059804	
Electricity Exps (Plant & Site)	7144108		9382509	
Freight & Cartages	25164774		30708899	
Gas & Fuel Exps.	1608465		1893493	
Hire Charges	7079954		5126952	
Labour Charges	31935075		27519301	
Royalty	189791		67050	
Site Exps	628569		617547	
Testing Charges	7435256		1855914	
Water Charges	43185		10590	
Banquet Hall Exps.	9500		0	
Packing Exps.	0		47200	
Party Plot Exps.	384345		526470	
Total		543278691		256554808
<u>Employee Expsns-Sch-22</u>				
Directors Remunration		15600000		9000000
Salary Exps.		9431355		7539257
Bonus Exps		4204689		2355491
Gratuity Exps		129		2989305
EPF Contribution		993749		891257
ESIC Contribution		27405		27573
Staff Welfare Exps		198976		120691
Canteen Exps		3498800		2618184
Uniform Exps.		463565		151382
Total		34418668		25693140
<u>Financial Charges Sch-23</u>				
Bank Charges		4390762		3496782
Interest (C. C. A/c.)		11341611		13590267
Interest (Term Loan A/c.)		1308482		883551
Interest (Others)		657968		1167745
Total		17698823		19138345

AKASH INFRA-PROJECTS LIMITED

	YEAR ENDED 31.03.17		YEAR ENDED 31.03.16	
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
<u>Other Expns-Sch-24</u>				
Audit Fees		461875		435115
Books & Periodicals		7016		13555
Cable Charges		48000		73200
Cleaning Exps.		512185		557899
Computer Exps		80200		82666
Conveyance Exps		77007		43708
Donation		1086251		73000
Electrical Expn		571521		305641
G. L. T.		278932		293344
Garden Maintenance Exps.		5360		11000
Insurance Charges		1540151		471975
Internat Charges		70178		96000
Legal & Proffesional Charges		3429979		1309430
Misc. Exps.		4070		2050
Office Exps		781511		730639
Petrol (Motor Car)		1258001		1009900
Petrol (Other than Car)		723327		511424
Postage & Courier Exps.		27100		26249
Rate & Taxes		1387568		2179561
Rent (Godown)		0		10800
Rent (Land & Build.)		1890000		480000
Rent (Land)		716500		971000
Rent (Pathikashram)		3568944		3244494
Repairs (Machinery)		3206527		2281647
Repairs (Vehicles)		3880756		1408236
Repairs (Buildg)		1091980		571079
Repairs (Motor Car)		432186		340172
Repairs (Others)		721409		271614
Security Exps		940328		600953
Registration Charges		37645		2200
IPO Expn		2558506		0
Advertisement & Publicity		189931		276677
Tender Fees		1945375		1900097
Discount & Rebate		8885		11121
Flower Exps.		33270		43150
Prior Period Exps		0		866866
Stationery Exps.		468831		379132
Telephone & Communication		338066		316846
Service Tax -Rev. Charges		829113		1510244
VAT Exps.		4380230		4829898
Total		<u>39588714</u>		<u>28542582</u>

Independent Auditors' Report

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

Report on the Consolidated Financial Statements:

We have audited the consolidated financial statements of **Akash Infra-Projects Limited**, ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2017 and the Consolidated statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

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

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

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

Opinion:

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

- a. in the case of the Consolidated Balance sheet, of the state of affairs of the Company as at March 31, 2017;
- b. in the case of the Consolidated statement of profit and loss, of the profit for the year ended on that date;
- c. In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements:

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

As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Consolidate balance Sheet and Consolidated Statement of profit and loss and the Consolidated Cash Flow Statement, dealt with by this report, are in agreement with the books of account.
- d. *In our opinion, the aforesaid financial Statement comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except the non-compliance to AS 15, wherein the company has not provided for its liability for Leave Encashment. In the absence of any data or working, the value of such liability could not be quantified.*
- e. On the basis of written representation received from the directors, as on 31/03/2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2017 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. The Board of Directors at their meeting on May 30, 2017, proposed a dividend of Rs. 1/- per share [previous year (interim Dividend) Rs.1/-], subject to the approval of members at the ensuing Annual General Meeting. In accordance with the revised Accounting Standard (AS)-4 'Contingencies and Events occurring after the Balance Sheet Date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend Rs.75,88,267/- (Previous Year Rs.47,40,800/-) and corporate dividend tax Rs.15,44,793/- (previous year-8,05,699/-), as a liability, as at March 31, 2017.
- 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;
 1. The company has disclosed the impact of the pending litigations on its financial position in its financial statements.
 2. The company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 3. There were no amounts which were required to be transferred to the investors Education and Protection Fund by the company.
 4. The Company has provided disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [13];

For B. Upadhyay & Co.,
Chartered Accountants
F R N-111166W

(D. V. Gusani)
Partner -MRN 037405

Date : 30 / 05 / 2017
Place : Gandhinagar

ANNEXURE - "A"**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended on 31st March 2017)

- 1) (a) *The Company has not maintained proper records of its fixed assets. As informed to us, the preparation of fixed assets records, in the prescribed pro-forma, is under preparation.*
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the accounting books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records, which has been properly dealt with in the books of account, were not material.
- 3) The Company has not granted any loans, secured / unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) The company was operating as a Private Limited company till 27.09.2016. During the year under audit it has been converted to a Limited Company. Pursuant to such conversion, the Company entered into the capital markets with a maiden public issue of equity shares of 12,67,200 of Rs. 10 per share with a premium of Rs.115 per share aggregating to Rs.1584 Lakhs. Its equity shares have been listed and traded on the SME Platform of NSE Ltd. The Company has fully spent/ utilized the proceeds of the funds raised under the IPO as per the objects of the issue up to May 14, 2017. The disclosure is in compliance with the SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement)

Regulations, 2015. Refer to note No. 12 (Schedule -2 Significant Accounting Policies and notes to accounts).

