

Ph. : +91-79-23227006
E-mail : info@akashinfra.com

Regd. Office:
2, G.F., Abhishek Building,
Sector-11, Gandhinagar-382011.

CIN - L45209GJ1999PLC036003



Date: May 21, 2022

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 today, i.e. Saturday, 21st May, 2022 has:

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2022.
2. Recommended a final dividend of Rs. 0.10 per equity share (i.e. 1% per share) of face value of Rs. 10/- each for the year ended on 31st March, 2022 which shall be payable subject to the approval of the members at the ensuing Annual General Meeting.

The Audited Financial Results along with Auditors' Report of the Statutory Auditors for the quarter and year ended on 31st March, 2022 are attached herewith.

Further, in compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till date, we hereby declare that Statutory Auditors of the Company have issued an Audit Reports with unmodified opinion on Audited Financial Result of the Company for the quarter and year ended 31st March 2022.

The meeting of the Board of Directors of the Company commenced at 6.00 P.M. and concluded at 7.15 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Akash Infra-Projects Limited

THAKAR Digitally signed by
THAKAR SAUMIL
SAUMIL Date: 2022.05.21
19:29:56 +05'30'

Saumil Thakar
Company Secretary and Compliance Officer

Encl: As above

AKASH INFRA-PROJECTS LIMITED

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

CIN: L45209GJ1999PLC036003, Ph. No.: +91-79-23227006, Fax: +91-79-23231006

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2022

PART-I Sr. No.	Particulars	(Rs. In Lakhs)									
		Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021		
(Audited)	(Un-Audited)	Audited	(Audited)	(Audited)	(Audited)	(Un-Audited)	Audited	(Audited)	(Audited)	(Audited)	
1	Income										
	A) Revenue From Operations										
	B) Other Income	4,078.67	1,147.71	2,625.13	7,884.37	6,705.68	4,078.67	1,147.71	2,625.13	7,884.37	
	Total Income	1,643.09	11.06	94.36	1,681.36	191.15	1,644.54	12.50	95.68	1,687.17	
2	Expenses	5,721.76	1,158.76	2,719.49	9,565.73	6,896.83	5,723.22	1,160.21	2,720.81	9,571.54	
	A) Cost of Material Consumed										
	B) Purchase of Stock-In-Trade	1,661.68	612.61	2,252.23	3,944.18	4,796.15	1,661.68	612.61	2,252.23	3,944.18	
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	
	D) Employee Benefits Expenses	2,136.00	-180.00	-490.07	2,066.00	-548.00	2,136.00	-180.00	-490.07	2,066.00	
	E) Finance Costs	100.11	76.55	110.49	297.15	273.09	100.11	76.55	110.49	297.15	
	F) Depreciation and Amortisation Expense	86.52	79.65	87.01	338.93	356.73	86.52	79.65	87.09	338.93	
	G) Other Expenses	32.13	30.50	14.71	122.28	151.33	33.09	31.47	16.55	126.13	
	Total Expenses	1,443.82	677.75	536.87	2,561.90	1,740.06	1,444.81	677.13	538.23	2,564.23	
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	5,460.26	1,297.07	2,511.24	9,330.45	6,769.36	5,462.22	1,297.42	2,514.52	9,336.63	
4	Exceptional Items	261.50	(138.31)	208.25	235.28	127.47	261.00	(137.21)	206.29	9,336.63	
5	Profit / (Loss) after Exceptional Items but Before Tax (3-4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127.34	
	Tax Expense	261.50	(138.31)	208.25	235.28	127.47	261.00	(137.21)	206.29	127.34	
6	A) Current Tax (Net)										
	B) Short \ Excess provision of tax of earlier year	19.25	0.00	13.98	42.25	22.00	19.25	0.00	13.98	42.25	
	C) Deferred Tax (Net)	-0.72	0.00	-1.81	-0.72	(1.81)	-0.72	0.00	-1.81	-0.72	
7	Profit / (Loss) For The Period from continuing operations (5-6)	-43.88	-0.10	-4.51	-44.17	(4.71)	-43.88	-0.10	-4.07	-44.17	
8	Share of Profit from Associate Companies	286.85	(138.21)	200.59	237.93	111.99	286.35	-137.11	198.19	237.56	
9	Profit / (Loss) for the period (7+8)	286.85	(138.21)	200.59	237.93	111.99	-12.66	-1.38	-3.81	-5.29	
	Other Comprehensive Income										
	Items that will not be reclassified to profit or loss	22.31	(0.63)	(4.50)	20.42	(2.52)	22.31	-0.63	-4.50	-2.52	
10	Income tax relating to items that will not be reclassified to profit or loss	-3.44	0.08	0.70	(3.19)	0.39	-3.44	0.08	0.70	-3.19	
	Items that will be reclassified to profit or loss	0.00	-	-	-	-	0.48	0.01	-0.31	0.49	
	Income tax relating to items that will be reclassified to profit or loss	0.00	-	-	-	-	0.00	0.00	0.00	0.62	
11	Total Comprehensive Income for the period (comprising profit or loss and other comprehensive income for the period)	305.72	(138.76)	196.79	255.16	109.86	293.03	(139.02)	190.28	227.05	
12	Net profit Attributable to:										
	Owners of the Company										
	Non-controlling interest						273.81	-138.76	194.86	232.35	
13	Other Comprehensive Income attributable to:						-0.13	0.28	-0.49	-0.09	
	Owners of the Company										
	Non-controlling interest						22.19	-0.54	-4.03	-2.64	
14	Total Comprehensive Income attributable to:						0.12	0.00	-0.08	0.12	
	Owners of the Company										
	Non-controlling interest						296.00	-139.30	190.83	229.71	
15	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)						-0.01	0.28	-0.57	0.03	
16	Other Equity	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25	
	Earnings Per Share				6,270.39					6,305.82	
17	(a) Basic	1.81	(0.82)	1.17	1.51	0.65	1.74	(0.82)	1.13	1.35	
	(b) Diluted	1.81	(0.82)	1.17	1.51	0.65	1.74	(0.82)	1.13	1.35	

