

Annual Report 2017-2018

AKASH INFRA-PROJECTS LIMITED

L45209GJ1999PLC036003

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Sujit Padhi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Upasna A. Patel

BANKERS

Oriental Bank of Commerce,
Gandhinagar

STATUTORY AUDITORS

M/s. Rakesh Bhatt & Co.,
Chartered Accountants,
Ahmedabad

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt Ltd
9 Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011
Contact No. : 022-2301 6761

NOTICE

Notice is hereby given that the 19th Annual General Meeting of **AKASH INFRA-PROJECTS LIMITED** will be held on Monday, 24th September, 2018 at 4.00 P.M. 'Pathikashram Hotel' Nr. S.T.Depo, GH-3 Circle, GH Road, Sector-11, Gandhinagar – 382011 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Mr. Ambusinh P. Gol(DIN:00463376), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dineshbhai H. Patel (DIN: 00468821), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, the remuneration as decided by the Board of Directors based on the recommendation of the Audit Committee of Rs. 50,000 (Rupees Fifty Thousand Only) p.a. plus out of pocket expense to M/s. Rahil Shah & Associates, Cost Accountants (Firm Reg. No.:002123), Ahmedabad appointed by the Board of Directors to conduct the audit of cost records of the Company for the Financial year 2018-19, be and is hereby ratified.

Notes:

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

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

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in the Notice is annexed hereto and forms part of this Notice.
3. Company has fixed 21st September, 2018 as record date for the purpose of determining the entitlement of dividend.
4. The notice of Annual General Meeting will be sent to the members, whose name appear in the register of members as at closing hours of business, on 24th August, 2018.
5. There is no unpaid/unclaimed dividend which is require to transfer IEPF account.
6. The Board of Directors of the Company have recommended a Dividend of Rs. 0.50 (@ 5%) per fully paid equity share of Rs. 10/- each of the Company for the financial year ended on 31st March, 2018.
7. Members seeking clarifications on the Annual Report are requested to send in writing their queries to the Company at least 10 days before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
8. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the company certified true copy of the Board Resolution authorizing their representative to attend and vote on its behalf at the Annual General Meeting.

AKASH INFRA-PROJECTS LIMITED

9. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
10. The financial statements, the reports and all other documents required under the law to be annexed thereto and referred in to accompanying notice and explanatory statement are available for inspection during working hours at the Registered Office of the Company on any working day up to the conclusion of this meeting. Members may also note that the notice of annual general meeting will also be available on the website of the Company www.akashinfra.com for their download.
11. Particulars of Directors who are proposed to be re-appointed, are given below:

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - II as issued by ICSI"

NAME	Mr. Ambusinh Gol	Mr. Dineshbhai Patel
DIN	00463376	00468821
Date of Birth	3 rd October, 1966	17 th January, 1967
Age	51 years	51 years
Date of appointment on Board	15 th August, 2001	15 th August, 2001
Qualification, Experience and Expertise	He is a Diploma in Civil Engineering. He has been engaged in the field of construction since past couple of decade. He is associated with many construction projects of Government. He has a rich and diversified experience in the Infrastructure field. He mainly handles the execution part of Infrastructural projects such as construction of Roads, Bridges etc.	He has competed a course of Draftsman (Civil Engineering) from IIT and is associated with a Company since over a decade. He is having an in depth practical exposure in the field of bidding tenders which helps to avail various government as well as other projects for the Company.
Shareholding in the Company as on 31 st March, 2018	18,13,600(23.90%)	4,00,000(5.27%)
Relationship with other Directors	Brother of Mr. Premalsinh P. Gol, Whole Time Director and Spouse of Mrs. Bhavana A. Gol, Director	Brother of Mr. Yoginkumar H. Patel, Chairman & Managing Director
Promoter/Non-Promoter	Promoter	Promoter Group
Other outside Directorship**	NIL	NIL
Details of outside Membership/ Chairmanship of Audit & Stakeholder Relationship Committee	NIL	NIL
Number of Meetings attended during the financial year 2017-18.	10	10

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

12. 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.

13. 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.
14. In case of joint holders attending the Meeting, only such Joint holders, who are higher in order of names will be entitled to vote.
15. 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.
16. 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.
17. The Shares of the Company are listed at National Stock Exchange of India Limited, SME Emerge.
18. 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
19. A Route Map showing the Directions to reach the venue of the 19th Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards – 2 on General Meeting.

Place : Gandhinagar
Date : 18th August, 2018

REGISTERED OFFICE:

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

BY ORDER OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED

Upasna Patel
Company Secretary

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

ITEM NO. 5

The Board of Directors on recommendation of the Audit Committee has appointed M/s. Rahil Shah & Associates, Cost Accountant (FRN 002123) as the Cost Auditors of the Company for the financial year 2018-19 to conduct the cost audit of the Company. As per the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration fixed by the Board of Directors payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, approval of the Members is sought by way of Ordinary Resolution set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2019.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for approval of the Members.

None of the Director, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution set out at item no. 5 of the Notice.

Place : Gandhinagar
Date : 18th August, 2018

REGISTERED OFFICE:

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

BY ORDER OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED

Upasna Patel
Company Secretary

DIRECTORS' REPORT

To,

THE MEMBERS

Your Directors present herewith the 19th **ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended on 31st March, 2018.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on 31st March, 2018 are as follows:-

Particulars	(Amt. in Lakhs)			
	Standalone		Consolidated	
	2017-2018	2016-2017	2017-2018	2016-2017
Total Income including Other Income	14,513.14	9,414.91	16,481.74	11,351.46
Profit / (loss) Before Depreciation, Amortization and Taxation	568.34	792.94	589.01	812.29
Depreciation and Amortization	310.84	238.30	319.17	247.79
Profit / (Loss) before Taxation	257.50	554.64	269.84	564.50
Provision for taxation - For Current Tax	52.50	113.08	57.00	116.92
Short/(Excess) provision of tax of earlier year	(14.83)	—	(14.50)	—
Deferred Tax Liability/(Assets)	24.17	(2.60)	23.97	(3.77)
Profit / (Loss) after Taxation	195.66	444.16	203.37	451.35

STATE OF AFFAIRS AND FUTURE OUTLOOK:

The Company is engaged in the business of civil constructions and undertakes various government contracts for construction, resurfacing, widening and repairs of the roads and Bridges mainly of the State Government Departments and Municipal and Local Bodies through tender bidding. The Company's revenue including other income for the financial year 2017- 18 was Rs.14,513.14 Lakhs as compared to previous year Rs. 9,414.91 Lakhs. During the year under review the Company has earned net profit of Rs. 195.66 Lakhs as compared to Rs. 444.16 Lakhs during previous year. During the year under review, there has been no change in the nature of the business of the Company.

DIVIDEND:

Your Directors recommended dividend of Rs. 0.50 (@5%) per equity share of face value of Rs. 10/- each for the year ended on 31st March, 2018. The final dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting.

AMOUNT TRANSFERRED TO RESERVES:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the year ended March 31, 2018 is attached as **Annexure – 1** to this Report.

DEPOSITS:

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

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

After the conclusion of the financial year 2017-18 the Company increased its Authorized Share Capital from Rs. 11 Crore to Rs. 16 Crore. The Company also issued and allotted 8,43,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 73/- per share. The Company got the said shares listed on the NSE Limited (SME Emerge platform) and received the necessary listing and trading approval for the said shares after the conclusion of the financial year.

Apart from above, no material changes and commitments have occurred between the financial year end and the date of this report which affects the financial position of the Company.

SECRETARIAL STANDARDS:

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

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return as on 31st March, 2018 in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, is annexed herewith as per “**Annexure -2**”

SUBSIDIARY AND ASSOCIATE COMPANY:

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

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

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

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

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

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

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

STATUTORY AUDITORS:

M/s. Rakesh Bhatt & Co, Chartered Accountants (Firm Registration No. 131788W) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual general Meeting to be held for the financial year ending on 31st March, 2022, subject to the ratification of their appointment by the members at every Annual General meeting.

On May 7, 2018, the provisions of Section 139 of the Companies Act, 2013 is amended whereby the requirement of ratification of appointment of Statutory Auditors by the members at every Annual General Meeting is done away with. Accordingly the resolution for ratification of the appointment of Statutory Auditors of the Company is not proposed / mentioned in the Notice of the Annual General Meeting.

AUDITORS OBSERVATIONS:

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

The Company has not provided for its liability for leave encashment as the same are accounted for on payment basis.

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

COST AUDITOR:

As per the requirement of Section 148 (3) of the Companies Act, 2013 read with the Companies [Cost Records and Audit] Rules, 2014 as amended from time to time, The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s Rahil Shah & Associates, Cost Accountants, [FRN:002123] as

AKASH INFRA-PROJECTS LIMITED

Cost Auditor of the Company to audit the Cost Records for the Financial Year 2018-19. As required under the Companies Act, 2013, a resolution seeking members' approval for the ratification of remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

SECRETARIAL AUDIT REPORT:

M/s Parikh Dave & Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2017-18 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 2017-18 which call for any explanation from the Board of Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Mr. Ambusinh Gol (IDN: 00463376) and Mr. Dineshbhai Patel (DIN: 00468821) will retire by rotation at the ensuing Annual General Meeting and they being eligible and have offered themselves for reappointment. The Board recommends the reappointment of above Directors of the Company.

During the year under review there is no change in Key Managerial Personnel.

Following are Key Managerial Personnels:

1. Mr. Yoginkumar H. Patel - Chairman & Managing Director
2. Mr. Sujit Kumar Padhi - Chief Financial Officer
3. Mrs. Upasna Patel - Company Secretary

DECLARATION BY INDEPENDENT DIRECTORS:

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

FORMAL ANNUAL PERFORMANCE EVALUATION PROCESS BY BOARD:

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

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

PARTICULARS OF EMPLOYEES:

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

The Disclosure required under Rule 5 (2) and 5 (3) of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 pertaining to the top ten names of employees and there are no other employees drawing remuneration in excess of limits as specified under the said section.