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

For B. Upadhyay & Co.,
Chartered Accountants
F R N-111166W
(D. V. Gusani)
Partner -MRN 037405

Date : 30 / 05 / 2017
Place : Gandhinagar

“Annexure B”

Annexure to the Independent Auditor's Report of even date on Consolidated Financial Statements of **Akash Infra -Projects Ltd.,**

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

We have audited the internal financial controls over financial reporting of **Akash Infra - Projects Limited,,** as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the

extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on Guidance note issued by ICAI.

For B. Upadhyay & Co.,
Chartered Accountants
F R N-111166W

(D. V. Gusani)
Partner -MRN 037405

Date : 30 / 05 / 2017
Place : Gandhinagar

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2017

[Amount in `]

Particulars	Note No.	As at 31/03/2017	As at 31/03/2016
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	75882670	47408000
(b) Reserves and surplus	3	603,527,283	428,589,624
2 Minority Interest	4	8,948,147	8,509,198
3 Non-current liabilities			
(a) Long-term borrowings	5	10056011	0
(b) Other long-term liabilities	6	88729316	71679541
4 Current liabilities			
(a) Short-term borrowings	7	41,427,287	104,144,057
(b) Trade payables	8	97,349,925	17,267,195
(c) Other current liabilities	9	13,686,256	4,941,868
(d) Short-term provisions	10	21,290,991	18,723,580
TOTAL		<u>961,005,688</u>	<u>701,263,063</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		297,674,393	261,225,475
Less: Accumulated Depreciation		<u>177,317,200</u>	<u>156,830,109</u>
Net Block		120,357,193	104,395,366
(b) Non-current investments	12	3,963,500	3,963,500
(c) Deferred tax assets (net)		1541110	1,281,283
(d) Long-term loans and advances	13	144,200,782	89,352,055
(e) Other non-current assets	14	2623237	38370
2 Current assets			
(a) Current investments		50,000,000	-
(b) Inventories	15	101,002,732	73,574,394
(c) Trade receivables	16	310,380,267	328,256,071
(d) Cash and Cash equivalents	17	160,961,116	88,401,139
(e) Short-term loans & adv.	18	62,796,047	7,966,679
(f) Other Current Assets	19	3,179,704	4,034,205
TOTAL		<u>961,005,688</u>	<u>701,263,063</u>

As per our report of even date
FOR B. Upadhyay & Co.,
 [Firm Registration No. 111166W]
 Chartered Accountants

(D. V. Gusani)
 Partner
 Mem. No. 037405

Place : Gandhinagar
 Date : 30/05/2017

For Akash Infra Projects Ltd.

Y.H.Patel
 Chairman & Managing Director
 DIN 00463335

A. P. Gol
 Managing Director
 DIN 00463376

S.K.Padhi
 Chief Financial Officer

U.A.Patel
 Company Secretary

Place : Gandhinagar
 Date : 30/05/2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR, 2017

(Amt. in Rs.)

Sr.	Particulars	Note No.	For the Y. E. 31/03/2017	For the Y. E. 31/03/2016
A	CONTINUING OPERATIONS			
I	Revenue from operations	20	1,123,081,107	877,016,239
II	Other income	21	12,064,416	12,203,916
III.	Total Revenue		<u>1,135,145,523</u>	<u>889,220,155</u>
IV.	Expenses			
	Cost of materials consumed	22	245,894,980	383,120,809
	Purchase of Stock-In-Trade	23	193,023,624	155,795,972
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(18,501,261)	(10,765,899)
	Employee benefits expense	25	61,986,317	46,569,289
	Finance costs	26	18,101,101	19,768,032
	Depreciation and amortization expense	27	24,778,767	23,092,831
	Other expenses	28	553,411,572	247,720,056
	Total expenses		<u>1,078,695,100</u>	<u>865,301,090</u>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		<u>56,450,423</u>	<u>23,919,065</u>
VI	Exceptional Items	29	-	20,545,803
VII	Profit before extraordinary items & tax (V-VI)		<u>56,450,423</u>	<u>44,464,868</u>
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		<u>56,450,423</u>	<u>44,464,868</u>
X	Tax expense:			
	(1) Short Provision of tax of earlier year			
	(2) Current tax		11,692,362	9,364,987
	(2) Deferred tax		(376,512)	(1,690,494)
	(3) Less :- MAT Credit Entitlement		-	-
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		<u>45,134,573</u>	<u>36,790,375</u>
XII	Profit/(loss) from Discontinuing operations		-	-
XIII	Tax Expense of Discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		<u>45,134,573</u>	<u>36,790,375</u>

As per our report of even date
FOR B. Upadhyay & Co.,
 [Firm Registration No. 111166W]
Chartered Accountants

(D. V. Gusani)
Partner
 Mem. No. 037405

Place : Gandhinagar
 Date : 30/05/2017

For Akash Infra Projects Ltd.

Y.H.Patel **A. P. Gol**
Chairman & Managing Director **Managing Director**
 DIN 00463335 DIN 00463376