NOTES:

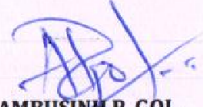
- 1 The Financial Results of the Company for the Quarter and Year Ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 21st May, 2022. The Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3 The Figures for the Last Quarter Results are the balancing figures between the Audited Figures in respect of the Full Financial Year and published Year to date figures up to the Third Quarter of the respective Financial Year.
- 4 The Statutory Auditors have expressed an Un-Modified Audit Opinion.
- 5 Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment.
- 5 The Company operates in a single segment, that is, Civil Construction
- 7 Comparative figures have been rearranged/regrouped wherever necessary.
- 8 Board of Directors of the Company have recommended a final dividend of Rs. 0.10/- per equity shares of face value of Rs. 10 per share for financial year ended 31st March, 2022 subject to approval of the shareholders at ensuing AGM.
- 9 In view of pandemic related to COVID 19, the Company has considered internal and external information and has performed its own analysis based on current estimates in assessing the recoverability of its investment, right of assets use and other financial assets, for possible impact on the Standalone Financial Statements. However, the actual impact of COVID-19 on the Company's standalone financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

FOR AKASH INFRA-PROJECTS LIMITED



Place: Gandhinagar

Date: 21-May-2022


AMBUSINH P. GOL
MANAGING DIRECTOR
DIN: 00463376

AKASH INFRA-PROJECTS LIMITED

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

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Standalone and Consolidated Statement of Assets and Liabilities for the Quarter and Year ended on March 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A	ASSETS				
1	Non-Current Assets				
	(A) Property, Plant and Equipment	490.94	522.32	572.32	605.91
	(B) Capital Work-In-Progress	-	23.04	-	23.04
	(C) Right-to-Use	0.32	4.19	0.32	4.19
	(D) Intangible Assets other than Goodwill	1.32	2.25	1.32	2.25
	(E) Financial Assets				
	(i) Non-Current Investments	32.61	32.61	32.61	336.20
	(ii) Trade Receivables	-	-	-	-
	(iii) Loans	-	-	-	-
	(iii) Others Financial Assets	299.27	335.67	299.27	335.67
	(F) Deferred Tax Assets	59.03	18.05	59.03	-
	(G) Other Non-Current Assets	0.73	0.73	0.73	0.73
	Sub Total Non-Current Assets	884.23	938.86	965.61	1,307.99
2	Current Assets				
	(A) Inventories	1,121.03	3,008.07	1,121.03	3,008.07
	(B) Financial Assets				
	(i) Trade Receivables	10,709.67	6,552.08	10,709.67	6,552.08
	(iii) Cash and Cash Equivalents	12.99	12.88	18.99	16.27
	(iv) Bank Balances other than above	633.36	1,160.91	633.36	1,160.91
	(vi) Loans	-	-	-	-
	(v) Other Financial Assets	25.46	31.60	29.58	31.60
	(C) Other Current Assets	1,256.79	1,673.00	1,256.79	1,676.12
	Sub Total Current Assets	13,759.31	12,438.54	13,769.43	12,445.06
	TOTAL ASSETS (1+2)	14,643.54	13,377.40	14,735.04	13,753.05
B	EQUITY AND LIABILITIES				
1	Equity				
	(A) Share Capital	1,686.25	1,686.25	1,686.25	1,686.25
	(B) Other Equity	6,270.39	6,032.10	6,270.39	6,305.82
	(C) Non-Controlling Interest	-	-	25.23	6.28
	Sub Total Equity	7,956.65	7,718.35	7,981.88	7,998.35
2	Non-Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	372.80	331.77	372.80	331.77
	(ii) Lease Liabilities	0.40	0.40	0.40	0.40
	(ii) Other Non-Current Financial Liabilities	1,310.82	1,086.21	1,310.82	1,086.21
	(B) Deferred Tax Liabilities (Net)	-	-	-	30.65
	(C) Provisions	-	8.78	-	8.78