However, in terms of Section 136 (1) of the Companies Act, 2013, the report and the Financial Statements of the Company are being sent to every shareholder and other entities excluding the said annexure. The said information is available for inspection to the members at the registered office of the Company on any

working day of the Company (excluding Saturday) during the business hours of the Company upto the date of 19th Annual General Meeting of the Company. Any member who is interested in availing the copy of the same may write to the Company Secretary of the Company

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION :

Pursuant to the requirements of Section 134 and 178 of the Companies Act, 2013, read with the relevant Rules framed there under, 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 and that no material departures have been made for the same,
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that period.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual financial statements ongoing concern basis.
- v. proper internal financial controls are in place in the Company and that such internal financial controls are adequate and are operating effectively and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

Since the Company' securities are listed on National Stock Exchange of India Limited, SME Emerge, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirement) 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:

During the year under review the Board met 10 times on (1) 30th May, 2017, (2) 5th June, 2017, (3) 1st August, 2017, (4) 21st August, 2017, (5) 26th September, 2017, (6) 30th October, 2017, (7) 14th November, 2017, (8) 19th December, 2017, (9) 14th March, 2018 and (10) 28th March, 2018 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

ATTENDANCE OF DIRECTORS:

Name of the Directors	No. of Board Meetings entitled	No. of Board Meetings Attended	Last AGM Attended
Mr. Yoginkumar H. Patel	10	10	Yes
Mr. Ambusinh P. Gol	10	10	Yes
Mr. Premalsinh P. Gol	10	10	Yes
Mr. Dineshkumar H. Patel	10	10	Yes
Mrs. Bhavana A. Gol	10	7	Yes
Mr. Bhanuchandra k. Bhavsar	10	5	Yes
Mr. Ashwinkumar B. Jani	10	7	Yes
Mrs. Monika Shekawat	10	6	Yes

AKASH INFRA-PROJECTS LIMITED

AUDIT COMMITTEE:

During the year under review, meetings of Audit committee were held 5 times on (1)30th May, 2017; (2) 1st August, 2017; (3) 21st August, 2017 (4) 14th November, 2017 and (5) 28th March, 2018 and the attendance records of the members of the Committee are as follows:

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

NOMINATION & REMUNERATION COMMITTEE:

During the year under review, meeting of Nomination and Remuneration committee was held on 21st August, 2018 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
Mrs. Monika Shekawat, Chairperson	1	1
Mr. Ashwinkumar B. Jani, Member	1	1
Mr. Bhanuchandra K. Bhavsar, Member	1	1

CORPORATE SOCIAL RESPONSIBILITY:

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

LISTING OF SHARES:

The equity shares of the Company are listed on the National Stock Exchange of India Ltd, SME Emerge. The listing fee for the year 2018-19 has already been paid to the Stock Exchange.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

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

RISK MANAGEMENT POLICY:

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

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

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

VIGIL MECHANISM:

Pursuant to provisions of Section 177 (9) of the Companies Act, 2013 read relevant Rules framed thereunder the Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors, Employees or business associates for reporting the unethical behaviour, malpractices, wrongful conduct, frauds, violations of the

Company's code etc. to the Chairman of the Audit Committee. The Policy also provides for adequate safeguard against victimization of the Directors' / Employees who avail the services of said mechanism.

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

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

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

Conservation of Energy:

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

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

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

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

3. The capital investment on energy conservation equipment.

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

Technology Absorption:

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

Foreign Exchange Earning and Outgo:

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

TRANSFER TO INVESTORS EDUCATION FUNDS:

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

INDUSTRIAL RELATIONS:

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, ICC has not received any complaints pertaining harassment.

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

There are no significant and material orders passed by any Regulators or Courts or Tribunals which shall affect the going concern status of the Company's operation as on date of this report.

ACKNOWLEDGEMENT:

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

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

Place : Gandhinagar
Date : 18th August, 2018

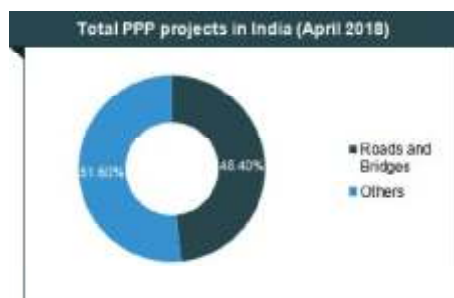
**YOGINKUMAR H. PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463335**

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

ANNEXURE – 1**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(A) INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

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



- As of April 2018, there were 1,529 PPP projects in India, of which 740 were related to roads.
- Project awarded under BOT is 17.92 per cent of the total awarded projects as of April 2018

(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.

The construction industry is the second largest contributor to India's GDP. But, while all of this seems encouraging, there are innumerable challenges that have been limiting the growth prospects of the construction industry in India. While we continue to remain upbeat on momentum generated by domestic economy, we do recognize there could be some risks from global factors due to geo-political issues in various parts of the world, rising trend on protectionism, reduction in liquidity due to action of key central banks, etc., that may only intermittently slow down the global pace of growth. The Company has been debarred by Ahmedabad Municipal Corporation from awarding any of its project for a period of 3 years. This would be considered as an obstacle for the growth of the Company. However Company puts its best efforts to get additional contacts to compensate the loss on this account

(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 2018-19.

(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 company has received contracts worth Approximately Rs.151 for resurfacing the roads and widening the roads. As of 31st March, 2018, the aggregate value of orders (works to be executed) stands at Rs. 110 Cr.

(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, economic-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 : 18th August, 2018

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

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

ANNEXURE -2**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31st March, 2018****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.****1. REGISTRATION & OTHER DETAILS:**

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

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main products	NIC Code 2008 of the Product /service	% to total turnover of the company
1	Building of complete constructions or parts thereof; civil engineering	42101	96.57

3. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

AKASH INFRA-PROJECTS LIMITED

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

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	5,342,401	0	5,342,401	70.40	5,342,401	0	5,342,401	70.40	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	133,333	0	133,333	1.76	133,333	0	133,333	1.76	0
d) Bank/IF	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)	5,475,734	0	5,475,734	72.16	5,475,734	0	5,475,734	72.16	0
(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/IF	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)	5,475,734	0	5,475,734	72.16	5,475,734	0	5,475,734	72.16	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/IF	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) FII	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	913,000	0	913,000	12.03	150,000	0	150,000	1.98	-10.05
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	89,666	0	89,666	1.18	241,000	0	241,000	3.18	1.99
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	882,867	0	882,867	11.63	1,392,533	0	1,392,533	18.35	6.72
c) Others (specify)									
HUF	63,000	0	63,000	0.83	143,000	0	143,000	1.88	1.05
CLEARING MEMBER	164,000	0	164,000	2.16	186,000	0	186,000	2.45	0.29
Sub-total(B)(2):-	2,112,533	0	2,112,533	27.84	2,112,533	0	2,112,533	27.84	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	7,588,267	0	7,588,267	100.00	7,588,267	0	7,588,267	100.00	0

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Yoginkumar H. Patel	1,813,600	23.90	0	1,813,600	23.90	0	0
2	Ambusinh P. Gol	1,813,600	23.90	0	1,813,600	23.90	0	0
3	Kamlaben P. Gol	40,000	0.53	0	40,000	0.53	0	0
4	Bhavnaven Gol	133,333	1.76	0	133,333	1.76	0	0
5	Premalsinh P. Gol	400,000	5.27	0	400,000	5.27	0	0
6	Vinodkumar H. Patel	26,667	0.35	0	26,667	0.35	0	0
7	Dineshbhai Patel	400,000	5.27	0	400,000	5.27	0	0
8	Kamlaben Patel	26,667	0.35	0	26,667	0.35	0	0
9	Nitaben Patel	133,333	1.76	0	133,333	1.76	0	0
10	Shilpaben Patel	26,667	0.35	0	26,667	0.35	0	0
11	Himani Patel	40,000	0.53	0	40,000	0.53	0	0
12	Amitaben Patel	66,667	0.88	0	66,667	0.88	0	0
13	Sonalben Gol	141,333	1.86	0	141,333	1.86	0	0
14	Urvashi Vaghela	26,667	0.35	0	26,667	0.35	0	0
15	Narendra Gol	53,333	0.70	0	53,333	0.70	0	0
16	Chandaniba N. Gol	26,667	0.35	0	26,667	0.35	0	0
17	Akash Y. Patel	173,867	2.29	0	173,867	2.29	0	0
18	Akash Residency & Hospitality Private Limited	133,333	1.76	0	133,333	1.76	0	0
	Total	5,475,734	72.16	0	5,475,734	72.16	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	5,475,734	72.16	5,475,734	72.16
	No change during the year				
	At the end of the year			5,475,734	72.16

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

Sr. No.		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	Sanjay Gijubhai Amin	156,000	2.06	350,000	2.06
2	Manashvi Securities Limited	156,000	2.06	156,000	2.06
3	Swetsam Stock Holding Pivate Limited	-	-	130,000	1.71
4	Mahendrabhai Gulabdas Patel	58,000	0.76	120,000	1.58
5	Munjal Mahendrabhai Patel	101,000	1.33	120,000	1.58
6	Mansi Munjal Patel	77,000	1.01	110,000	1.45
7	Ramaben Kishordan Gadhavi	69,867	0.92	107,867	1.42
8	Siddharth Sanjaykumar Raval	-	-	61,000	0.80
9	Pankaj Bihari Shah	41,000	0.54	43,000	0.57
10	Induben Bihari Shah	42,000	0.55	42,000	0.55

(v) Shareholding of Directors & KMP

Sr. No.		Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Directors and KMP				
1	Yoginkumar H. Patel, Chairman & Managing Director				
	At the beginning of the year	1,813,600	23.90	1,813,600	23.90
		No change during the year			
	At the end of the year			1,813,600	23.90
2	Ambusinh P. Gol, Managing Director				
	At the beginning of the year	1,813,600	23.90	1,813,600	23.90
		No change during the year			
	At the end of the year			1,813,600	23.90
3	Premalsinh P. Gol, Whole Time Director				
	At the beginning of the year	400,000	5.27	400,000	5.27
		No change during the year			
	At the end of the year			400,000	5.27
4	Dineshbhai H. Patel, Whole Time Director				
	At the beginning of the year	400,000	5.27	400,000	5.27
		No change during the year			
	At the end of the year			400,000	5.27
5	Bhavanaben A. Gol, Director				
	At the beginning of the year	133,333	1.76	133,333	1.76
		No change during the year			
	At the end of the year			133,333	1.76
6	Ashwinkumar B. Jani, Director				
	At the beginning of the year	1,000	0.01	1,000	0.01
		No change during the year			
	At the end of the year			1,000	0.01
7	Bhanuchandra K. Bhavsar, Director				
	At the beginning of the year	0	0.00	0	0.00
		No change during the year			
	At the end of the year			0	0.00
8	Monika Shekawat, Director				
	At the beginning of the year	0	0.00	0	0.00
		No change during the year			
	At the end of the year			0	0.00
9	Upasna Patel, Company Secretary				
	At the beginning of the year	0	0.00	0	0.00
		No change during the year			
	At the end of the year			0	0.00
9	Sujit Padhi, Chief Financial Officer				
	At the beginning of the year	0	0.00	0	0.00
		No change during the year			
	At the end of the year			0	0.00

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	49,850,765	0	0	49,850,765
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	49,850,765	0	0	49,850,765
Change in Indebtedness during the financial year				
Additions	200,034,534	0	0	200,034,534
Reduction	0	0	0	0
Net Change	200,034,534	0	0	200,034,534
Indebtedness at the end of the financial year				
i) Principal Amount	249,885,299	0	0	249,885,299
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	249,885,299	0	0	249,885,299

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

Sr. No.	Particulars of Remuneration	Name of the directors				Total Amount
		Yoginkumar H. Patel CMD	Ambusinh P. Gol MD	Dineshbhai H. Patel WTD	Premalsinh P. Gol WTD	
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	9,600,000	9,600,000	3,600,000	3,600,000	26,400,000
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	NL	NL	NL	NL	NL
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NL	NL	NL	NL	NL
2	Stock option	NL	NL	NL	NL	NL
3	Sweat Equity	NL	NL	NL	NL	NL
4	Commission	NL	NL	NL	NL	NL
	- as % of profit	NL	NL	NL	NL	NL
	- others (specify)	NL	NL	NL	NL	NL
5	Others, please specify					
	Total (A)	9,600,000	9,600,000	3,600,000	3,600,000	26,400,000
	Gilling as per the Act	The remuneration is within the limits of Clause A of Section II of Part II of Schedule V				

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Monika Shekawat	Ashwinkumar Jani	Bhanuchandra Bhavsar	
1	Independent Directors				
(a)	Fee for attending board committee meetings	50,000	50,000	50,000	150,000
(b)	Commission	0	0	0	0
(c)	Others, please specify	0	0	0	0
	Total (1)	50,000	50,000	50,000	150,000
2	Other Non Executive Directors	Bhavana A. Gol			
(a)	Fee for attending board committee meetings		60,000		60,000
(b)	Commission		0		0
(c)	Others, please specify.		0		0
	Total (2)		0		60,000
	Total (B)=(1+2)				2,10,000
	Overall Ceiling as per the Act	1% of Net Profit as computed u/s 198			

Note : Sitting fees are not subject to overall ceiling limit as mentioned in Sub section 2 of Section 197

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.	180,000	509,329	689,329
(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	-	180,000	509,329	689,329

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ended on 31st March, 2018.