S.K.Padhi **U.A.Patel**
Chief Financial Officer **Company Secretary**

Place : Gandhinagar
 Date : 30/05/2017

CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	For the year		For the year	
	ended 31 March 2017		ended 31 March 2016	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss		56,450,423		44,464,868
Adjustments for :				
Depreciation & Amortisation Exp.	24,778,767		23,092,831	
Provision for Gratuity	-		-	
(Profit)/ Loss on Sale of Assets	(347,101)		(11,841)	
Interest Income	(10,610,454)		(10,790,571)	
Finance Cost	18,101,101	31,922,313	19,768,032	32,058,451
Operating Profit before working capital changes		88,372,736		76,523,319
Changes in Working Capital				
Trade receivable	17,875,804		90,911,048	
Other Loans and advances receivable	(54,829,368)		5,822,102	
Inventories	(27,428,338)		2,819,099	
Other Current assets	854,501		1,014,131	
Trade Payables	80,082,730		(25,883,878)	
Short Term Provisions	2,567,411		(2,694,741)	
Other Current Liabilities	8,744,388.32		1,705,126.43	
		27,867,129		73,692,886
Net Cash Flow from Operation		116,239,864		150,216,205
Less : Income Tax paid		11,308,423		9,364,987
Net Cash Flow from Operating Activities (A)		104,931,441		140,851,218
Cash flow from investing Activities				
Purchase of Fixed Assets	(40,885,917)		(5,815,508)	
Sale of Fixed Assets	649,679		215,483	
Movement in Other Non Current Assets	(2,584,867)		-	
Purchase/ Sale of Investment	-		-	
Movement in Loan & Advances	(54,848,727)		23,925,776	
Interest Income	10,610,454		10,790,571	
Current Investment	(50,000,000)		(137,059,378)	29,116,322
Net Cash Flow from Investing Activities (B)		(137,059,378)		29,116,322
Cash Flow From Financing Activities				
Proceeds From Issue of shares capital	158,400,000		-	
Proceeds From long Term Borrowing (Net)	10,056,011		(13,633,592)	
Short Term Borrowing (Net)	(62,716,770)		(128,023,736)	
Other Long Term Liabilities	17,049,774		4,219,932	
Interest Paid	(18,101,101)		(19,768,032)	
Dividend paid (Including DDT)	-		(5,546,499)	(162,751,927)
Net Cash Flow from Financing Activities (C)		104,687,914		(162,751,927)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		72,559,977		7,215,613
Opening Cash & Cash Equivalents		88,401,139		81,185,526
Cash and cash equivalents at the end of the period		160,961,116		88,401,139
Cash And Cash Equivalents Comprise :				
Cash	2,996,616		1,036,560	
Bank Balance :				
Current Account		12,146,470		2,378,714
Deposit Account		145,818,030		84,985,865
Closing Balance		160,961,116		88,401,139

As per our report of even date

FOR B. Upadhyay & Co.,

[Firm Registration No. 111166W]

Chartered Accountants

(D. V. Gusani)

Partner

Mem. No. 037405

Place : Gandhinagar

Date : 30/05/2017

For Akash Infra Projects Ltd.

Y.H.Patel

Chairman & Managing Director

DIN 00463335

A. P. Gol

Managing Director

DIN 00463376

S.K.Padhi

Chief Financial Officer

U.A.Patel

Company Secretary

Place : Gandhinagar

Date : 30/05/2017

SIGNIFICANT ACCOUNTING POLICIES

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

NOTES FORMING PART OF THE ACCOUNTS

1. The Company has availed following of Secured Loans :

Sr.	Name of Lender	Type of Facility	Sanctioned Limit (Rs. In Lac)	Bal. O/S on 31/03/17 (Rs. In Lac)	Against Security Of
01	Oriental Bank of Commerce	Cash Credit	2000	325.64	Entire Current Assets
02	— do —	Non Fund Limit (2700+500)	3200	3200	Entire Current Assets
03	HDFC Bank	Term Loan	217.40	162.86	Hypothecation of Machinery.

2. All known liabilities have been provided for except,
 - (a) Contingent Liabilities not provided for are Rs. 3200 Lac (Previous year-Rs. 1603.56 Lac), being bank guarantees issued by Oriental Bank of Commerce, Gandhinagar on behalf of the company.
 - (b) The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from assessment year 2003-04 to 2011-12 till date. The company preferred appeals against the said disallowance and the appeals for AY 2003.04 to AY 2007.08 are pending with ITAT Ahmedabad.

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

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

3. Based on actuarial valuation of its liabilities conducted under the “Payment of Gratuity Act, 1972”, the company has provided its gratuity liability to the tune of Rs. 129/- till 31/03/17. (P.Y. Rs. 29,89,305/-)
4. The liability for unexecuted contracts on capital account is Rs. NIL (P. Y. NIL) as on 31.03.2017.
5. Company has provided Income Tax liability for the financial year 2016-17 to the tune of Rs. 113,08,423/- after availing MAT credit of Rs.8817947 (P.Y. Rs. 83,32,554) under the provisions of the Income Tax Act, 1961.

AKASH INFRA-PROJECTS LIMITED

6. Directors remuneration paid/payable during the year is as under:

Name	Directors remuneration (Amt. in Rs.)	Company Contribution to EPF (Amt. in Rs.)
Shri Y. H. Patel	51,00,000	99,000
Shri A. P. Gol	51,00,000	99,000
Shri P. P. Gol	27,00,000	69,000
Shri D. H. Patel	27,00,000	69,000
Total Rs.	1,56,00,000	336,000

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

Particulars	F.Y. 2016-17	F.Y. 2015-16
Audit Fee	4,60,000	4,29,375
Taxation Matters	Nil	Nil
Certification Work	1,48,900	9,160
Others	1,29,375	
Total Rs.	7,38,275	4,38,535

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

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

Akash Petroleum Pvt. Ltd.	Akash Resi. & Hospi. Pvt. Ltd.
Aadhyashakti Mining P. Ltd.,	Akash Infra Inc. USA
Divyalaxmi Finlease Pvt. Ltd.	