	Sub Total Non-Current Liabilities	1,684.02	1,427.16	1,684.02	1,457.80
3	Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	1,832.72	1,994.77	1,898.29	2,059.08
	(ii) Lease Liabilities	-	4.49	-	4.49
	(ii) Trade Payables				
	(a) Due to MSME	-	-	-	-
	(b) Due to Other than MSME	3,022.66	2,098.56	3,022.66	2,098.56
	(iii) Other Financial Liabilities	14.34	14.06	15.04	14.06
	(B) Other Current Liabilities	52.00	65.08	52.00	65.77
	(C) Current Tax Liabilities (Net)	42.25	22.00	42.25	22.00
	(D) Provision	38.90	32.94	38.90	32.94
	Sub Total Current Liabilities	5,002.87	4,231.89	5,069.14	4,296.90
	TOTAL EQUITY AND LIABILITIES (1+2+3)	14,643.54	13,377.40	14,735.04	13,753.05



FOR AKASH INFRA-PROJECTS LIMITED

AMBUSINH R. GOL
MANAGING DIRECTOR
 DIN: 00463376

Place: Gandhinagar
 Date: 21-May-2022

AKASH INFRA-PROJECTS LIMITED

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Standalone and Consolidation Cash Flow Statement for the year Quarter ended and Year ended as on March 31, 2022

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	Year Ended 31-March-2022 (Audited)	Year Ended 31-March-2021 (Audited)	Year Ended 31-March-2022 (Audited)	Year Ended 31-March-2021 (Audited)
A Cash Flow From Operating Activities				
Profit Before Tax	235.28	127.47	234.91	127.34
Adjustments For:				
Depreciation and Amortisation	122.28	151.33	126.13	155.05
Amortization	0.93	-	0.93	-
Interest Expenses	255.21	252.48	255.21	252.48
Donation Expense	11.00	-	11.00	-
Derecognition of Lease Liabilities	-	(6.71)	-	(6.71)
Loss/(Profit) on sale of fixed assets	(2.16)	(4.04)	-2.16	(4.04)
Interest Income	(33.84)	(74.26)	-33.84	(74.26)
Dividend Income	(1.20)	-	-1.20	-
Rent Income	(6.00)	(6.00)	-6.00	(11.70)
Sub-Total	346.23	312.80	350.08	310.82
Operating Profit Before Working Capital Changes	581.51	440.27	584.99	438.16
Changes In Operating Assets and Liabilities:				
Inventories	1,887.04	(474.70)	1,887.04	(474.70)
Trade Receivables	(4,157.59)	(1,263.85)	-4,157.59	(1,263.85)
Other Financial Assets	(12.00)	(45.64)	-11.89	(49.48)
Other Current Assets	416.20	657.35	415.20	651.10
Trade Payables	924.10	400.23	924.10	403.36
Other Financial Liabilities	224.89	74.89	224.89	76.60
Other Current Liabilities and Provision	6.90	(9.13)	6.90	(6.05)
Cash Flow Generated From Operations	(128.94)	(220.59)	-126.35	(224.87)
Tax Paid	-	(12.19)	-	(12.19)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(128.94)	(232.78)	-126.35	(237.06)
B Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipments	(94.02)	(18.68)	-94.02	(20.21)
Proceeds From Sale of Property, Plant and Equipments	41.34	92.91	41.34	92.91
Payment for Lease Assets	(4.80)	(4.80)	-4.80	(4.80)
Withdrawal of Fixed Deposit	-	-	-	-
Deposit of Fixed Deposit	527.55	(106.51)	527.55	(106.51)
Interest Received	46.95	71.03	46.95	77.49
Dividend Received	1.20	-	1.20	-
Addition of Capital Work-in-Progress	-	(23.04)	-	(23.04)
Addition of Intangible Assets	-	(2.25)	-	(2.25)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	518.22	8.66	518.22	13.60
C Cash Flows From Financing Activities				
Share Capital Issue	-	-	-	-
Dividend Paid	(16.86)	-	-16.86	-
Increase/(decrease) of Borrowings	(121.01)	457.71	-121.01	445.04
Interest Paid	(257.29)	(249.31)	-257.29	(254.09)
Rent Income	6.00	6.00	6.00	11.70
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(389.16)	214.40	-389.16	202.65
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	0.12	(9.71)	2.71	(20.81)
Add: Cash and Cash Equivalents at the Beginning of the Year	12.88	22.59	16.28	37.09
Cash and Cash Equivalents at the End of the Year	12.99	12.88	18.98	16.27