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

Place : Gandhinagar
Date : 18th August, 2018

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

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

ANNEXURE - 3**FORM AOC – 1**

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

Statement containing salient features of the financial statement of subsidiaries

PART “A”: SUBSIDIARIES’

(Amount in Rs.)

Name of the subsidiary	Akash Infra Inc., USA
The Date since when subsidiary was acquired	01/11/2010
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/01/2017 to 31/12/2017
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: 1USD = Rs. 65.0815
Share Capital	25,000 Equity Share of USD 1 each
Reserves and Surplus	12,19,606
Total Assets	92,92,865
Total Liabilities (excluding share capital and reserves and surplus)	69,32,260
Investments (Other than subsidiary)	NIL
Turnover (Including Other Income)	1,62,806
Loss Before Taxation	3,28,406
Provision for Taxation	NIL
Loss After Taxation	3,28,406
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

(Amount in Rs.)

Name of the Associate Company	Akash Petroleum Pvt Ltd
Latest audited Balance Sheet Date	31/03/2018
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	67,34,911
Profit or Loss for the year	11,24,820
i) Considered in Consolidation	4,76,586
ii) Not Considered in Consolidation	6,48,264

Notes:

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

For, Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

M. No. 046382

Date : 18th August, 2018**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****UPASNA ANKITKUMAR PATEL
(COMPANY SECRETARY)****SUJIT KUMAR PADHI
(CHIEF FINANCIAL OFFICER)**

ANNEXURE - 4
FORM NO. AOC-2

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

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

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

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

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

(Amount in Rs. Lac)

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Mr. Yogin H. Patel	Director of the company	Rent paid during the year	1 st April, 2017 to 31 st March, 2018	13.20	As per note below	As per note below
Mr. Ambusinh Gol	Director of the company	Rent paid during the year	1 st April, 2017 to 31 st March, 2018	13.20	As per note below	As per note below
M/s. Akash Petroleum Pvt. Ltd.	Company with Common Directors	Purchase of Petrol and diesel products	1 st April, 2017 to 31 st March, 2018	652.98	As per note below	As per note below
Aadhyashakti Mining Pvt. Ltd.	Company with Common Directors	Purchase of kapchi, grits, mining materials, etc.	1 st April, 2017 to 31 st March, 2018	0.40	As per note below	As per note below
Akash Petroleum Pvt. Ltd.	Company with common Directors interested	Rent received	1 st April, 2017 to 31 st March, 2018	6.00	As per note below	As per note below
Akash Residency & Hospitality Pvt. Ltd.	Company with common Directors	Lending of Construction related services	1 st April, 2017 to 31 st March, 2018	588.78	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

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

Place : Gandhinagar
Date : 18th August, 2018

YOGINKUMAR H. PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00463335

AMBUSINH P. GOL
MANAGING DIRECTOR
DIN : 00463376

Annexure - 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

To,

The Members,

AKASH INFRA-PROJECTS LIMITED

CIN- L45209GJ1999PLC036003

2, GROUND FLOOR, ABHISHEK COMPLEX,

OPP. HOTEL HAVELI, SECTOR-11,

GANDHINAGAR-382011.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 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, 2018 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'):
 - (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 issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- (ii) The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE). The Company is listed on National Stock Exchange of India Limited, SME Emerge.

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

During the period under review the Company has complied with 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.

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 at least seven days in advance except for one Board meeting held at shorter Notice in due compliance of law. 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:

There were no instances of:

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

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**PLACE : Ahmedabad
DATE : 22nd May, 2018**

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

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

ANNEXURE-A

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

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

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

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**PLACE : Ahmedabad
DATE : 22nd May, 2018**

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

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

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2018;

SN	Name of the Directors	Remuneration	Ratio
1	Mr. Yoginkumar H. Patel (Chairman & Managing Director)	96,00,000	6.1
2	Mr. Ambusinh P. Gol (Managing Director)	96,00,000	6.1
3	Mr. Premalsinh P. Gol (Whole-Time Director)	36,00,000	2.1
4	Mr. Dineshkumar H. Patel (Whole-Time Director)	36,00,000	2.1

- 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)	88.24%
2	Mr. Ambusinh P. Gol (Managing Director)	88.24%
3	Mr. Premalsinh P. Gol (Whole-Time Director)	33.33%
4	Mr. Dineshkumar H. Patel (Whole-Time Director)	33.33%
5	Mr. Sujitkumar Padhi (Chief Financial Officer)	6%
6	Mrs. Upasna Patel (Company Secretary)	25%

- iii. The percentage increase in the median remuneration of employees in the financial year; 8.35%
- iv. The Company has 22 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;
The percentage increase in the salaries of the employees other than Managerial personnel is above 8-10% as against the increase of 40-45% in salary of Managerial Personnel. Annual increment in the salary is based on different grades, industry pattern and qualification and experience of the individual person / employee.
As such the annual increase in remuneration is as per terms of appointment and are in conformity with remuneration policy, industry pattern, qualifications & experience, responsibilities shouldered and individual performance of managerial personnel and other employees.
- 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.

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

Place : Gandhinagar
Date : 18th August, 2018

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

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

ANNEXURE – 7**POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

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

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

II. OBJECTIVE:

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

III. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

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

IV. REMUNERATION TO EXECUTIVE DIRECTORS:**Components:**

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

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

Fixed Remuneration
Annual Allowances
Retrial benefits

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

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

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

Qualification:

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

Positive Attributes:

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

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS INDEPENDENT DIRECTOR:

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

Qualification:

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

Positive attributes:

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

Independence of Independent Director:

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

Independent Auditors' Report

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

Report on the 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, 2018 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, 2018;
- 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 31/03/2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2018 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us;
 1. The company has disclosed the impact of the pending litigations on its financial position in its financial statements.
 2. The company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 3. There were no amounts which were required to be transferred to the investors Education and Protection Fund by the company.

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

Date : 30 / 05 / 2018

Place : Gandhinagar

ANNEXURE - "A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year March 2018)

- 1) (a) ***The Company has not maintained proper records of its fixed assets. As informed to us, the preparation of fixed assets records, in the prescribed pro-forma, is under preparation.***
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the accounting books records and the physical fixed assets have been noticed.

- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records, which has been properly dealt with in the books of account, were not material.
- 3) The Company has not granted any loans, secured / unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the RBI and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) 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, 2018 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.
- 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 Rakesh Bhatt & Co.,
Chartered Accountants
F R N-131788W

Date : 30 / 05 / 2018

Place : Gandhinagar

Rakesh Y. Bhatt

Partner -MRN 046382

“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, 2018 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, 2018, based on Guidance note issued by ICAI.

For Rakesh Bhatt & Co.,

Chartered Accountants

F R N-131788W

Rakesh Y. Bhatt

Partner -MRN 046382

Date : 30 / 05 / 2018

Place : Gandhinagar

AKASH INFRA-PROJECTS LIMITED
BALANCE SHEET AS AT 31 MARCH, 2018

[Amount in `]

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	75882670	75882670
(b) Reserves and surplus	2	607475024	597042397
2 Non-current liabilities			
(a) Long-term borrowings	3	25914122	10056011
(b) Other long-term liabilities	4	102539864	88729316
(c) Deferred tax liabilities (net)		876385	0
3 Current liabilities			
(a) Short-term borrowings	5	223971177	39794754
(b) Trade payables	6	238514756	97277531
(c) Other current liabilities	7	1754366	5332147
(d) Short-term provisions	8	21145641	19495987
TOTAL		1298074005	933610814
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	120135052	103643814
(b) Non-current investments	10	3260750	3260750
(c) Deferred tax assets (net)		0	1541110
(d) Long-term loans and advances	11	106428646	142229560
(e) Other non-current assets	12	73237	2623237
2 Current assets			
(a) Current investments	13	0	50000000
(b) Inventories	14	138450902	99505012
(c) Trade receivables	15	700574358	307732240
(d) Cash and Cash equivalents	16	149227505	155729599
(e) Short-term loans & adv.	17	77628459	64326488
(f) Other Current Assets	18	2295095	3019005
Notes forming part of financial statements	Sc-2		
TOTAL		1298074005	933610814

As per our report of even date

For Rakesh Bhatt & Co.
Chartered Accountants
Rakesh Bhatt
Proprietor

M. No. 046382

Place : Gandhinagar

Date : 30/05/2018

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

Place : Gandhinagar

Date : 30/05/2018

U.A.Patel
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR, 2018

(Amt. in Rs.)

Sr.	Particulars	Note No.	2017-18	2016-17
A	CONTINUING OPERATIONS			
1	Revenue from operations	19	1405000676	929957030
2	Other income	20	46312989	11533571
	Total Revenue		1451313665	941490601
3	Expenses			
(a)	Manufacturing/Processing Exps	21	701259781	245894980
	Inventories (Increase)\Decrease		(40456582)	(18683418)
(b)	Other Manufacturing/Processing Exps	21a	621364067	543278691
(c)	Employee Expn	22	46582421	34418668
(d)	Financial Charges	23	27644776	17698823
(e)	Other Exps	24	38084531	39588714
(f)	Depreciation		31084435	23830380
	Total Expenses		1425563431	886026838
4	Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4)		25750234	55463763
5	Add : Exceptional items (Prior Period Income)			
6	Profit /(Loss) before extraordinary items and tax (5+6)		25750234	55463763
7	Tax expense:			
(a)	Tax Exps. for current year		5250177	11308423
(b)	Short \Excess provision of tax of earlier year		1483124	
(c)	Deferred tax Liability /(Assets)		2417495	(259827)
8	Profit Available for Distributable		19565686	44415167
9	Less : Distribution of Profit			
10	Proposed/ Interim Dividend			
11	Tax on Proposed/ Interim Dividend			
12	Profit / (Loss) from continuing operations (8 -10-11)		19565686	44415167
	EPS		2.58	5.85
	Notes forming part of financial statements	Sch-2		

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

M. No. 046382

Place : Gandhinagar

Date : 30/05/2018

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**

Place : Gandhinagar

Date : 30/05/2018

U.A.Patel**Company Secretary**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

