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**Regd. Office:**  
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Opp. Hotel Havell, Sector-11,  
Gandhinagar-382011,  
Gujarat. (INDIA)

CIN - L45209GJ1999PLC036003



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

**Date: 14<sup>th</sup> November, 2019**

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

Dear Sir,

**SUB.: OUTCOME OF BOARD MEETING.**

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today, i.e. Thursday, November 14, 2019 have considered and approved the Unaudited Financial Results of the Company for the half year ended on 30<sup>th</sup> September, 2019.

The Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the half-year ended on 30<sup>th</sup> September, 2019 are attached herewith.

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

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**FOR AKASH INFRA-PROJECTS LIMITED**

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

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 Unaudited Financial Results for the Half year Ended on 30--Sept-2019


Sr. No.	Particulars	Standalone				Consolidated			
		Half year ended		Year Ended		Half year ended		Year Ended	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>A</b>	<b>REVENUE</b>								
(a)	Revenue from Operations (Net of excise duty)	3,899.41	5,119.53	4,112.24	9,231.77	4,448.89	5,795.94	4,900.89	10,696.83
(b)	Other Income	172.51	213.35	233.99	447.34	177.74	222.31	238.78	461.09
<b>A</b>	<b>Total Revenue (a+b)</b>	<b>4,071.92</b>	<b>5,332.88</b>	<b>4,346.23</b>	<b>9,679.11</b>	<b>4,626.63</b>	<b>6,018.25</b>	<b>5,139.67</b>	<b>11,157.92</b>
<b>B</b>	<b>EXPENSES</b>								
(a)	Cost of Materials Consumed	2,665.90	3,542.75	3,150.50	6,693.25	2,665.90	3,542.75	3,150.50	6,693.25
(b)	Purchase of Stock-In-Trade					514.74	646.09	752.35	1,398.44
(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-75.00	160.00	-535.00	-375.00	-58.58	161.32	-537.50	-376.18
(d)	Employee Benefits Expense	160.81	172.33	207.44	379.77	170.70	188.25	223.47	411.72
(e)	Finance Cost	129.82	159.10	148.51	307.61	131.92	163.54	151.76	315.30
(f)	Depreciation and Amortisation Expense	99.52	125.40	152.97	278.37	103.01	129.31	156.82	286.13
(g)	Other Expenses	919.51	1,103.36	1,101.86	2,205.22	933.46	1,119.38	1,120.24	2,239.62
<b>B</b>	<b>Total Expenses</b>	<b>3,900.56</b>	<b>5,262.94</b>	<b>4,226.28</b>	<b>9,489.22</b>	<b>4,461.15</b>	<b>5,950.64</b>	<b>5,017.64</b>	<b>10,968.28</b>
<b>C</b>	<b>Profit before Exceptional and Extraordinary Items and Tax (A-B)</b>	<b>171.36</b>	<b>69.94</b>	<b>119.95</b>	<b>189.89</b>	<b>165.48</b>	<b>67.61</b>	<b>122.03</b>	<b>189.64</b>
	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>D</b>	<b>Profit before Extraordinary Items and Tax</b>	<b>171.36</b>	<b>69.94</b>	<b>119.95</b>	<b>189.89</b>	<b>165.48</b>	<b>67.61</b>	<b>122.03</b>	<b>189.64</b>
	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>E</b>	<b>Profit before Tax</b>	<b>171.36</b>	<b>69.94</b>	<b>119.95</b>	<b>189.89</b>	<b>165.48</b>	<b>67.61</b>	<b>122.03</b>	<b>189.64</b>
<b>F</b>	<b>Tax Expense</b>								
	Excess/ (Short) Provision of tax of earlier years	-	-	-	-	-	-0.07	-	-0.07
i	Current Tax	35.00	16.00	24.00	40.00	35.00	15.20	25.00	40.20
ii	Deferred Tax	-	-21.55	-	-21.55	-	-21.44	-	-21.44
<b>G</b>	<b>Net Profit (Loss) for the period from continuing activities</b>	<b>136.36</b>	<b>75.49</b>	<b>95.95</b>	<b>171.44</b>	<b>130.48</b>	<b>73.92</b>	<b>97.03</b>	<b>170.95</b>
	Share of Profit/(Loss) of Associates								
	*Share of Profit/(Loss) of Minority	-	-	-	-	-	-	-	0.06
<b>I</b>	<b>Net Profit (Loss) for the period</b>								<b>170.89</b>
<b>J</b>	<b>Paid-up equity share capital of face value Rs.10/- each</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>843.13</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>843.13</b>	<b>1,686.25</b>
<b>K</b>	<b>Reserve Excluding Revaluation Reserves as per Balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,967.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,033.29</b>
<b>L</b>	<b>Earnings Per Equity Share (Not Annualised)</b>								
(a)	Basic	0.81	0.45	1.14	1.02	0.77	0.44	1.15	1.01
(b)	Diluted	0.81	0.45	1.14	1.02	0.77	0.44	1.15	1.01