(ii) **Key Management Personnel :**

Mr. Y. H. Patel –Director	Mr. A. P. Gol - Director
Mr. D. H. Patel –Director	Mr. P. P. Gol - Director

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

a) Akash Petroleum Pvt. Ltd.	b) Aadhyashakti Mining Pvt. Ltd.,
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(iii) **Transactions with related parties: -**

(Rs. In Lac)

Description	Key Management Personnel		Enterprises By Key controlled Management Personnel	
	C. Year	Pr. Year	C. Year	Pr. Year
Purchase of Goods	0.00	0.00	591.14	561.17
Remuneration	156.00	90.00	-	-
Rent	18.90	8.40	6.37	6.00
<u>Loans & Adv. Received & O/S at the end of the year</u>	0.00	0.00	Nil	Nil
<u>Loans & Advances given & O/S at the end of the year</u>	Nil	Nil	Nil	Nil
Total	00.00	98.40	597.51	567.17

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

Particulars	C. Year	Pr. Year Rs.
Profit / (Loss) after taxation Rs.	4,44,15,167	3,57,08,413
Profit attributable to Ordinary shareholders. (Excluding Deff. Tax Assets/Liabi. Provi.)	4,44,15,167	3,57,08,413
No. of Equity Shares	75,88,267	47,40,800
Basic Earning Per Share Rs.	5.85	7.53

11. Since, for the year under audit, the company has no "Time Benefits" in terms of AS 22 but has observed "Time Deficit", on account of higher the Depreciation as per books than the depreciation as per Income Tax Act, 1961. Accordingly, to mitigate the "Time Deficit" observed for the year under audit, the company has created and accounted for "Deferred Tax Assets" to the tune of Rs. 2,59,827 - (P. Y. 16,96,862/) in terms of AS22.
12. During the year the Company has been converted in to Limited Company and has received certificate of incorporation from the Registrar of Companies, Gujarat on 27.09.2016. Pursuant to such conversion, the Company entered into the capital markets with a maiden public issue of equity shares of 12,67,200 of Rs. 10 per share with a premium of Rs.115 per share aggregating to Rs.1584 Lakhs. Its equity shares have been listed and traded on the SME Platform of NSE Ltd. The Company has fully spent/ utilized the proceeds of the funds raised under the IPO as per the objects of the issue up to May 14, 2017
13. Disclosure related to Specified Bank Notes:-

In terms of notification dated 30th March 2017 the Central Government made amendments to Schedule III of the Companies Act 2013 requiring the company to make following disclosure in respect of the Specified Bank Notes (SBN). Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016. The disclosures in this regards are as under:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	8,97,000	94,858	9,91,858
(+) Permitted receipts	N.A.	45,43,352	45,43,352
(-) Permitted payments	N.A.	34,24,972	34,24,972
(-) Amount deposited in Banks	8,97,000	21,750	9,18,750
Closing cash in hand as on 30.12.2016	Nil	11,91,488	11,91,488

14. **INITIAL PUBLIC OFFERING (IPO):**

During the year under review your company entered into the capital markets with a maiden public issue of 12,67,200 equity shares of Rs. 10/- each at a premium of Rs. 115/- per share aggregating to Rs. 1584.00 Lakhs. The issue received good response and the same was oversubscribed 1.87 times. The equity shares have been listed and traded on the SME Platform of NSE Ltd Subsequent to the IPO the issued, subscribed and paid up capital of your company stands at Rs. 7,58,82,670 divided into 75,88,267 equity shares of Rs. 10/- each. The Company has fully spent / utilized the proceeds of the funds raised under the IPO as per the object of the issue up to May 14, 2017. The disclosure in compliance with the SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is as under:

AKASH INFRA-PROJECTS LIMITED

Sr. No.	Particulars	Projected utilization of funds as per offer document (Amount in Lacs)	Actual utilization of funds till 14, May 2017 (Amount in lacs)	Deviations, if any
1	Long Term working Capital Requirement	1300.00	1300.00	Nil
2	General Corporate Purpose	261.60	261.60	Nil
3	Company's share of issue related expenses	22.40	25.59	3.19 Excess
	Total	1584.00	1587.19	

15. Balances of sundry Debtors/Creditors/Loans/Advances and Deposits are subject to confirmation, reconciliation and necessary adjustments.
16. Previous year's figures have been re-grouped or re-arranged wherever necessary to make them comparable with the current year figures.

As per our report of even date
FOR B. Upadhyay & Co.,
[Firm Registration No. 111166W]
Chartered Accountants

(D. V. Gusani)
Partner
Mem. No. 037405

Place : Gandhinagar
Date : 30/05/2017

For Akash Infra Projects Ltd.

Y.H.Patel **A. P. Gol**
Chairman & Managing Director **Managing Director**
DIN 00463335 DIN 00463376

S.K.Padhi **U.A.Patel**
Chief Financial Officer **Company Secretary**

Place : Gandhinagar
Date : 30/05/2017

Notes to Consolidated Financial Statements

	As at 31 March, 2017		As at 31 March, 2016	
	Number	Amt. Rs.	Number	Amt. Rs.
Note 2 Share Capital				
Authorised				
Equity Shares of Rs.10 each	11,000,000	110,000,000	5,000,000	50,000,000
Issued				
Equity Shares of Rs.10 each	7,588,267	75,882,670	4,740,800	47,408,000
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	7,588,267	75,882,670	4,740,800	47,408,000
Total	<u>7,588,267</u>	<u>75,882,670</u>	<u>4,740,800</u>	<u>47,408,000</u>

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	4,740,800	47,408,000	4,740,800	47,408,000
Shares Issued during the year	2,847,467	28,474,670	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,588,267	75,882,670	4,740,800	47,408,000
The Company has issued 15,80,267 bonus equity shares ((Previous year : NIL) at a face value of Rs. 10 each, fully paid up to existing shareholders.				