	31.03.2018	31.03.2017
Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Net Profit Before taxation and extra ordinary items	25750234	55463763
Adjustment for:		
Depreciation	31084435	23830380
Foreign Exchange Loss		
Other non operating income	0	
Interest income	0	-10511157
Interest on Income tax Refund	0	
Rent	0	-600000
Dividend income/Other income	0	-75313
(Profit)/Loss on sale of asset	0	-347101
Impairment of assets D	56834670	56834670
Operating profit before working capital changes	56834670	67760572
Increase/(Decrease) in S. Debtors	392842117	-18772027
Increase/ (Decrease) in Long Term Loans (Assets)	-35800914	53395695
Increase/ (Decrease) in Short Term Loans (Assets)	13301971	57464209
Increase/ (Decrease) in Inventories	38945890	27610495
Increase/ (Decrease) in Other current Assets	-723910	-943868
Increase/ (Decrease) in Other Non current Assets	-2550000	2584867
Increase/ (Decrease) in Deferred tax Asset	-1541110	259827
(Increase)/ Decrease in Long Term Loans (Liabilities)	-15858111	-10056011
(Increase)/ Decrease in other Long Term Loans (Liabilities)	-13810548	-17052775
(Increase)/ Decrease in Short Term Provisions	-1649654	-4541340
(Increase)/ Decrease in Short Term Borrowings	-184176423	56398148
(Increase)/ Decrease in other current Liabilities	3577781	-179983
(Increase)/ Decrease in Deferred tax Liability	-876385	0
(Increase)/ Decrease in S. Creditors	-141237225	-80011570
E	50443482	66155667
Cash Generated from Operations (D-E)	6391188	1604905
Less: Income tax Paid	9150796	11048596
Cash Flow Before extra ordinary items	-2759608	-9443691
Net cash from Operating Activities (A)	-2759608	-9443691
Cash flow from Investing activities		
Investment in Mutual Funds	50000000	-50000000
Proceeds from sale of Equipments	4751235	460000
Additions of Fixed Assets	-49092320	-40712728
Interest Received	0	10586470
Rent	600000	600000
Other Misc. Income	207730	75313
Foreign exchange earnings		
Duty Draw back on exports		
Dividends Received		
Net cash from Investing activities (B)	6466645	-78990945
Cash flow from Financing activities		
Proceeds from issuance of share capital	0	158400000
Proceeds from Long Term Borrowings	0	0
Repayment of Long Term Borrowings		
Interest Paid		
Dividends Paid	-9133060	
Net cash used in Financing activities (C)	-9133060	158400000
(i) Net increase in Cash and Cash Equivalents (A+B+C)	-5426023	69965364
(II) Cash and Cash Equivalents at the beginning of the year	155729599	85764235
(As per Balance sheet)		
Cash and Cash Equivalents at the end of the year (I -II)	149227505	155729599

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

M. No. 046382

Place : Gandhinagar

Date : 30/05/2018

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 : 30/05/2018

SCHEDULE – 2 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018**SIGNIFICANT ACCOUNTING POLICIES**

- 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:-
- 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.
- The company is consistently following **“Percentage of Completion Method”** to recognize revenue from its works contracts.
- All other revenues are recognized only when there is reasonable certainty of their ultimate realization/ collection. Since Company realizes the retention money by providing Bank Guarantee it is recognized as revenue as contract income.
- Long Term Investments are stated at cost.
- Closing Stock on hand is values as under :
 - Raw Material & Consumables -At Cost or Net Realizable Value whichever is lower.
 - Work-in-Progress -At Material Cost plus Labour.

NOTES FORMING PART OF THE ACCOUNTS

- The Company has availed following of Secured Loans :

Sr.	Name of Lender	Type of Facility	Sanctioned Limit (Rs. In Lac)	Bal. O/S on 31/03/18 (Rs. In Lac)	Against Security Of
01	Oriental Bank of Commerce	Cash Credit	2000	2022.82	Entire Current Assets
02	— do —	Non Fund Limit (2700+500)	3700	2458.33	Entire Current Assets
03	HDFC Bank	Term Loan	290.30	154.14	Hypothecation of Machinery.
04	Citi Bank	Term Loan	286.10	251.21	Hypothecation of Vehicles
05	Yes Bank	Term Loan	78.32	70.69	Hypothecation of used Vehicles

- All known liabilities have been provided for except,
 - Contingent Liabilities not provided for are Rs. 3700 Lacs (Previous year-Rs. 3200 Lacs), being bank guarantees issued by Oriental Bank of Commerce, Gandhinagar on behalf of the company.
 - The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from 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.

- (c) Ahmedabad Municipal Corporation (AMC) hitherto was the main customer of the Company. The Company had set up a plant at Gyaspur with land provided by AMC to execute various road works in Ahmedabad Municipal area as instructed by the AMC. No mention about the rent was there either in tender documents/agreement/ standing committee resolution awarding the tender to the Company.

However, during the year under consideration, due to heavy rains in July, 2017, various roads laid by the Company and others were broken and AMC without being heard had black listed the company on 15.09.2017 along with two other parties and apart from black listing the company the AMC also had demanded the rent with interest and service tax for 5 years – Rs. 2,30,77,329/- for land provided to the company at Gyaspur Plant. This was done without giving the company any opportunity of being heard - than AMC has recovered the same through invoking Bank Guarantee of Rs. 4,00,42,322/- on 19.04.2018.

The Company has denied the said liability of Rs 23077329/- contesting the claim of AMC. The Company has obtained legal opinion on this matter Based on this opinion the Company has not provided for any such liability raised by AMC. Since the company has already written to the AMC and is seeking reversal of invoked amount, further options of any legal action would depend upon the stand taken by AMC

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. 20,536/-till 31/03/18.(P.Y. Rs.129/-)
4. The liability for unexecuted contracts on capital account is **Rs. 911.22** Lacs (P. Y. NIL) as on 31.03.2018.
5. Company has provided Current Income Tax liability for the financial year 2017-18 of Rs. 52,50,177/- (previous year Rs.1,13,08,423/-) .The current tax liability is restricted to MAT. The company has not recognized MAT credit receivable in its books.
6. Directors remuneration paid/payable during the year is as under:

Name	Directors remuneration (Amt. in Rs.)	Company Contribution to EPF (Amt. in Rs.)
Shri Y. H. Patel	96,00,000	3,02,400
Shri A. P. Gol	96,00,000	3,02,400
Shri P. P. Gol	36,00,000	1,20,240
Shri D. H. Patel	36,00,000	1,20,240
Total Rs.	2,64,00,000	8,45,280

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

Particulars	F.Y. 2017-18	F.Y. 2016-17
Audit Fee (incl. of taxes)	4,72,000	4,60,000
Taxation Matters	Nil	Nil
Certification Work	Nil	1,48,900
Others	Nil	1,29,375
Total Rs.	4,72,000	7,38,275

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

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

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

- 1) Akash Infra Inc. USA – Subsidiary Company
- 2) Akash Petroleum Pvt. Ltd.- Associate Company
- 3) Akash Residency and Hospitality Pvt. Ltd
- 4) Aadhyashakti Mining P. Ltd.,
- 5) Divyalaxmi Finlease Pvt. Ltd.

(i) **Key Management Personnel :**

Mr. Yoginkumar H. Patel –Director	Mr. Ambusinh P. Gol - Director
Mr. Dinesh H. Patel –Director	Mr. Premalsinh 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.,
- c) Akash Residency and Hospitality Pvt. Ltd

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

(Rs. In Lac)

Description	Key Management Personnel		Enterprises By Key controlled Management Personnel	
	2017-18	2016-17	2017-18	2016-17
Purchase of Goods	0.00	0.00	653.37	591.14
Remuneration	264.00	156.00	-	-
Rent	26.40	18.90	6.00	6.37
Works contract	0.00	0.00	588.78	0.00
<u>Loans & Adv. Received & O/S at the end of the year</u>	0.00	0.00	0.00	0.00
<u>Loans & Advances given & O/S at the end of the year</u>	0.00	0.00	0.00	0.00
Total	290.40	174.90	1248.15	597.51

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

Particulars	2017-18	2016-17
Profit / (Loss) after taxation Rs.	1,95,65,686	4,44,15,167
Profit attributable to Ordinary shareholders. (Excluding Deff. Tax Assets/Liabi. Provi.)	1,95,65,686	4,44,15,167
No. of Equity Shares	75,88,267	75,88,267
Basic Earning Per Share Rs.	2.58	5.85

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. Further there is a timing difference with regards to the payment of Bonus for the year 2017-18. Accordingly, to mitigate the “Time Deficit” observed for the year under audit, the company

AKASH INFRA-PROJECTS LIMITED

has created and accounted for "Deferred Tax Assets/ Liability account" to the tune of Rs. 8,76,385/- (DTL-Net) (P. Y. 15,41,110/- (DTA-Net)) in terms of AS 22.

12. There are certain disputes with AMC with regards to the quality of road construction and this has resulted in over due payment of **Rs 26.53 Crores** from AMC. The Company however treats these as good, though overdue.
13. Balances of sundry Debtors/Creditors/Loans/Advances and Deposits are subject to confirmation, reconciliation and necessary adjustments.
14. Previous year's figures have been re-grouped or re-arranged wherever necessary to make them comparable with the current year figures.
15. The final dividend on shares are not recognized as liability in the annual accounts pursuant to revised accounting standard -4. The Board of Directors has proposed dividend at the rate of Rs. 0.50 per equity share of Rs. 10 each. (Last year at the rate of Rs. 1 per equity share of Rs. 10 each).

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

M. No. 046382

Place : Gandhinagar

Date : 30/05/2018

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

Place : Gandhinagar

Date : 30/05/2018

U.A.Patel

Company Secretary

PARTICULARS	As At 31/03/2018 Amt.	As At 31/03/2017 Amt.
Note 1 Share Capital		
a) Shareholder's Fund		
SHARE CAPITAL		
Authorised 110,00,000 Equity Shares of Rs.10/- each	110000000	110000000
Issued Equity Shares of Rs.10/- each	75882670	75882670
Subscribed Equity Shares of Rs.10/- each	75882670	75882670
Paid up Equity Shares of Rs.10/- each	<u>75882670</u>	<u>75882670</u>
TOTAL:	<u>75882670</u>	<u>75882670</u>

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

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	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%	1813600	23.90%
Ambusinh P.Gol	1813600	23.90%	1813600	23.90%
Premalsinh P.Gol	400000	5.27%	400000	5.27%
Dineshbhai H.Patel	400000	5.27%	400000	5.27%

PARTICULARS	As At 31/03/2018 Amt.	As At 31/03/2017 Amt.
NOTE 2-RESERVES AND SURPLUS		
(a) Securities premium account	203221330	203221330
(b) General reserve	51400000	51400000
Opening Balance of General Reserve	51400000	51400000
Opening Balance of Profit and Loss	342421067	298005900
Less:-Dividend for FY 2016-17	-7588267	
Dividend Distribution Tax	-1544793	
Add- Profit of the year	19565686	
Closing Balance	<u>607475023</u>	<u>597042397</u>

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

HDFC Bank- Term Loan	4992122	10056011
CITI Bank Ltd	16285704	0
Yes Bank Ltd	4636296	0
Total	<u>25914122</u>	<u>10056011</u>

Note 4 - Other long-term liabilities

(a) Trade Payables: *		
(i) Trade / security deposits received (Sub Let)	102539864	88729316
Total	<u>102539864</u>	<u>88729316</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2018 Amt.	As At 31/3/2017 Amt.
Note 5 - Short-Term Borrowings		
(a) Loans repayable on demand		
Oriental Bank of Commerce (Cash Credit)	202281621	32564363
CITI Bank Ltd	8834885	
Yes Bank Ltd	2432605	
HDFC Bank Ltd	10422066	7230391
Total	223971177	39794754
Note 6 - Trade payables *		
Trade payables:		
Creditors for Expenses	19788860	6305176
Creditors for Goods	150119342	10817942
Creditors Sub Let	67541645	79113358
Creditors for Capital Goods	556181	411556
Creditors- Others	508728	629499
Total	238514756	97277531
Note 7 - Other current liabilities @		
(j) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	0	403,428
(viii) Others		
(b) TDS Payable	1733916	3455326
(c) VAT Payable	20450	1473393
Total	1754366	5332147
Note 8 - Short-term provisions		
(b) Provision - Others:		
i) income Tax Payable	5250177	11308423
(ii) Provision for EPF/ESIC Payable	117094	147723
(iii) Provision for salary & Wages	6668712	4152777
(iv) GST Payable	1083112	
(v) Provision for Expenses	8026546	3887064
Total	21145641	19495987