**Notes:**

- 1 The above financial results have been reviewed by Audit Committee and thereafter approved by Board of Directors of the company at its meeting held on 14th November, 2019.
- 2 Figures for the previous periods/year are regrouped wherever necessary.
- 3 Since the revenue from different segment is less than 10% of total revenue, segment wise results are not given.
- 4 Statutory auditors has carried out limited review for the Half yearly results for the 6 months ended 30/09/2019 and the limited review report is being forwarded to the Stock exchange.
- 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
- 8 Consolidated and standalone statement of Assets and Liabilities as on 31st March, 2019.
- 9 The Company has received the approval for migration of its shares from NSE SME Emerge Platform to Main Board of NSE vide their letter No. NSE/LIST/91915 dated 09.10.2019. The shares of the Company were available for trading on Main Board of NSE w.e.f. 11.10.2019.
- 10 As the shares of the Company were listed on NSE SME Emerge Platform the financial results are prepared based on the formats as applicable to Companies listed on SME Board for the half year ended on 30.09.2019.

Place:- Gandhinagar  
Date:- 14/11/2019

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	
	30-09-2019	31-03-2019	30-09-2019	31-03-2019	
	Unaudited	Audited	Unaudited	Audited	
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share Capital	1686.25	1686.25	1686.25	1686.25	
(b) Reserves and surplus	6003.05	5967.72	6065.53	6033.29	
(c) Money received against Share Warrants	0.00	0.00	0.00	0.00	
Sub-total - Shareholders' funds	7689.30	7653.97	7751.78	7719.54	
<b>2 Share application money pending allotment</b>					
<b>3 Minority interest *</b>	-	-	95.04	98.12	
<b>4 Non-current liabilities</b>					
(a) Long-term borrowings	67.49	89.38	141.95	164.70	
(b) Deferred tax liabilities (net)	-	-	0.23	0.23	
(c) Other long-term liabilities	1,020.32	1,114.97	1,020.32	1,114.97	
(d) Long-term provisions					
Sub-total - Non-current liabilities	1087.81	1204.35	1162.50	1279.90	
<b>5 Current liabilities</b>					
(a) Short-term borrowings	1408.86	2150.54	1435.77	2201.7	
(b) Trade payables	1123.24	3147.56	1123.41	3148.24	
(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.	1123.24	3147.56	1123.41	3148.24	
(c) Other current liabilities	5.70	16.93	6.91	17.76	
(d) Short-term provisions	276.21	171.43	281.57	174.73	
Sub-total - Current liabilities	2814.01	5486.46	2847.66	5542.43	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11591.12</b>	<b>14344.78</b>	<b>11856.98</b>	<b>14639.99</b>	
<b>B ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Fixed assets					
(i) Property, Plant & Equipment	813.77	927.11	963.82	1081.65	
(ii) Intangible Assets	0.00	0.00	0.00	0.00	
(iii) Capital Work-in-progress	0.00	0.00	0.00	0.00	
(b) Non-current investments	32.61	32.61	39.55	39.55	
(c) Deferred tax assets (net)	12.79	12.79	12.79	12.79	
(d) Long-term loans and advances	1208.08	1092.03	1218.17	1102.87	
(e) Other non-current assets	0.73	0.73	0.73	0.73	
Sub-total - Non-current assets	2067.98	2065.27	2235.06	2237.59	
<b>2 Current assets</b>					
(a) Current investments					
(b) Inventories	1,760.28	1,702.00	1,785.68	1,743.82	
(c) Trade receivables	6,079.37	7,998.05	6,105.74	8,034.56	
(d) Cash and cash equivalents	681.88	1,559.64	719.42	1,596.45	
(e) Short-term loans and advances	989.22	972.93	994.13	976.81	
(f) Other current assets	12.39	46.89	16.95	50.76	
Sub-total - Current assets	9523.14	12279.51	9621.92	12402.40	
<b>TOTAL - ASSETS</b>	<b>11591.12</b>	<b>14344.78</b>	<b>11856.98</b>	<b>14639.99</b>	