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yoginkumar H.Patel	1,813,600.00	24%	1,650,000.00	35%
Ambusinh P.Gol	1,813,600.00	24%	1,650,000.00	35%
Premalben P.Gol	400,000.00	5%	300,000.00	6%
Dineshbhai H.Patel	400,000.00	5%	300,000.00	6%

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2017 Amt.	As At 31/3/2016 Amt.
NOTE 3-RESERVES AND SURPLUS		
A. Securities premium account		
Opening Balance	73,296,000	73,296,000
Add : Securities premium credited on Share issue	145,728,000	-
<u>Less : Premium Utilised for various reasons</u>	-	-
For Issuing Bonus Shares	15,802,670	-
Closing Balance	203,221,330	73,296,000
B. General Reserve		
Opening balance	51,400,000	51,400,000
(+) Amt. transferred from Profit & Loss A/c/other	-	-
(+) Tax Provision Set Off	-	-
(-) Preliminary Expenses Written off	-	-
Closing Balance	51,400,000	51,400,000
B. Surplus		
Opening balance	299,676,105	269,212,149
(+) Net Profit/(Net Loss) For the current year	44,665,904	36,010,455
(+) Tax Provision Set Off	-	-
(-) Transfer to General Reserve	-	-
(-) Depreciation Diff. As per Companies act 2013	-	-
(-) Proposed Dividend	-	4,740,800
(-) Tax on Proposed Dividend	-	805,699
Closing Balance	344,342,009	299,676,105
Capital Reserve on Consolidation	4,166,239	3,841,483
Foreign Exchange Translation Reserve		
Opening Balance	376,036	244,717
(+) Increase/ (Decrease) during the year	21,668	131,319
Closing Balance	397,705	376,036
Total	603,527,283	428,589,625

NOTE 4 : MINORITY INTEREST

Particulars	Akash Petroleum Pvt. Ltd.				
	2015-16	2016-17	Minority %	As at 31 March 2017	As at 31 March 2016
Akash Petroleum					
Share Capital	2,832,500	2,832,500	57.63%	1,632,500	1,632,500
Securities Premium	9,067,500	9,067,500	57.63%	5,226,017	5,226,017
Profit & Loss Account Opening	439,226	1,570,513	57.63%	905,159	253,146
Profit & Loss Account Profit	1,131,287	800,133	57.63%	461,153	652,013
Total	13,470,513	14,270,646		8,224,830	7,763,676
Particulars	Akash Infra Inc				
	2015-16	2016-17	Minority %	As at 31 March 2017	As at 31 March 2016
Share Capital	1,141,000	1,141,000	25.00%	285,250	285,250
Profit & Loss Account Opening	1,576,083	1,339,704	5.00%	334,926	394,021
Profit & Loss Account Profit	(236,379)	(117,706)	25.00%	(29,426)	(59,095)
Foreign Exchange Translation Reserve	501,382	530,273	25.00%	132,568	125,346
Total	2,982,086	2,893,271		723,318	745,522

PARTICULARS	As At 31/03/2017 Amt.	As At 31/3/2016 Amt.
Note 5 - Long-term borrowings		
Secured		
HDFC Bank- Term Loan	10056011	0
Total	<u>10056011</u>	<u>0</u>
Note 6 - Other long-term liabilities		
(a) Trade Payables: *		
(i) Trade / security deposits received (Sub Let)	88729316	71679541
Total	<u>88729316</u>	<u>71679541</u>
Note 7 - Short-Term Borrowings		
(a) Loans repayable on demand		
Oriental Bank of Commerce (Cash Credit)	32564364	93698847
SBI	1,529,723	3,281,358
HDFC Bank Ltd	<u>34,094,087</u>	<u>96,980,205</u>
Unsecured		
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies	7,333,200	7,163,852
(a) Loans & Advances from Others	-	-
	<u>7,333,200</u>	<u>7,163,852</u>
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
Total	<u>41,427,287</u>	<u>104,144,057</u>
Note 8 - Trade payables		
(a) Micro, Small and Medium Enterprise	-	-
(b) Others		
Creditors for Expenses	7,418,625	1,606,808
Creditors for Goods	10,817,942	63,101
Creditors Sub Let	<u>79,113,358</u>	<u>15,597,286</u>
Total	<u>97,349,925</u>	<u>17,267,195</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2017 Amt.	As At 31/3/2016 Amt.
Note 9 - Other current liabilities		
(j) Current maturities of Long Term Debt (i.e. Term Liability classified as current)		
Kotak Mahindra Bank Ltd -1	-	-
HDFC Bank	7,230,391	2,494,056
(ii) Statutory Remittance		
(i) VAT Payable	1,930,642	946,073
(ii) TDS Payable	4,108,826	735,116
(iii) Service Tax Payable/PF, ESI	403,428	730,455
(iv) GLT Payable	-	23,498
(iii) Advanced from Customer	12,969	12,670
(iv) Other Payables (Specify Nature)	-	-
Total	13,686,256	4,941,868
Note 10 - Short-term provisions		
Provision For		
(a) Employee benefits		
Provident Fund/ ESIC	147,723	146,750
Salary & Wages	4,205,157	3,055,962
Gratuity	-	2,989,305
(b) Others (Specify nature)		
(i) Proposed Dividend	-	-
(ii) Tax on Proposed Dividend	-	-
(iii) Others Expenses	5,245,750	3,166,576
(iv) Prvision for Tax	11,692,361	9,364,987
Total	21,290,991	18,723,580