Details of Fixed Assets & Depreciation (As per books of Accounts) As on 31/03/2018

Sr.	Name of Assets	Op. Bal. As on 01/04/17	Gross Block		Cig. Bal As. On 31/03/18	Depreciation		Dep. for the yr	Dep. deducted / Adjustment / Deduction	Dep Cig Bal	Net Block	
			Addition	Deduction		Op. Bal	Dep. Rate %				As at 31.03.18	As at 31.03.17
1	Air Conditioner	1963959	457808	90000	2331767	1534595	31.23%	224906	84575	1674926	656841	429364
2	Computer and Software	1820007	156342	0	1976349	1711175	63.16%	87640	0	1798815	177534	108832
3	Electrification	9437510	0	0	9437510	7058671	25.89%	598711	0	7657382	1780128	2378839
4	Factory Building	6764461	3319620		10084081	4108729	9.50%	325273		4434002	5650079	2655732
5	Building											
6	Renovation	12547205	0	0	12547205	3850580	4.87%	423526	0	4274106	8273099	8696625
7	Furniture & Fixture	5243423	850595	0	6094018	4539416	25.89%	371536	0	4910952	1183066	704007
8	Laboratory Equipments	1370235	0		1370235	1086977	18.10%	65414		1152391	217844	283258
9	Fountain & Decoration Equipments	1553777	0	0	1553777	1476088	31.23%	0	0	1476088	77689	77689
10	Land (Free Hold)	1690291			1690291	0	0.00%			0	1690291	1690291
11	Motor Car	11973226	6258401	90000	18141627	6365136	31.23%	2990735	0	9355871	8785756	5608090
12	Office & Canteen Equipments	2258532	186017	0	2444549	1978546	45.07%	166686	0	2145232	299317	279986
13	Kitchen Equipments	1881811	0	0	1881811	1753074	31.23%	40204		1793278	88533	128737
14	Fun Equipments	776341	0	0	776341	737524	31.23%			737524	38817	38817
15	Office Building	2459537			2459537	2035081	4.87%	40323		2075404	384133	424456
16	Plant & Machinery	164747038	12975127	3402074	174320091	102916439	22.09%	15968855	2025914	116859380	57460711	61830599
17	Scooter & Bike	1314852	0	40630	1274222	402530	25.89%	222244	38297	586477	687745	912322
18	Storage Equipment	1613529	0	47224	1566305	609717	18.10%	199732	4496	804953	761352	1003812
19	Tools	1010165			1010165	738938	22.09%	59748		798686	211479	271227
20	Tractor and Trailer	46514			46514	44188	100%			44188	2326	2326
21	Tubewell	1803921	0		1803921	1416323	45.07%	139032		1555355	248566	387598
22	Party Plot Development	3315604		0	3315604	2652485	20.00%	663119		3315604	0	663119
23	Televisions	425090		0	425090	360950	31.23%	20030		380980	44110	64140
24	Vehicles	40179832	24888410	0	65068242	25175885	31.23%	8476721	0	33552606	31415636	15003947
Total		276196860	49092320	3669928	321619252	172553047		31084435	2153282	201484200	120135052	103643814

AKASH INFRA-PROJECTS LIMITED

	As at 31 March, 2018		As at 31 March, 2017	
	Unquoted	Total	Unquoted	Total
Note 10 - Non-current investments				
Investments (At cost):				
Unquoted Equity Shares				
(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				
as at 31/03/18 of Rs.10/-each fully paid)				
- Akash Residency & Hospitality Pvt Ltd	1200000	1200000	1200000	1200000
(1,20,000 Equity Shares as at 31/03/18				
of Rs.10/-each fully paid)				
(iii) 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 31/03/2018 Amt.	As At 31/3/2017 Amt.
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Note 11 Long-term loans and advances (Assets)

(a) Security deposits		
- AUDA	5364873	12060347
- Depo. Leasehold Land (Derol & Khoraj)	25000000	25000000
- Sabarmati Gas Ltd.	71277	71277
- GEB	107510	107510
- Labour Commissioner	10800	10800
- GSPC Ltd. - Deposit	88815	88815
- SGST Deposite	2984372	
- UGVCL	1826007	1650308
Akash Residency & Hospitality Pvt. Ltd	0	60782158
- Depo. - Torrent Power	1486850	1486850
- Adani Gas Ltd (Depo)	1660000	1660000
	38600504	102918065
(i) Service Tax credit receivable	8245	8245
(ii) SGST\CGST Refundable	18942444	
(iii) VAT Refundable	0	3011745
(iv) TDS receivable TDS AY-05-06 to AY 15-16	48877453	36291505
	67828142	39311495
Total	106428606	142229560

Note 12 - Other Non-Current Assets

- FDR (Dena Bank)	16560	16560
- FDR (GNCB)	21810	21810
NSE Security Deposit	0	2550000
NSE Int. free security Deposit	34867	34867
Total	73237	2623237

Annual Report 2017-2018

	As at 31 March, 2017	As at 31 March, 2016
	Quoted	Unquoted
	Total	Total
Note 13 Current investments -		
Investment in Mutual Funds	-	- 50,000,000

PARTICULARS	As At 31/03/2018 Amt.	As At 31/3/2017 Amt.
Note 14 - Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials	28090217	29592680
Goods-in-transit		
(b) Work-in-progress	107500000	67043418
Goods-in-transit		
(c) Consumable items (Power & Fuel)	2860685	2868914
Total	<u>138450902</u>	<u>99505012</u>

Note 15 - Trade Receivables

Trade receivables outstanding for a period exceeding six months from the date they were due for payment #	519229095	158030581
Unsecured, considered good	<u>181345262</u>	<u>149701659</u>
Total	<u>700574357</u>	<u>307732240</u>

Note 16 - Cash and cash equivalents

(a) Cash on hand	1176234	1076507
(b) Balances with banks		
(i) In current accounts		
'-State Bank Of India	27502	62431
'-Oriental Bank Of Commerce (Akash)	11226	10004425
- HDFC Bank & Credit Card (Pathika)	60253	218608
'-Oriental Bank Of Commerce (Pathika)	1149181	5598
(ii) In deposit accounts (Refer Note (i) below)		
-FDR (O.B.C.)	104268155	83726679
-FDR (S.S.N.N.L.)	3580000	5665000
- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)		
-FDR (O.B.C {B.G.})	38954955	54970351
Total	<u>149227505</u>	<u>155729599</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2018 Amt.	As At 31/03/2017 Amt.
Note 17 - Short-term loans and advances		
(a) Security deposits Secured, considered good	1823157	2326399
(b) Loans and advances to employees Unsecured, considered good	141433	78052
(c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	2733050	3092848
(d) Others (specify nature)		
Deposit to Suppliers	9964	9964
D.G.Vanzara	12000	0
Akash Infra Inc	25000	0
TDS Receivable -Magma Fincorp	2609	2609
TDS Receivable -IOCL	0	59470
Adv. To Suppliers	72881246	58757146
Sub Total	77628459	64326488
Note: Short-term loans and advances include amounts due from: Firms in which any director is a partner (give details per firm) Private companies in which any director is a director or member (give details per company)		
- Akash Petroleum Private Limited	0	1533268
- Aadhyashakti Minings P.Ltd.	42147255	44076841
Total	42147255	45610109
Note 18 - Other current assets		
(iv) Others Interest Recievable	2295095	3019005
Total	2295095	3019005
Revenue from operations Sch-19		
Works Income (Govt.)	1291028841	878758027
Works Income (Others)	65806432	9082926
Sales(Pathikashram)	36692485	32310590
Room Rent Income	8227630	7413009
Benquet Hall Income	3245289	2392478
Party Plot Income	0	0
Total	1405000676	929957030
Other Income Sch-20		
Scrap Sales	5238	0
Interest Income	10060868	9042514
Interest on Income Tax Refund	181520	1468643
Rent Income	600000	600000
Discount and Rebate	34994530	0
Prior Period Income	152811	0
Profit on jave statement	89332	0
Profit\Loss on Sales of Assets	268341	347101
Other Income	349	75313
Total	46312989	11533571

	2017-18		2016-17	
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
Schedule-21				
<u>Mfg. & Processing Exps</u>				
<u>Material Consumed:</u>				
Purchase:		699757318		252948240
Add: Opening Stock		29592680		22539320
Less: Closing Stock		28690217		29592680
Net Consumption		701259781		245894980
Total		701259781		245894980
<u>Other Mfg. & Processing Exps-Sch-21a</u>				
Works Charges (Sub let)		339610112		373497794
Consumable Stores		3604290		3780295
Power & Fuel:		126156544		75921791
Add: Op. stock		2868914		995097
Less : Closing Stock		2860685		2868914
Contractor Cess		10855615		8455789
Electricity Exps (Plant & Site)		8564434		7144108
Freight & Cartages		50566306		25164774
Gas & Fuel Exps.		1777549		1608465
Hire Charges		13589320		7079954
Labour Charges		53627046		31935075
Royalty		103550		189791
Site Exps		889246		628569
Testing Charges		10743194		7435256
Water Charges		59635		43185
Banquet Hall Exps.		31125		9500
Packing Exps.				0
Party Plot Exps.		1186102		384345
Total		621364067		543278691
<u>Employee Expns-Sch-22</u>				
Directors Remunration		26400000		15600000
Salary Exps.		10450923		9431355
Bonus Exps		3435024		4204689
Gratuity Exps		20536		129
EPF Contribution		1494716		993749
ESIC Contribution		32537		27405
Staff Welfare Exps		97567		198976
Canteen Exps		4314773		3498800
Uniform Exps.		336345		463565
Total		46582421		34418668
<u>Financial Charges Sch-23</u>				
Bank Charges		5491672		4390762
Interest (C. C. A/c.)		18752688		11341611
Interest (Term Loan A/c.)		2818211		1308482
Interest (Others)		582206		657968
Total		27644776		17698823

AKASH INFRA-PROJECTS LIMITED

	2017-18		2016-17	
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
<u>Other Expns-Sch-24</u>				
Audit Fees		412000		461875
AGM Expn		7431		0
Books & Periodicals		9200		7016
Brokerage Expn		2669		0
Business Promotion Exon		57898		0
Cable Charges		47390		48000
Cleaning Exps.		502196		512185
Computer Exps		131845		80200
Conveyance Exps		92179		77007
Director Sitting Fee		210000		0
Donation		24500		1086251
Electrical Expn		177886		571521
G. L. T.		69564		278932
Garden Maintenance Exps.		22265		5360
Insurance Charges		736650		1540151
Internat Charges		52936		70178
Legal & Proffesional Charges		3096973		3429979
Misc. Exps.		0		4070
Office Exps		943259		781511
Petrol (Motor Car)		1256192		1258001
Petrol (Other than Car)		1230614		723327
Postage & Courier Exps.		42951		27100
Rate & Taxes		2872936		1387568
Rent (Godown)		0		0
Rent (Build.)		3300000		1890000
Rent (Land)		787199		716500
Rent (Pathikashram)		3830088		3568944
Repairs (Machinery)		5667374		3206527
Repairs (Vehicles)		3150088		3880756
Repairs (Buildg)		672553		1091980
Repairs (Motor Car)		157791		432186
Repairs (Others)		776389		721409
Security Exps		1431722		940328
Registration Charges		0		37645
IPO Expn		0		2558506
Advertisement & Publicity		145836		189931
Tender Fees		1431770		1945375
Discount & Rebate		117062		8885
Flower Exps.		57730		33270
Stationery Exps.		407238		468831
Telephone & Communication		383209		338066
Service Tax -Rev. Charges		346693		829113
VAT Exps.		3422256		4380230
Total		38084531		39588714

Independent Auditors' Report

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

Report on the Consolidated Financial Statements:

We have audited the accompanying Consolidated financial statements of **Akash Infra Projects Limited**, ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements:

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

Auditors' Responsibility:

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

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 consolidated 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 Consolidated Balance sheet, of the state of affairs of the Company as at March 31, 2018;
- b. in the case of the Consolidated statement of Profit and Loss, of the profit for the year ended on that date;
- c. in the case of the Consolidated Cash Flow statement, on the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements:

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The balance Sheet and Statement of profit and loss and the Cash Flow Statement, dealt with by this report, are in agreement with the books of account.
- d. ***In our opinion, the aforesaid consolidated financial Statement comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 31/03/2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2018 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us;
 1. The company has disclosed the impact of the pending litigations on its financial position in its financial statements.
 2. The company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 3. There were no amounts which were required to be transferred to the investors Education and Protection Fund by the company.

