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Gandhinagar-382011,
Gujarat. (INDIA)

CIN -L45209GJ1999PLC036003



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

Date:30thMay, 2019

To,
**National Stock Exchange of India Limited
(SME Emerge)**
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
SYMBOL : AKASH

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

With reference to the above, we would like to inform that the Board of Directors of the Company at their meeting held today, i.e. on Thursday, May 30, 2019 had considered the following:

1. Approved the Audited Financial Results along with Statement of Assets and Liabilities of the Company for the half year and year ended on 31st March, 2019.
2. Auditors' Report on Audited Standalone and Consolidated Financial Results for the aforesaid period received from Statutory Auditors M/s Rakesh Bhatt & Co.
3. Recommended the Dividend of Rs. 0.50 (@ 5%) Per Share of Face Value of Rs. 10/- Each of the Company, subject to the approval of Shareholders at the Ensuing Annual General Meeting.
4. Declaration Regarding Un-Modified Opinion on Consolidated and Standalone Audited Financial Results of the Company.

The Meeting of the Board of Directors of the Company commenced at 4.45 p.m. and concluded at 5.50 p.m.

A copy of the said results along with Auditors' report thereon and declaration are herewith enclosed.

We request you to kindly take the same on your record.

Thanking you,
Yours faithfully,
FOR AKASH INFRA-PROJECTS LIMITED

**PRIYANKA MUNSHI
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: As above

AKASH INFRA-PROJECTS LIMITED

Regd. Office: 2 GROUND FLOOR ABHISHEK COMPLEX, OPP. HOTEL HAVELI, SECTOR-11 GANDHINAGAR 382011

CIN: L45209GJ1999PLC036003

Ph. No.: 079-23227006, Fax: 079-23231006

Website: www.akashinfra.com, E-Mail: cs@akashinfra.com

Statement of Standalone and Consolidated Audited Financial Results for the Half year Ended on 31-March-2019

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone				Consolidated					
		Half year ended		Year Ended		Half year ended		Year Ended			
		31.03.2019 (Audited)	30.09.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
A	REVENUE										
(a)	Revenue from Operations (Net of excise duty)	5,119.53	4,112.24	6,950.64	9,231.77	14,050.01	5,795.94	4,900.89	7,912.88	10,696.83	16,008.83
(b)	Other Income	213.35	233.99	400.79	447.84	463.13	222.31	238.78	407.04	461.09	472.92
A	Total Revenue (a+b)	5,332.88	4,346.23	7,351.43	9,679.61	14,513.14	6,018.25	5,139.67	8,319.92	11,157.92	16,481.75
B	EXPENSES										
(a)	Cost of Materials Consumed	3,542.75	3,150.50	4,349.03	6,693.25	10,408.70	3,542.75	3,150.50	4,349.03	6,693.25	10,408.70
(b)	Purchase of Stock-In-Trade						646.09	752.35	911.93	1,398.44	1,883.91
(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	180.00	-535.00	-400.00	-375.00	-604.57	161.32	-537.50	-400.16	-376.18	-430.23
(d)	Employee Benefits Expense	172.33	207.44	130.95	379.77	465.82	188.25	223.47	148.82	411.72	497.66
(e)	Finance Cost	159.10	148.51	161.97	307.61	276.45	163.54	151.76	166.35	315.30	284.14
(f)	Depreciation and Amortisation Expense	125.40	152.97	170.44	278.37	310.84	129.31	156.82	174.62	206.13	219.17
(g)	Other Expenses	1,103.36	1,101.86	2,797.02	2,205.22	3,190.40	1,119.38	1,120.24	2,825.09	2,239.62	3,248.56
B	Total Expenses	5,262.94	4,226.28	7,209.41	9,489.22	14,255.64	5,950.64	5,017.64	8,175.68	10,968.28	16,211.91
C	Profit before Exceptional and Extraordinary Items and Tax (A-B)	69.94	119.95	142.02	189.89	257.50	67.61	122.03	144.24	189.64	269.84
	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D	Profit before Extraordinary Items and Tax	69.94	119.95	142.02	189.89	257.50	67.61	122.03	144.24	189.64	269.84
	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E	Profit before Tax	69.94	119.95	142.02	189.89	257.50	67.61	122.03	144.24	189.64	269.84
F	Tax Expense										
	Excess/ (Short) Provision of tax of earlier years			14.83		14.83	-0.07		14.50	-0.07	14.50
	i Current Tax	16.00	24.00	27.50	40.00	52.50	15.20	25.00	30.00	40.20	57.00
	ii Deferred Tax	-21.55		24.17	-21.55	24.17	-21.44		23.97	-21.44	23.97
G	Net Profit (Loss) for the period from continuing activities	75.49	95.95	105.18	171.44	195.66	73.92	97.03	104.77	170.95	203.37
	Share of Profit/Loss of Associates										
	*Share of Profit/(Loss) of Minority									0.06	5.66
I	Net Profit (Loss) for the period									170.89	197.71
J	Paid-up equity share capital of face value Rs.10/- each	1,686.25	843.13	758.83	1,686.25	758.83	1,686.25	843.13	758.83	1,686.25	758.83
K	Reserve Excluding Revaluation Reserves as per Balance sheet of previous accounting year				5,967.72	6,074.75				6,033.29	6,139.24
L	Earnings Per Equity Share (Not Annualised)										
(a)	Basic	0.45	1.14	1.39	1.02	2.58	0.44	1.15	1.38	1.01	2.61
(b)	Diluted	0.45	1.14	1.39	1.02	2.58	0.44	1.15	1.38	1.01	2.61