	As at 31 March, 2017		As at 31 March, 2016	
	Unquoted	Total	Unquoted #	Total
Note 12 - Non-current investments				
(a) Investment in Property	-		-	
(b) Investment in Equity Instruments	-		-	
(i) Quoted	-		-	
(ii) Unquoted Investment	-		-	
(i) of subsidiaries	-		-	
- Akash Infra Inc.	-		-	
(18750 Shares of Rs. 45.64-/each fully paid)		-		-
(i) of Associates	-		-	
- Akash Petroleum Pvt Ltd	-		-	
(1,20,000 Equity Shares of Rs.10-/each fully paid)		-		
- Akash Infra Projects Pvt. Ltd.				
(1,00,000 Equity Shares of Rs.10-/each fully paid)				
- Abhishek Caplease Private Limited				
(2,50,000 Equity Shares of Rs.10-/each fully paid)				
- Akash Residency & Hospitality Pvt Ltd	3,950,000		3,950,000	
(1,20,000 Equity Shares of Rs.10-/each fully paid)		-		-
(iii) of Other entities	-		-	
- The Gandhinagar Urban Co-op Bank Ltd.	5,000		5,000.00	
(500 Equity Shares of Rs. 10-/each fully paid)		-		-
(c) Investment in Preference Shares	-		-	
(d) Investments in Government or Trust Securities		-		-
Investment in NSC	8,500		8,500	
(e) Investments in Debentures or Bonds	-		-	
(f) Investments in Mutual Funds	-		-	
(g) Investments in Partnership Firms	-		-	
(h) Other Non Current Investments	-		-	
Aggregate amount of unquoted Investments		3,963,500		3,963,500
Aggregate Cost of Quoted Investments	-		-	
Aggregate Cost of Unquoted Investments		3,963,500		3,963,500
Aggregate Market Value of Quoted	-		-	
Total		3,963,500		3,963,500

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2017 Amt.	As At 31/03/2016 Amt.
Note 13 Long-term loans and advances (Unsecured and Considered Good)		
a. long term loans and advances recoverable from Directors/ Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-
b. Balances with government authorities		
(i) VAT Deposit	3,011,745	2,066,454
(ii) Service Tax credit receivable	8,245	8,245
(iii) TDS receivable	-	-
TDS Deducted	36,386,730	37,316,177
I. Tax paid on Demand (A.Y.08-09)	-	-
I. FBT	-	-
(iv) MAT Credit	-	-
(v) Advance Tax	500,000	100,000
(vi) I.Tax (Disclosure under Garib Kalyan Yojana)	249,500.00	-
(vii) I.Tax (A.Y. 2010-11)	785,044.00	-
b. Other Long Term Loans & Advances	-	-
Security Deposits	103,259,518	49,861,179
Total	144,200,782	89,352,055
Note 14 - Other Non-Current Assets		
- FDR (Dena Bank)	16560	16560
- FDR (GNCB)	21810	21810
NSE Security Deposit	2550000	0
NSE Int. free security Deposit	34867	0
Total	2623237	38370
Note 15 - Inventories		
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	29,592,680	22,539,420
b. Work-in-progress (Valued At Estimated Cost)	67,043,418	48,360,000
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	-	-
d. Stock-in-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	1,497,720	1,679,877
d. Stores & Spares (Valued at Lower of Cost or NRV as per FIFO Method)	2,868,914	995,097
Total	101,002,732	73,574,394

PARTICULARS	As At 31/03/2017 Amt.	As At 31/3/2016 Amt.
Note 16 - Trade Receivables		
(Secured and Considered Good)		
a. From Relatives		
Over Six Months	-	
Others		
b. From Others		
Over Six Months		
Others	-	
(Unsecured and Considered Good)	-	
a. From Relatives		
Over Six Months	-	
Others	-	
b. From Others		
Over Six Months	158,065,723	232,022,453
Others	152,314,544	96,233,618
Total	<u>310,380,267</u>	<u>328,256,071</u>
Note 17 - Cash and cash equivalents		
a. Balances with banks		
(i) In current accounts		
‘- State Bank Of India	804,020	98,986
‘- Oriental Bank Of Commerce (Akash-Mehsana)	10,004,425	5,000
‘- Oriental Bank Of Commerce (Pathika)	5,598	1,001,031
‘- Oriental Bank Of Commerce (APPL)	51,976	228,607
‘- Oriental Bank Of Commerce (ARHPL)	-	
‘- Oriental Bank Of Commerce (Akash Petroleum Pvt. Ltd.)		
‘- Foreign Bank Account	1,033,966	883,870
‘- ICICI Bank (ARHPL)	-	
‘- ICICI Bank (APPL)		
‘- HDFC Bank APPL	27,877	55,389
‘- HDFC Credit Card	218,608	105,831
(ii) In EEFC accounts	-	
(iii) In deposit accounts (Margin money having more than 3 Month Initial maturity but not more than 12 months from original Maturity)		
- FDR (O.B.C)	83,726,679	44,413,054
- FDR (S.B.I.)	1,456,000	1,100,000
- FDR (ICICI)	-	
- FDR (S.S.N.N.L.)	5,665,000	16,752,000
(iv) In earmarked accounts	-	
- Unpaid dividend accounts	-	
- Unpaid matured deposits	-	
- Unpaid matured debentures	-	
- Share application money received for allotment of securities and due for refund		
Balances held as margin money or security against borrowings, guarantees and other commitments		
(Margin money having more than 3 Month Initial maturity but more than 12 months from Original Maturity)	-	
- FDR (O.B.C {B.G.})	54,970,351	22,720,811
b. Cash on hand*	2,996,616	1,036,560
Total	<u>160,961,116</u>	<u>88,401,139</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2017 Amt.	As At 31/3/2016 Amt.
Note 18 - Short-term loans and advances		
(Unsecured and Considered Good)		
a. Loans and advances to relatives	-	
Aadhyashakti Minings P.Ltd.	-	
b. Security Deposits	2,326,399	1,347,056
c. Balance with Government Authorities	-	
(d) Prepaid expenses - Unsecured, considered good	3,143,726	2,087,943
e. Others (specify nature)	-	-
Advance to Employees	78,052	222,387
Advance to Suppliers	13,171,029	4,307,602
Firms in which Director is a a Partner	-	
Private Companies in which Director is a Director or member	44,076,841	
'Other advances	-	1,691
Total	<u><u>62,796,047</u></u>	<u><u>7,966,679</u></u>
Note 19 - Other current assets		
(i) Interest accrued on deposits	3,179,704	4,034,205
Total	<u><u>3,179,704</u></u>	<u><u>4,034,205</u></u>
NOTE 20 : REVENUE FROM OPERATIONS		
Sale of Products	193,124,077	141,845,232
Sale of Services	929,957,030	735,171,007
<u>Less:</u> Excise duty		
Total	<u><u>1,123,081,107</u></u>	<u><u>877,016,239</u></u>
NOTE 20.1 : PARTICULARS OF REVENUE FROM OPERATIONS		
Sale of Products		
Diesel	193,124,077	141,845,232
Petrol		
Other Petroleum Items		
Sale of Services		
Works Contract Services	929,957,030	735,171,007
Friendly Foods Cornor Income		
Gas Station		
Total	<u><u>1,123,081,107</u></u>	<u><u>877,016,239</u></u>