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

Rakesh Y. Bhatt
Partner -MRN 046382

Date : 30 / 05 / 2018

Place : Gandhinagar

“Annexure A”

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

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

We have audited the internal financial controls over financial reporting of **Akash Infra Projects Limited**, as of March 31, 2018 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 respective Board of Directors of the holding company 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, 2018, based on Guidance note issued by ICAI.

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

Date : 30 / 05 / 2018
Place : Gandhinagar

Rakesh Y. Bhatt
Partner -MRN 046382

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2018

[Amount in `]

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	75,882,670	75,882,670
(b) Reserves and surplus	3	613,923,909	603,527,283
2 Minority Interest	4	9,751,439	8,948,147
3 Non-current liabilities			
(a) Long-term borrowings	5	32,809,447	10,056,011
(b) Deferred tax liabilities (Net)		887,820	107,802
(c) Other long-term liabilities	6	102,539,864	88,729,316
4 Current liabilities			
(a) Short-term borrowings	7	228,662,110	41,427,287
(b) Trade payables	8	242,096,209	97,349,925
(c) Other current liabilities	9	3,269,570	13,686,256
(d) Short-term provisions	10	20,879,931	21,290,991
TOTAL		1,330,702,970	961,005,688
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		342682187	297,674,393
Less: Accumulated Depreciation		207080682	177,317,200
Net Block		135,601,505	120,357,193
(b) Non-current investments	12	3,955,000	3,963,500
(c) Deferred tax assets (net)		-	1,541,110
(d) Long-term loans and advances	13	108,151,950	144,200,782
(e) Other non-current assets	14	73,237	2,623,237
2 Current assets			
(a) Current investments		-	50,000,000
(b) Inventories	15	142,515,520	101,002,732
(c) Trade receivables	16	707,376,103	310,380,267
(d) Cash and Cash equivalents	17	152,706,904	160,961,116
(e) Short-term loans and advances	18	77,773,704	62,796,047
(f) Other Current Assets	19	2,549,047	3,179,704
TOTAL		1,330,702,970	961,005,688

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

M. No. 046382

Place : Gandhinagar

Date : 30/05/2018

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**

Place : Gandhinagar

Date : 30/05/2018

U.A.Patel**Company Secretary**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR, 2018

(Amt. in Rs.)

Sr.	Particulars	Refer Note No.	2017-18	2016-17
I	Revenue from operations	20	1,600,882,613	1,123,081,107
II	Other income	21	47,291,714	12,064,416
III.	Total Revenue (I + II)		<u>1,648,174,327</u>	<u>1,135,145,523</u>
IV.	Expenses			
	Cost of materials consumed	22	701,259,781	245,894,980
	Purchase of Stock-In-Trade	23	188,390,808	193,023,624
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(43,023,480)	(18,501,261)
	Employee benefits expense	25	49,766,218	61,986,317
	Finance costs	26	28,414,179	18,101,101
	Depreciation and amortization expense	27	31,916,764	24,778,767
	Other expenses	28	664,465,856	553,411,572
	Total expenses		<u>1,621,190,126</u>	<u>1,078,695,100</u>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		26,984,201	56,450,423
VI	Exceptional Items	29	-	-
VII	Profit before extraordinary items & tax (V-VI)		26,984,201	56,450,423
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		<u>26,984,201</u>	<u>56,450,423</u>
X	Tax expense:			
	(1) Short Provision of tax of earlier year		1,450,360	
	(2) Current tax		5,700,177	11,692,362
	(2) Deferred tax		2,397,177	(376,512)
	(3) Less :- MAT Credit Entitlement		-	-
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		<u>20,337,207</u>	<u>45,134,572</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)		20,337,207	45,134,572

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

M. No. 046382

Place : Gandhinagar

Date : 30/05/2018

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 : 30/05/2018

AKASH INFRA-PROJECTS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	For the year		For the year	
	ended 31 March 2018		ended 31 March 2017	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss		26,984,201		56,450,423
Adjustments for :				
Depreciation & Amortisation Exp.	31,916,764		24,778,767	
Provision for Gratuity	-		-	
(Profit)/ Loss on Sale of Assets	-	268,341	-	347,101
Interest Income	-	10,354,726	-	10,610,454
Finance Cost	28,414,179	49,707,876	18,101,101	31,922,313
Operating Profit before working capital changes		76,692,077	88,372,736	
Changes in Working Capital				
Trade receivable	396,995,836		17,875,804	
Other Loans and advances receivable	14,977,657		54,829,368	
Inventories	41,512,788		27,428,338	
Other Current assets	630,657		854,501	
Other Non current assets	-		2,758,500	
Defferrec tax asset	-	-	-	
Trade Payables	144,746,284		80,082,730	
Short Term Provisions	411,060		2,567,411	
Other Current Liabilities	10,416,686		8,744,388	
		584,015,662		27,867,129
Net Cash Flow from Operation		660,707,739		116,239,864
Less : Income Tax paid		9,547,714		11,308,423
Net Cash Flow from Operating Activities (A)		651,160,025		104,931,441
Cash flow from investing Activities				
Purchase of Fixed Assets	49,223,902		40,885,917	
Sale of Fixed Assets	649,679			
Movement in Other Non Current Assets	2,550,000		2,584,867	
Purchase/ Sale of Investment				
Movement in Loan & Advances	36,048,832		54,848,727	
Interest Income	10,354,726		10,610,454	
Current Investment	50,000,000		50,000,000	
	-	27,468,008	-	137,059,378
Net Cash Flow from Investing Activities (B)		27,468,008		137,059,378
Cash Flow From Financing Activities				
Proceeds From Issue of shares capital	-		158,400,000	
Proceeds From long Term Borrowing (Net)	22,753,436		10,056,011	
Short Term Borrowing (Net)	187,234,823		62,716,770	
Other Long Term Liabilities	13,810,548		17,049,774	
Interest Paid	28,414,179		18,101,101	
Dividend paid (Including DDT)	195,384,628		104,687,914	
Net Cash Flow from Financing Activities (C)		195,384,628		104,687,914
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		819,076,645		72,559,977
Opening Cash & Cash Equivalents		160,961,116		88,401,139
Cash and cash equivalents at the end of the period		980,037,761		160,961,116
Cash And Cash Equivalents Comprise :				
Cash	1,444,470		2,996,616	
Bank Balance :				
Current Account		2,403,324		12,146,470
Deposit Account		148,859,110		145,818,030
Closing Balance		152,706,904		160,961,116

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

Rakesh Bhatt
Proprietor
M. No. 046382

Place : Gandhinagar
Date : 30/05/2018

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 : 30/05/2018

SCHEDULE – 2 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018
SIGNIFICANT ACCOUNTING POLICIES

- 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.
- 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.
- The company is consistently following **“Percentage of Completion Method”** to recognize revenue from its works contracts.
- All other revenues are recognized only when there is reasonable certainty of their ultimate realization/ collection. Since Company realizes the retention money by providing Bank Guarantee it is recognized as revenue as contract income.
- Long Term Investments are stated at cost.
- Closing Stock on hand is values as under :
 - Raw Material & Consumables -At Cost or Net Realizable Value whichever is lower.
 - Work-in-Progress -At Material Cost plus Labour.

NOTES FORMING PART OF THE ACCOUNTS

- The Company has availed following of Secured Loans :

Sr.	Name of Lender	Type of Facility	Sanctioned Limit (Rs. In Lac)	Bal. O/S on 31/03/18 (Rs. In Lac)	Against Security Of
01	Oriental Bank of Commerce	Cash Credit	2000	2022.82	Entire Current Assets
02	— do —	Non Fund Limit (2700+500)	3700	2458.33	Entire Current Assets
03	HDFC Bank	Term Loan	290.30	154.14	Hypothecation of Machinery.
04	Citi Bank	Term Loan	286.10	251.21	Hypothecation of Vehicles
05	Yes Bank	Term Loan	78.32	70.69	Hypothecation of used Vehicles

- All known liabilities have been provided for except,
 - Contingent Liabilities not provided for are Rs. 3700 Lacs (Previous year-Rs. 3200 Lacs), being bank guarantees issued by Oriental Bank of Commerce, Gandhinagar on behalf of the company.
 - The company has been claiming Income Tax benefit under section 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing officer has disallowed the company's such claim from 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.

- (c) Ahmedabad Municipal Corporation (AMC) hitherto was the main customer of the Company. The Company had set up a plant at Gyaspur with land provided by AMC to execute various road works in Ahmedabad Municipal area as instructed by the AMC. No mention about the rent was there either in tender documents/agreement/ standing committee resolution awarding the tender to the Company.

However, during the year under consideration, due to heavy rains in July, 2017, various roads laid by the Company and others were broken and AMC without being heard had black listed the company on 15.09.2017 along with two other parties and apart from black listing the company the AMC also had demanded the rent with interest and service tax for 5 years – Rs. 2,30,77,329/- for land provided to the company at Gyaspur Plant. This was done without giving the company any opportunity of being heard - than AMC has recovered the same through invoking Bank Guarantee of Rs. 4,00,42,322/- on 19.04.2018.

The Company has denied the said liability of Rs 23077329/- contesting the claim of AMC. The Company has obtained legal opinion on this matter Based on this opinion the Company has not provided for any such liability raised by AMC. Since the company has already written to the AMC and is seeking reversal of invoked amount, further options of any legal action would depend upon the stand taken by AMC

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. 20,536/-till 31/03/18.(P.Y. Rs.129/-)
4. The liability for unexecuted contracts on capital account is **Rs. 911.22** Lacs (P. Y. NIL) as on 31.03.2018.
5. Company has provided Current Income Tax liability for the financial year 2017-18 of Rs. 52,50,177/- (previous year Rs.1,13,08,423/-) .The current tax liability is restricted to MAT. The company has not recognized MAT credit receivable in its books.
6. Directors remuneration paid/payable during the year is as under:

Name	Directors remuneration (Amt. in Rs.)	Company Contribution to EPF (Amt. in Rs.)
Shri Y. H. Patel	96,00,000	3,02,400
Shri A. P. Gol	96,00,000	3,02,400
Shri P. P. Gol	36,00,000	1,20,240
Shri D. H. Patel	36,00,000	1,20,240
Total Rs.	2,64,00,000	8,45,280

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

Particulars	F.Y. 2017-18	F.Y. 2016-17
Audit Fee (incl. of taxes)	4,72,000	4,60,000
Taxation Matters	Nil	Nil
Certification Work	Nil	1,48,900
Others	Nil	1,29,375
Total Rs.	4,72,000	7,38,275

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

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

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

- 1) Akash Infra Inc. USA – Subsidiary Company
- 2) Akash Petroleum Pvt. Ltd.- Associate Company
- 3) Akash Residency and Hospitality Pvt. Ltd
- 4) Aadhyashakti Mining P. Ltd.,
- 5) Divyalaxmi Finlease Pvt. Ltd.