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".



FOR AKASH INFRA-PROJECTS LIMITED

(Signature)

AMBUSINH P. GOL,
MANAGING DIRECTOR
DIN: 00463376

Place: Gandhinagar
Date: 21-May-2022

Independent Auditor's Report on the Quarterly and Year to date audited Standalone Financial Results of Akash Infra-Projects Limited 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**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Akash Infra-Projects Limited** ("the Company") for the quarter and year ended 31stMarch, 2022 ("standalone financial results") attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31stMarch 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also Includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial results on whether the Company has adequate internal financial controls with reference to standalone financial results in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial results include the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

For Rakesh Bhatt & Co. Chartered Accountants

RAKESH
YAGNESH
BHATT

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Date: 2022.05.21
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CA Rakesh Bhatt
Proprietor
Membership No.: 046382

Place: Gandhinagar

Date: 21st May 2022

UDIN: 22046382AJJXCR3317

Independent Auditor's Report on the Quarterly and Year to date audited Consolidated Financial Results of Akash Infra-Projects Limited 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**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Akash Infra-Projects Limited ("the Holding Company") and its subsidiary, (the Holding Company and its Subsidiaries together referred to as "the Group") and its associates for the three months and year ended 31st March, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of one subsidiary company and associates, the Statement of Consolidated Financial Results:

- a. include the results of the following Entities:
 - i) Akash Infra-Projects Limited – Parent Company
 - ii) Akash Infra Inc.- Subsidiary Company
 - iii) Akash Petroleum Private Limited- Associate Company
 - iv) Akash Residency & Hospitality Private Limited - Associate of Akash Petroleum Private Limited.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the three months and year ended 31stMarch, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and other auditors in terms of their reports

referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), and other financial information of the Group including its Associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the respective Acts for safeguarding of the assets of each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group and of its associates, are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We did not audit the financial statements of 1 subsidiary, whose Financial Statements/Financial Results/financial information reflects total assets of Rs. 91.50 lakhs and net assets of Rs.25.23lakhs as at 31st March, 2022, total revenues of Rs. 5.81 Lakhs and net cash inflow of Rs. 2.61 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net Loss of Rs. 5.29 lakhs for the year ended 31stMarch, 2022, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements of 1 subsidiary and 2 associates have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 1 subsidiary and 2 associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act ,in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of the other auditors.
2. The Subsidiary company is located outside India whose financial results/ financial information have been prepared in accordance with accounting principles generally accepted in their country and under generally accepted auditing standards applicable in their country. The Holding Company's Management has converted the financial results / financial information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the financial results / financial information of such subsidiary located outside India is

based on the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

3. The consolidated financial results include the results for the quarter ended 31stMarch, 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31stMarch, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

For Rakesh Bhatt & Co.
Chartered Accountants

RAKESH Digitally signed
by RAKESH
YAGNESH YAGNESH BHATT
BHATT Date: 2022.05.21
18:59:32 +05'30'

CA Rakesh Bhatt
Proprietor
Membership No.: 046382

Place: Gandhinagar
Date: 21st May 2022

UDIN: 22046382AJJWWT3887