PARTICULARS	As At 31/03/2017 Amt.	As At 31/3/2016 Amt.
NOTE 21 : OTHER INCOME		
Interest Income	-	
Interest Income	9,141,811	6,873,353
Interest on IT Refund	1,468,643	3,917,218
Dividend Income		
Other Income	-	
Discount	75,968	19,546
Commission		
Lottery Income		
Rent	953,080	851,401
Insurance Claim		
Scrap sales		6,850
Net Gain / (Loss) On sale of Investments	-	
Other Income	77,813	523,706
Profit/(loss) on sale of asset	347,101	11,841
Dividend	-	
Total	12,064,416	12,203,916
NOTE 22 : COST OF MATERIAL CONSUMED		
Opening Stock of Material	252,948,240	34,764,145
Add:- Purchase of Material	22,539,420	370,896,084
Closing Stock of Material	29,592,680	22,539,420
Cost of Material Consumed	245,894,980	383,120,809
NOTE 23 : PURCHASES OF STOCK-IN-TRADE		
Petroleum Products	193,023,624	155,795,972
Food Items		
Total	193,023,624	155,795,972
NOTE 24 : CHANGES IN INVENTORIES OF FINISHED GOODS , WIP and STOCK -IN-TRADE		
<u>Inventories at the end of the year</u>		
Finished Goods	-	
Work In Progress	67,043,418	48,360,000
Stock-in-Trade	1,497,720	1,679,877
<u>Inventories at the beginning of the year</u>		
Finished Goods	-	
Work In Progress	48,360,000	38,140,870
Stock-in-Trade	1,679,877	1,133,108
Net(Increase)/decrease	(18,501,261)	(10,765,899)

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2017 Amt.	As At 31/3/2016 Amt.
NOTE 25 : EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	56,793,330	39,770,708
(b) Contributions to Provident Fund & Other Fund	-	-
ESIC	27,405	27,573
EPF	993,749	891,257
Gratuity	129	2,989,305
(c) Staff welfare expenses	4,171,704	2,890,446
Total	61,986,317	46,569,289
NOTE 26 : FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	13,710,339	16,271,182
(ii) Interest on TDS	-	-
(ii) Interest on late payment	-	-
(b) Other borrowing costs	4,390,762	3,496,850
Total	18,101,101	19,768,032
NOTE 27 : DEPRECIATION AND AMORTISATION		
Depreciation Exp	24,778,767	23,092,831
Total	24,778,767	23,092,831

PARTICULARS	As At 31/03/2017 Amt.	As At 31/3/2016 Amt.
NOTE 28 : OTHER EXPENSES		
Manufacturing Expenses & operating Expenses		
Consumption of stores & spare parts	3,829,541	3,173,729
Electric Power & Fuel	74,755,480	27,178,869
Hire Charges	7,079,954	5,126,952
Contractor Cess	8,455,789	5,059,804
Testing Charges	7,435,256	1,855,914
Water Charges	43,185	10,590
Work Charges	373,497,794	134,863,143
Labour Charges	7,254,579	7,680,278
Time Limit Charges	-	-
Site Exps	648,334	645,626
Repairs (Machinery)	3,206,527	2,281,647
Freight & Forwarding Exp	25,164,774	30,708,899
Smart Card Charges	9,498	9,326
Selling & Distrubution Expenses		
Packing & Forwarding Charges	-	47,200
Advertisement Expenses	189,931	276,677
Business Promotion Expenses	-	-
IPO Expn	2,558,506	-
Discount Exp	8,885	11,121
Flower Exps	33,270	43,150
Tender Fees	1,945,375	1,900,097
Establishment Expenses		
Bad debts	-	-
Repairs & Maintanance Exp.	6,707,503	2,696,332
Royalty	189,791	67,050
Rates & Taxes	9,998,308	10,602,517
Payment To auditor	548,500	521,810
Computer Exps	82,266	83,106
Electricity Exps	571,521	-
Security Charges	940,328	600,953
Insurance	1,573,037	503,187
Rent	6,775,444	5,306,294
Legal & Professional Fees	3,770,119	1,543,127
Donation	1,086,251	73,000
Printing & Stationery Exp	490,473	399,083
Loss on Sale of Assets	-	35,517
Vehicle Exp	1,981,328	1,521,324
Telephone & Internet Charges	422,808	427,214
Franchisee Written off	-	-
Preliminary Expenses Written off	-	-
Preoperative Expenses Written off	-	-
Courier & Postage Exp	27,200	26,782
Miscellaneous Expense	2,130,017	2,439,738
Total	553,411,572	247,720,056
NOTE 29 : EXCEPTIONAL ITEMS		
Prior Period Income	21,412,669	-
Prior Period Expense	(866,866)	-
Total	-	20,545,803

AKASH INFRA-PROJECTS LIMITED
(FORMERLY KNOWN AS AKASH INFRA-PROJECTS PVT LTD)

CIN : L45209GJ1999PLC036003

Registered Office: 2 Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar- 382011,
Tel. No. +91- 079-23227006 Email ID : cs@akashinfra.com Website: www.akashinfra.com

PROXY FORM

FORM NO. MGT-11

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

Name of the member(s) : _____

Registered Address : _____

E-mail ID : _____

DPID-Client ID: : _____

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

1. Name : _____ Address _____
E-mail ID: _____ Signature _____ or failing him/her
2. Name : _____ Address _____
E-mail ID: _____ Signature _____ or failing him/her
3. Name : _____ Address _____
E-mail ID: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Saturday, 23rd September, 2017 at 4.00p.m. at 'Pathikashram Hotel' Nr. S.T. Depo, GH-3 Circle, GH Road, Sector-11, Gandhinagar – 382011 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. Adoption of Audited Standalone and Consolidated Financial Statements for the year ended on 31st March, 2017 and the Directors' and Auditors' Report.
2. Declaration of Dividend on Equity Shares of the Company.
3. Re-Appointment of Mr. Yoginkumar H. Patel as Director, who retires by rotation.
4. Re-Appointment of Mr. Premalsinh P. Gol as Director, who retires by rotation.
5. Appointment of Statutory Auditors and fixing their remuneration.