(i) **Key Management Personnel :**

Mr. Yoginkumar H. Patel –Director	Mr. Ambusinh P. Gol - Director
Mr. Dinesh H. Patel –Director	Mr. Premalsinh 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.,
- c) Akash Residency and Hospitality Pvt. Ltd

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

(Rs. In Lac)

Description	Key Management Personnel		Enterprises By Key controlled Management Personnel	
	2017-18	2016-17	2017-18	2016-17
Purchase of Goods	0.00	0.00	653.37	591.14
Remuneration	264.00	156.00	-	-
Rent	26.40	18.90	6.00	6.37
Works contract	0.00	0.00	588.78	0.00
<u>Loans & Adv. Received & O/S at the end of the year</u>	0.00	0.00	0.00	0.00
<u>Loans & Advances given & O/S at the end of the year</u>	0.00	0.00	0.00	0.00
Total	290.40	174.90	1248.15	597.51

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

Particulars	2017-18	2016-17
Profit / (Loss) after taxation Rs.	1,95,65,686	4,44,15,167
Profit attributable to Ordinary shareholders. (Excluding Deff. Tax Assets/Liabi. Provi.)	1,95,65,686	4,44,15,167
No. of Equity Shares	75,88,267	75,88,267
Basic Earning Per Share Rs.	2.58	5.85

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. Further there is a timing difference with regards to the payment of Bonus for the year 2017-18. Accordingly, to mitigate the “Time Deficit” observed for the year under audit, the company has created and accounted for “Deferred Tax Assets/ Liability account” to the tune of Rs. 8,76,385/- (DTL-Net) (P. Y. 15,41,110/- (DTA-Net)) in terms of AS 22.

AKASH INFRA-PROJECTS LIMITED

12. There are certain disputes with AMC with regards to the quality of road construction and this has resulted in over due payment of **Rs 26.53 Crores** from AMC. The Company however treats these as good, though overdue.
13. Balances of sundry Debtors/Creditors/Loans/Advances and Deposits are subject to confirmation, reconciliation and necessary adjustments.
14. Previous year's figures have been re-grouped or re-arranged wherever necessary to make them comparable with the current year figures.
15. The final dividend on shares are not recognized as liability in the annual accounts pursuant to revised accounting standard -4. The Board of Directors has proposed dividend at the rate of Rs. 0.50 per equity share of Rs. 10 each. (Last year at the rate of Rs. 1 per equity share of Rs. 10 each).

As per our report of even date

For Rakesh Bhatt & Co.

Chartered Accountants

Rakesh Bhatt

Proprietor

M. No. 046382

Place : Gandhinagar

Date : 30/05/2018

For Akash Infra Projects Ltd.

Y.H.Patel

Chairman & Managing Director

DIN 00463335

S.K.Padhi

Chief Financial Officer

Place : Gandhinagar

Date : 30/05/2018

A. P. Gol

Managing Director

DIN 00463376

U.A.Patel

Company Secretary

Notes to Consolidated Financial Statements

	As at 31 March, 2018		As at 31 March, 2017	
	Number	Amt. Rs.	Number	Amt. Rs.
Note 2 Share Capital				
Authorised				
Equity Shares of Rs.10 each	11,000,000	110,000,000	11,000,000	110,000,000
Issued				
Equity Shares of Rs.10 each	7,588,267	75,882,670	7,588,267	75,882,670
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	7,588,267	75,882,670	7,588,267	75,882,670
Total	<u>7,588,267</u>	<u>75,882,670</u>	<u>7,588,267</u>	<u>75,882,670</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	7,588,267	75,882,670	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	7,588,267	75,882,670
The Company has issued Nil bonus equity shares ((Previous year : 15,80,267 shares) 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 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yoginkumar H.Patel	1,813,600.00	24%	1,813,600.00	24%
Ambusinh P.Gol	1,813,600.00	24%	1,813,600.00	24%
Premalben P.Gol	400,000.00	5%	400,000.00	5%
Dineshbhai H.Patel	400,000.00	5%	400,000.00	5%

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2018 Amt.	As At 31/3/2017 Amt.
NOTE 3-RESERVES AND SURPLUS		
A. Securities premium account		
Opening Balance	207063230	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	207063230	203,221,330
B. General Reserve		
Opening balance	51611850	51,400,000
(+) Amt. transferred from Profit & Loss A/c/other	-	-
(+) Tax Provision Set Off	-	-
(-) Preliminary Expenses Written off	-	-
Closing Balance	51611850	51,400,000
B. Surplus		
Opening balance	344090821	299,676,105
(+) Net Profit/(Net Loss) For the current year	19795968	44,665,904
Dividend Distribution for FY 2016-17	7588267	-
(+) Tax Provision Set Off	-	-
(-) Transfer to General Reserve	-	-
(-) Depreciation Diff. As per Companies act 2013	-	-
(-) Proposed Dividend	-	-
(-) Tax on Proposed Dividend	-	-
(-) Dividend Distribution Tax	1544793	-
Closing Balance	354,753,729	344,342,009
Capital Reserve on Consolidation	-597	4,166,239
Foreign Exchange Translation Reserve		
Opening Balance	623767	376,036
(+) Increase/ (Decrease) during the year	-128069	21,668
Closing Balance	495698	397,705
Total	613,923,909	603,527,283

NOTE 4 : MINORITY INTEREST

Particulars	Akash Petroleum Pvt. Ltd.	
Share Capital	1,632,500	1,632,500
Securities Premium	5,226,017	5,226,017
General Reserve	288,173	
Profit & Loss Account Opening	1,366,312	905,159
Profit & Loss Account Profit	648,285	461,153
Total	9,161,288	8,224,830
Share Capital	285,250	285,250
Profit & Loss Account Opening	221,771	334,926
Profit & Loss Account Profit	(82,102)	(29,427)
Foreign Exchange Translation Reserve	165,233	132,568
Total	590,152	723,318
Total	9,751,439	8,948,147

PARTICULARS	As At 31/03/2018 Amt.	As At 31/3/2017 Amt.
Note 5 - Long-term borrowings		
Secured		
(a) Term loans		
From Banks & Financial Institutions	0	
HDFC Bank	4992122	10,056,011
Citi Bank Ltd	16285704	
Yes Bank Ltd	4636296	
Sub-total (a)	<u>25,914,122</u>	<u>10,056,011</u>
Unsecured		
(a) Loans & Advances from Promoters/ Promotor Group/Group Companies		
Sub-total (a)	6895325	-
(b) Loans & Advances from Others	-	-
Sub-total (b)	6,895,325	-
Total	<u>32,809,447</u>	<u>10,056,011</u>
Note 6 - Other long-term liabilities		
(a) Trade Payables:		
(b) Others		
Trade / security deposits received (Sub Let)	102539864	88,729,316
Total	<u>102,539,864</u>	<u>88,729,316</u>
Note 7- Short-Term Borrowings		
Secured		
(a) Working Capital Loans from banks		
Oriental Bank of Commerce (Cash Credit)	202281621	32,564,364
SBI	4690933	1,529,723
HDFC Bank Ltd	10422066	
Citi Bank	8834885	
Yes Bank Ltd	2432605	
	<u>228,662,110</u>	<u>34,094,087</u>
Unsecured		
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies		7,333,200
(a) Loans & Advances from Others	-	-
	<u>-</u>	<u>7,333,200</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>228,662,110</u>	<u>41,427,287</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2018 Amt.	As At 31/3/2017 Amt.
Note 8 - Trade payables		
(a) Micro, Small and Medium Enterprise	-	-
(b) Others		
Creditors for Expenses	19843479	7,418,625
Creditors for Goods	153646176	10,817,942
Creditors Sub Let	67541645	79,113,358
Creditors Capital Goods	556181	
Creditors - Others	508728	
Total	<u>242,096,209</u>	<u>97,349,925</u>
Note 9 - Other current liabilities		
(j) Current maturities of Long Term Debt (i.e. Term Liability classified as current)		
HDFC Bank	-	7,230,391
(ii) Statutory Remittance		
(i) VAT Payable	303792	1,930,642
(ii) TDS Payable	1845731	4,108,826
(iii) Service Tax Payable/PF, ESI	-	403,428
(iv) GST Payable	1083112	-
(iii) Advanced from Customer	12195	12,969
(iv) Other Payables (Specify Nature)	24740	-
Total	<u>3,269,570</u>	<u>13,686,256</u>
Note 10 - Short-term provisions		
Provision For		
(a) Employee benefits		
Provident Fund/ ESIC	117094	147,723
Salary & Wages	6756558	4,205,157
Gratuity	-	-
(b) Others (Specify nature)		
(i) Proposed Dividend	-	-
(ii) Tax on Proposed Dividend	-	-
(iii) Others Expenses	8306102	5,245,750
(iv) Provision for Tax	5700177	11,692,361
Total	<u>20,879,931</u>	<u>21,290,991</u>

Details of Fixed Assets & Depreciation (As per books of Accounts) As on 31/03/2018

Sr.	Name of Assets	Opg. Bal. As on 01/04/'17	Gross Block		Clg. Bal As. On 31/03/'18	Depreciation		Dep. for the yr	Dep. deducted Adjustment/ Deduction	Net Block		
			Addition	Deduction		Op. Bal	Dep. Rate %			As at 31.03.18	As at 31.03.17	
1	Air Conditioner	1963959	457808	90000	2331767	1534595	31.23%	224906	84575	1674926	656841	429364
2	Computer and Software	1867307	175102		2042409	1756110	63.16%	95106	0	1851216	191193	111197
3	Electrification	9975649			9975649	7276083	25.89%	626297	0	7902380	2073269	2699566
4	Factory Building	6764461	3319620		10084081	4108729	9.50%	325273		4434002	5650079	2655732
5	Furniture & Fixture	5309059	850595		6159654	4584123	25.89%	376955		4961078	1198576	724936
6	Laboratory											
	Equipments	1370235			1370235	1086977	18.10%	65414		1152391	217844	283258
7	Land (Free Hold)	1690291			1690291	0	0.00%			0	1690291	1690291
8	Motor Car	12751571	6258401	90000	18919972	6635236	31.23%	3149460	0	9784696	9135276	6116335
9	Office & Canteen Equipments	2365934	186017		2551951	2065738	45.07%	175795	0	2241533	310418	300196
10	Office Building	18306407		546180	17760227	4682120	4.87%	478014		5160134	12600093	13624287
11	Plant & Machinery	164747038	12975127	3402074	174320091	102916439	22.09%	15968855	2025914	116859380	57460711	61830599
12	Scooter	1314852	0	40630	1274222	402530	25.89%	222244	38297	586477	687745	912322
13	Storage											
	Equipment	2086554	0	47224	2039330	609717	18.10%	199732	4496	804953	1234377	1476837
14	Tools	1010165			1010165	738938	22.09%	59748		798686	211479	271227
15	Tractor and Trailer	46514			46514	44188	100.00%			44188	2326	2326
16	Tubewell	1803921			1803921	1416323	45.07%	139032		1555355	248566	387598
17	Vehicles	40179832	24888410		65068242	25175885	31.23%	8476721	0	33652606	31415636	15003947
18	Campy	2020261			2020261	331469	0.00%	82244		413713	1606548	1688792
19	D.G.Set	285000			285000	144768	22.09%	25382		170150	114850	140232
20	Petrol Pump											
	Equipment	36500			36500	27085	22.09%	1704		28789	7711	9415
21	Petrol Unit -											
	Dehgam	1279055	112822		1391877	949446	22.09%	77003		1026449	365428	329609
22	Building											
	Renovation	12547205			12547205	3850580	4.87%	423526		4274106	8273099	8696625
23	Fountain &											
	Decoration Equipts.	1553777			1553777	1476088	31.23%	0	0	1476088	77689	77689
24	Fun Equipments	776341			776341	737524	31.23%			737524	38817	38817
25	Kitchen Equipts.	1881811			1881811	1753074	31.23%	40204		1793278	88533	128737
26	Party Plot											
	Development	3315604			3315604	2652485	20.00%	663119		3315604	0	663119
27	Televisions	425090			425090	360950	31.23%	20030		380980	44110	64140
Total		297674393	49223902	4216108	342682187	177317200		31916764	2153282	207080682	135601505	120357193