\*Applicable in the case of Consolidated Statement of Assets and Liabilities

Place:- Gandhinagar  
Date:- 14/11/2019

For and on behalf of Board  
FOR AKASH INFRA PROJECTS LIMITED

  
YOGINKUMAR H. PATEL  
CHAIRMAN & MANAGING DIRECTOR  
[DIN: 00463335]



**AKASH INFRA PROJECTS LTD.**

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2019**

	Stand alone		Consolidated	
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>1. Cash flow from Operating activities</b>				
a) Net Profit Before taxation and extra ordinary items	171.36	189.89	165.48	189.64
Adjustment for:				
Add Depreciation	99.52	278.37	103.01	286.13
Add: Interest expenses	129.82	307.61	151.76	315.30
Less: Other non operating income	(21.48)	(1.21)	(22.18)	
Less: Interest income and Dividend income				(86.96)
Less: Other Misc. income				(30.74)
Less:- Rental income		(3.00)		
Add/ Less: (Profit)/Loss on sale of asset	0.61		0.61	(1.50)
<b>Operating profit before working capital changes</b>	<b>379.83</b>	<b>771.66</b>	<b>398.68</b>	<b>671.87</b>
b) Working Capital Changes				
Increase/(Decrease) in S. Debtors	(1,918.68)	992.31	(1,928.82)	960.79
Increase/ (Decrease) in Long Term Loans (Assets)	116.05	27.74	115.30	21.35
Increase/ (Decrease) in Short Term Loans (Assets)	16.29	196.65	17.32	199.07
Increase/ (Decrease) in Inventories	58.28	317.49	41.86	318.66
Increase/ (Decrease) in Other current Assets	(34.50)	23.94	(33.81)	25.27
Increase/ (Decrease) in Deferred tax Asset	-	12.79	-	12.57
(Increase)/ Decrease in other Long Term Loans (Liabilities)	21.89		94.65	
(Increase)/ Decrease in Short Term Provisions	(104.78)	40.02	(106.84)	34.07
(Increase)/ Decrease in other current Liabilities	11.23	0.61	10.14	14.94
(Increase)/ Decrease in Deferred tax Liability	-	8.76	-	8.88
(Increase)/ Decrease in S. Creditors	2,024.32	(762.41)	2,024.83	(727.28)
Cash Generated from Operations	190.10	857.90	234.63	868.31
Less: Income tax Paid	189.73	(86.24)	164.05	(196.44)
Cash Flow Before extra ordinary items	35.00	18.45	35.00	18.69
Net cash from Operating Activities	154.73	(104.69)	129.05	(215.13)
Net cash from Operating Activities	154.73	(104.69)	129.05	(215.13)
<b>2. Cash flow from Investing activities</b>				
Additions of Fixed Assets	-	(4.13)	-	(11.77)
Sale of Fixed Assets	13.21		13.21	16.25
Movement in Deferred Tax Asset				(12.57)
Interest Received		-		86.96
Rent		3.00	-	
Other Misc. Income	21.48	1.21	22.18	30.74
Net cash from Investing activities (B)	34.69	0.08	35.39	109.61
<b>3. Cash flow from Financing activities</b>				
Proceeds from issuance of share capital	-	699.69	-	699.69
(Decrease)/Increase in Long Term Borrowings	(94.65)	(80.20)	(22.75)	(158.75)
(Decrease)/Increase in Short Term Borrowings	(741.68)	(89.17)	(765.93)	
Interest Paid	(129.82)	(307.61)	(151.76)	(315.30)
Dividends Paid	(101.03)	(50.74)	(101.03)	(50.74)
Net cash used in Financing activities ( C )	(1,067.18)	171.97	(1,041.47)	174.90
(i) Net increase in Cash and Cash Equivalents (A+B+C)	(877.76)	67.36	(877.03)	69.38
(II) Cash and Cash Equivalents at the beginning of the year (As per Balance sheet)	1,559.64	1,492.28	1,596.45	1,527.07
<b>Cash and Cash Equivalents at the end of the year (I -II)</b>	<b>681.88</b>	<b>1,559.64</b>	<b>719.42</b>	<b>1,596.45</b>