SPECIAL BUSINESS

6. Appointment of Mr. Bhanuchandra K. Bhavsar as an Independent Director.
7. Appointment of Mr. Ashwinkumar B. Jani as an Independent Director.
8. Appointment of Ms. Monika N. Sankhla as an Independent Director.
9. Maintaining Register of Members including Index of Members at a place other than Registered Office.
10. Approval of Related Party Transactions

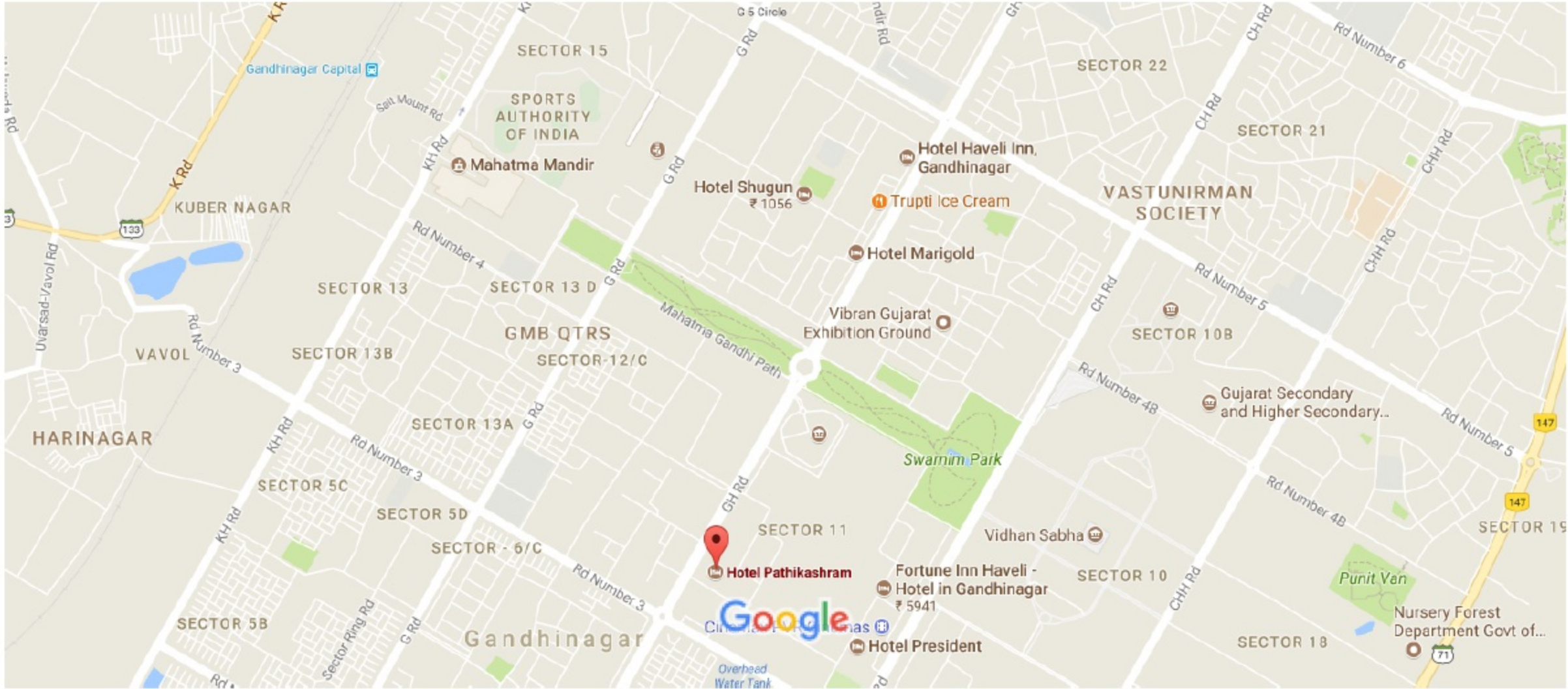
Signed this _____ day of _____ of 2017

Signature of Shareholder _____

Signature of Proxy holder(s) _____

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





AKASH INFRA-PROJECTS LIMITED
(FORMERLY KNOWN AS AKASH INFRA-PROJECTS PVT LTD)
L45209GJ1999PLC036003

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Tel. No. +91- 079-23227006 Email ID : cs@akashinfra.com Website: www.akashinfra.com

ATTENDANCE SLIP

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

I /We hereby record my/our presence at the 18th Annual General Meeting of the Company held on Saturday, 23rd September, 2017 at 4.00 p.m. at 'Pathikashram Hotel'Nr. S.T.Depo, GH-3 Circle, GH Road, Sector-11, Gandhinagar - 382011.

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

DP ID-Client ID : _____

No. of shares held : _____

Full name of the Member/Proxy : _____

Member's /Proxy's Signature: _____

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

If undelivered please return to :
AKASH INFRA-PROJECTS LIMITED
(FORMERLY KNOWN AS AKASH INFRA-PROJECTS PVT LTD)

L45209GJ1999PLC036003

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