AKASH INFRA-PROJECTS LIMITED

	As at 31 March, 2018		As at 31 March, 2017	
	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	
(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		3,955,000		3,963,500
Aggregate Cost of Quoted Investments	-		-	
Aggregate Cost of Unquoted Investments		3955000		3,963,500
Aggregate Market Value of Quoted	-		-	
Total		3,955,000		3,963,500

PARTICULARS	As At 31/03/2018 Amt.	As At 31/03/2017 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
SGST/CGST Receivable	19256174	
(ii) Service Tax credit receivable	8,245	8,245
(iii) TDS receivable	-	
TDS Deducted	48911030	36,386,730
(iv) MAT Credit	-	
(v) Advance Tax	-	500,000
(vi) I.Tax (Disclosure under Garib Kalyan Yojana)	249,500	249,500
(vii) I.Tax (A.Y. 2010-11)	785044	785,044
b. Other Long Term Loans & Advances	-	
Security Deposits	38941957	103,259,518
Total	108,151,950	144,200,782

Note 14 - Other Non-Current Assets

- FDR (Dena Bank)	16560	16560
- FDR (GNCB)	21810	21810
NSE Security Deposit	0	2550000
NSE Int. free security Deposit	34867	34867
Total	73,237	2,623,237

Note 15 - Inventories

a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	28,090,217	29,592,680
b. Work-in-progress (Valued At Estimated Cost)	107500000	67,043,418
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)	4064618	1,497,720
d. Stores & Spares (Valued at Lower of Cost or NRV as per FIFO Method)	2860685	2,868,914
Total	142,515,520	101,002,732

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2018 Amt.	As At 31/3/2017 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	519264237	158,065,723
Others	188111866	152,314,544
Total	<u>707,376,103</u>	<u>310,380,267</u>
Note 17 - Cash and cash equivalents		
a. Balances with banks		
(i) In current accounts		
‘- State Bank Of India	81802	804,020
‘- Oriental Bank Of Commerce (Akash-Mehsana)	-	10,004,425
‘- Oriental Bank Of Commerce (Pathika)	1149181	5,598
‘- Oriental Bank Of Commerce (APPL)	118936	51,976
‘- Foreign Bank Account	993152	1,033,966
‘- HDFC Bank APPL	-	27,877
‘- HDFC Credit Card	60253	218,608
(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)	104268155	83,726,679
- FDR (S.B.I.)	2056000	1,456,000
- FDR (S.S.N.N.L.)	3580000	5,665,000
(iv) In earmarked accounts	-	
- FDR (O.B.C {B.G.})	38954955	54,970,351
b. Cash on hand*	1444470	2,996,616
Total	<u>152,706,904</u>	<u>160,961,116</u>

PARTICULARS	As At 31/03/2018 Amt.	As At 31/3/2017 Amt.
Note 18 - Short-term loans and advances		
(Unsecured and Considered Good)		
a. Loans and advances to relatives	-	
b. Security Deposits	1823157	2,326,399
c. Balance with Government Authorities	-	
(d) Prepaid expenses - Unsecured, considered good	2771530	3,143,726
e. Others (specify nature)	-	-
Advance to Employees	141433	78,052
Advance to Suppliers	30755948	13,171,029
Firms in which Director is a a Partner	-	
Private Companies in which Director is a Director or member	42147255	44,076,841
'Other advances	134381	-
Total	<u>77,773,704</u>	<u>62,796,047</u>
Note 19 - Other current assets		
(i) Interest accrued on deposits	2549047	3,179,704
Total	<u>2,549,047</u>	<u>3,179,704</u>
NOTE 20 : REVENUE FROM OPERATIONS		
Sale of Products	195,881,937	193,124,077
Sale of Services	1,405,000,676	929,957,030
<u>Less: Excise duty</u>		
Total	<u>1,600,882,613</u>	<u>1,123,081,107</u>
NOTE 20.1 : PARTICULARS OF REVENUE FROM OPERATIONS		
Sale of Products		
Diesel	159,915,590	193,124,077
Petrol	34,570,799	
Other Petroleum Items	1,395,548	-
Sale of Services		
Works Contract Services	1,405,000,676	929,957,030
Friendly Foods Cornor Income		
Gas Station		
Total	<u>1,600,882,613</u>	<u>1,123,081,107</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2018 Amt.	As At 31/3/2017 Amt.
NOTE 21 : OTHER INCOME		
Interest Income	-	
Interest Income	10,164,482	9,141,811
Interest on IT Refund	190,244	1,468,643
Discount and Resale	703,581	1,468,643
Dividend Income		
Other Income	-	
Discount	34,994,530	75,968
Commission		
Prior Period Income	112,811	
Rent	762,806	953,080
Insurance Claim		
Scrap sales	5,238	-
Net Gain / (Loss) On sale of Investments	89,332	
Other Income	349	77,813
Profit/(loss) on sale of asset	268,341	347,101
Dividend	-	-
Total	<u>47,291,714</u>	<u>12,064,416</u>
NOTE 22 : COST OF MATERIAL CONSUMED		
Opening Stock of Material	29,592,680	252,948,240
Add:- Purchase of Material	699,757,318	22,539,420
Closing Stock of Material	28,090,217	29,592,680
Cost of Material Consumed	<u>701,259,781</u>	<u>245,894,980</u>
NOTE 23 : PURCHASES OF STOCK-IN-TRADE		
Petroleum Products	188,390,808	193,023,624
Food Items		
Total	<u>188,390,808</u>	<u>193,023,624</u>
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	107,500,000	67,043,418
Stock-in-Trade	4,064,618	1,497,720
<u>Inventories at the beginning of the year</u>		
Finished Goods	-	
Work In Progress	67,043,418	48,360,000
Stock-in-Trade	1,497,720	1,679,877
Net(Increase)/decrease	<u>(43,023,480)</u>	<u>(18,501,261)</u>

PARTICULARS	As At 31/03/2018 Amt.	As At 31/3/2017 Amt.
NOTE 25 : EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	43,455,044	56,793,330
(b) Contributions to Provident Fund & Other Fund	-	
ESIC	32,537	27,405
EPF	1,494,716	993,749
Gratuity	20,536	129
(c) Staff welfare expenses	4,763,385	4,171,704
Total	<u>49,766,218</u>	<u>61,986,317</u>
NOTE 26 : FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	22,922,508	13,710,339
(ii) Interest on TDS	-	-
(ii) Interest on late payment	-	
(b) Other borrowing costs	5,491,671	4,390,762
Total	<u>28,414,179</u>	<u>18,101,101</u>
NOTE 27 : DEPRECIATION AND AMORTISATION		
Depreciation Exp	31,916,764	24,778,767
Total	<u>31,916,764</u>	<u>24,778,767</u>

AKASH INFRA-PROJECTS LIMITED

PARTICULARS	As At 31/03/2018 Amt.	As At 31/3/2017 Amt.
NOTE 28 : OTHER EXPENSES		
Manufacturing Expenses & operating Expenses		
Consumption of stores & spare parts	3,626,835	3,829,541
Electric Power & Fuel	134,931,846	74,755,480
Gas & Fuel	1,777,549	-
Canteen Exp	-	-
Hire Charges	13,589,320	7,079,954
Contractor Cess	10,855,615	8,455,789
Testing Charges	10,743,194	7,435,256
Work Charges	339,610,112	373,497,794
Water Charges	59,635	43,185
GLT	-	-
Labour Charges	53,630,421	7,254,579
Time Limit Charges	-	-
Site Exps	907,407	648,334
Repairs (Machinery)	5,667,374	3,206,527
Freight & Forwarding Exp	50,566,306	25,164,774
Smart Card Charges	11,258	9,498
Selling & Distribution Expenses		
Packing & Forwarding Charges	-	-
Advertisement Expenses	145,836	189,931
Business Promotion Expenses	57,898	-
IPO Expn	-	2,558,506
Discount Exp	141,483	8,885
Flower Exps	57,730	33,270
Tender Fees	1,431,770	1,945,375
Establishment Expenses		
AGM Expenses	7,431	-
Bad debts	-	-
Banquebt hall exp	-	-
Director sitting fees	210,000	-
Repairs & Maintenance Exp.	5,081,519	6,707,503
Royalty	103,550	189,791
Rates & Taxes	9,404,750	9,998,308
Paty Plot exp	-	-
Payment To auditor	489,250	548,500
Computer Exps	145,214	82,266
Electricity Exps	177,885	571,521
Flower expe	-	-
Security Charges	1,431,722	940,328
Insurance	791,122	1,573,037
Rent	8,819,477	6,775,444
Legal & Professional Fees	3,419,859	3,770,119
Donation	24,500	1,086,251
Printing & Stationery Exp	420,574	490,473
Loss on Sale of Assets	-	-
Vehicle Exp	2,486,806	1,981,328
Telephone & Internet Charges	452,485	422,808
Franchisee Written off	-	-
Penalty	5,450	-
Preliminary Expenses Written off	-	-
Preoperative Expenses Written off	-	-
Courier & Postage Exp	43,117	27,200
Miscellaneous Expense	3,139,556	2,130,017
Total	664,465,856	553,411,572
NOTE 29 : EXCEPTIONAL ITEMS		
Prior Period Income	-	-
Prior Period Expense	-	-
Total	-	-

AKASH INFRA-PROJECTS LIMITED

CIN : L45209GJ1999PLC036003

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

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

FORM NO. MGT-11

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

Name of the member(s) : _____

Registered Address : _____

E-mail ID : _____

DPID-Client ID: : _____

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

1. Name : _____ Address _____

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

2. Name : _____ Address _____

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

3. Name : _____ Address _____

E-mail ID: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held on Monday, 24th September, 2018 at 4.00 p.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, 2018 and the Directors' and Auditors' Report.
2. Declaration of Dividend on Equity Shares of the Company.
3. Re-Appointment of Mr. Ambusinh Gol as a Director of the Company, who retires by rotation.
4. Re- Appointment of Mr. Dineshbhai Patel as a Director of the Company, who retires by rotation.

SPECIAL BUSINESS

5. Ratification of remuneration payable to the Cost Auditors for the financial year 2018-19..

Signed this _____ day of _____ of 2018

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix Re 1 revenue stamp

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

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 19th Annual General Meeting of the Company held on Monday, 24th September, 2018 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.

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



**If undelivered please return to :
AKASH INFRA-PROJECTS LIMITED**

L45209GJ1999PLC036003

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