Notes:

- 1 The above financial results have been reviewed by Audit Committee and there after approved by Board of Directors of the company at its meeting held on 30 May, 2019.
- 2 The Board of Directors has recommended a dividend of Rs.0.50 (@ 5%) per share of face value of Rs.10/- each of the Company, subject to the approval of Shareholders at the Annual General Meeting.
- 3 Figures for the previous periods/year are regrouped wherever necessary.
- 4 Since the revenue from different segment is less than 10% of total revenue, segment wise results are not given.
- 5 The figures of the half year ended on 31st March, 2019 are the balancing figures between Audited figures for the year ended on 31st March, 2019 and year to date figures given upto half year ended on 30th September, 2018.
- 6 Consolidated results includes results of its Subsidiary and associate Companies.
- 7 The above financial results are available on Company's website www.akashinfra.com and the stock exchange viz:-www.nseindia.com/emerge
- 8 The Board has allotted 84,31,267 equity shares of Rs. 10/- each on 11th March, 2019 by way of Bonus issue in the proportion of 1(One) new equity share for every 1(One) existing fully paid up equity share held.
- 9 Consolidated and standalone statement of Assets and Liabilities as on 31st March, 2019.

Place:- Gandhinagar
Date:- 30/05/2019

For and on behalf of Board
FOR AKASH INFRA PROJECTS LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lakhs)			
		Standalone		Consolidated	
Particulars	As at	As at	As at	As at	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018	
	Audited	Audited	Audited	Audited	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share Capital	1686.25	758.83	1686.25	758.83
(b)	Reserves and surplus	5967.72	6074.75	6033.29	6139.24
(c)	Money received against Share Warrants	0.00	0.00	0.00	0.00
	Sub-total - Shareholders' funds	7653.97	6833.58	7719.54	6898.07
2	Share application money pending allotment				
3	Minority interest *			98.12	97.51
4	Non-current liabilities				
(a)	Long-term borrowings	89.38	259.14	164.70	328.09
(b)	Deferred tax liabilities (net)	-	8.76	0.23	8.88
(c)	Other long-term liabilities	1,114.97	1,025.40	1,114.97	1,025.40
(d)	Long-term provisions				
	Sub-total - Non-current liabilities	1204.35	1293.30	1279.90	1362.37
5	Current liabilities				
(a)	Short-term borrowings	2150.54	2239.71	2201.7	2286.62
(b)	Trade payables	3147.56	2385.15	3148.24	2420.96
(A)	total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00	0.00	0.00
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises.	3147.56	2385.15	3148.24	2420.96
(c)	Other current liabilities	16.93	28.37	17.76	32.69
(d)	Short-term provisions	171.43	200.63	174.73	208.80
	Sub-total - Current liabilities	5486.46	4853.86	5542.43	4949.07
	TOTAL - EQUITY AND LIABILITIES	14344.78	12980.74	14639.99	13307.02
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	927.11	1201.35	1081.65	1356.02
(b)	Non-current investments	32.61	32.61	39.55	39.55
(c)	Deferred tax assets (net)	12.79		12.79	
(d)	Long-term loans and advances	1092.03	1064.29	1102.87	1081.52
(e)	Other non-current assets	0.73	0.73	0.73	0.73
	Sub-total - Non-current assets	2065.27	2298.98	2237.59	2477.82
2	Current assets				
(a)	Current investments				
(b)	Inventories	1,702.00	1384.51	1,743.82	1425.15
(c)	Trade receivables	7,998.05	7,005.74	8,034.56	7,073.76
(d)	Cash and cash equivalents	1559.64	1,492.28	1596.45	1527.07
(e)	Short-term loans and advances	972.93	776.28	976.81	777.73
(f)	Other current assets	46.89	22.95	50.76	25.49
	Sub-total - Current assets	12279.51	10681.76	12402.40	10829.20
	TOTAL - ASSETS	14344.78	12980.74	14639.99	13307.02