For Akash Infra Projects Ltd.

Date: 14/11/2019  
Place: Gandhinagar

  
 Yoginkumar H Patel  
 Chairman & Managing Director  
 DIN-00463335





**LIMITED REVIEW REPORT**

Independent Auditor's Review Report on Interim Un-Audited Standalone Financial Results for the half year ended on 30<sup>th</sup> September, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

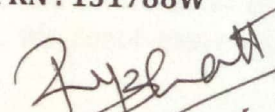
**TO THE BOARD OF DIRECTORS OF  
Akash Infra-Projects Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Akash Infra-Projects Limited** for the half-year ended on 30<sup>th</sup> September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement(s). A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR RAKESH BHATT & CO.  
CHARTERED ACCOUNTANTS  
FRN : 131788W**



**RAKESH BHATT  
PROPRIETOR**

**MEMBERSHIP NO. 046382**

**UDIN NO. 19046382AAAAAW8470**



**Place: Gandhinagar**

**Date: 14.11.2019**

**Office Address:**

**7 C, 8<sup>th</sup> Floor, Sumeru Complex, Nr Suvridha Shopping Centre, Paldi, Ahmedabad – 380007**

**e-mail Id : [rakeshbhatt66@yahoo.com](mailto:rakeshbhatt66@yahoo.com)**





**LIMITED REVIEW REPORT**

**Independent Auditor's Review report on Interim Un-Audited Consolidated Financial Results for the half year ended on 30th September, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Akash Infra-Projects Limited** (the Parent") and its subsidiary ("the Parent" and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax for the half-year ended 30<sup>th</sup> September, 2019 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the half year ended 30/09/2019, as reported in these financial results have been approved by the Parent's Board of Directors and have been subjected to review.

2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting (AS 25/Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



**Office Address:**

**7 C, 8<sup>th</sup> Floor, Sumeru Complex, Nr Suvidha Shopping Centre, Paldi, Ahmedabad – 380007**

**e-mail Id : [rakeshbhatt66@yahoo.com](mailto:rakeshbhatt66@yahoo.com)**





4. The Statement includes the results of the following entities:

- i) Akash Infra Inc.- Subsidiary Company
- ii) Akash Petroleum Private Limited- Associate Company

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim unaudited financial statements of **its subsidiary and associates** which have not been reviewed by their auditors, whose interim financial statements reflect total assets of **Rs. Rs. 2,86,40,803/-** as at 30th September, 2019 and total revenue of **Rs. Rs. 5,54,70,669/-**, total net profit after tax of **Rs. (5,88,071/-)** for the half year ended 30th September, 2019 and cash flows (net) of **Rs. 72,588/-** for the half year ended 30th September, 2019, are considered in the consolidated unaudited financial results whose financial statements are not audited by us. This financial statement whose report has been furnished to us by the management and our opinion on the consolidated financial results in so far as it related to the amount and disclosure included in respect of this subsidiary is based solely on the reports of the management and procedure performed by us as stated in paragraph above.

FOR RAKESH BHATT & CO.  
CHARTERED ACCOUNTANTS  
FRN : 131788W

RAKESH BHATT  
PROPRIETOR

MEMBERSHIP NO. 046382  
UDIN NO. 19046382AAAAAX7853



Place: Gandhinagar  
Date: 14.11.2019

Office Address:

7 C, 8<sup>th</sup> Floor, Sumeru Complex, Nr Suvidha Shopping Centre, Paldi, Ahmedabad – 380007

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