*Applicable in the case of Consolidated Statement of Assets and Liabilities					
Place:- Gandhinagar		For and on behalf of Board FOR AKASH INFRA PROJECTS LIMITED			
Date:- 30/05/2019		 YOGINKUMAR H. PATEL CHAIRMAN & MANAGING DIRECTOR [DIN: 00463335]			

Auditor's Report on half yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
Akash Infra Projects Limited**

We have audited the half-yearly financial results of **Akash Infra Projects Limited** for the half-year ended 31/03/2019 and the year to date results for the period 01/04/2018 to 31/03/2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half-yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, the preparation of which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion. In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



ii. give a true and fair view of the net profit/ loss and other financial information for the half year ended 31/03/2019 as well as the year to date results for the period from 01/04/2018 to 31/03/2019

For Rakesh Bhatt & Co.
Chartered Accountants



CA Rakesh Bhatt
Proprietor
Membership No.: 046382

Place : Gandhinagar
Date : 30/05/2019



Auditor's Report on the audit of the consolidated annual financial results of the group with the half yearly financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
Akash Infra Projects Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Akash Infra Projects Limited** and its subsidiaries (together referred to as "the Group") for the year ended 31/03/2019, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These Consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the annual Consolidated financial results as at and for the year ended March 31, 2019, which are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results, based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that our audit provides a reasonable basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

a. includes the Half year ended and year to date results of the following entities:

- **Akash Infra Inc. - Subsidiary Company**
- **Akash Petroleum Private Limited - Associate Company**

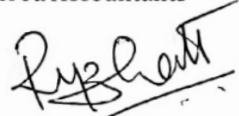
b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



c. gives a true and fair view of the net profit and other financial information of the Group for the year ended 31/03/2019.

4. We did not audit the financial statements and other information, in respect of subsidiary and Associate companies, whose financial statements include total assets of Rs 3,15,74,463/- and net assets of Rs 1,84,24,574/- total revenues of Rs 14,78,81,138/-, total net profit / loss after tax of Rs. 49411/- for the year ended on that date. These financial statements and other financial information have been prepared and submitted to us by the management and our opinion is not modified in respect of this matter.

For Rakesh Bhatt & Co.
Chartered Accountants



CA Rakesh Bhatt
Proprietor
Membership No.: 046382

Place : Gandhinagar
Date : 30/05/2019



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

Date: May 30, 2019

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

SYMBOL : AKASH

Dear Sir,

Sub.: Declaration under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time we hereby declare that the Statutory Auditors of the Company M/s Rakesh Bhatt & Co., Chartered Accountants, (FRN : 131788W) have issued the Audit Report with an un-modified opinion on Audited financial results of the Company for the half year and year ended on 31st March, 2019.

Kindly take the same on your records.

FOR AKASH INFRA-PROJECTS LIMITED

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

