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

CIN - L45209GJ1999PLC036003



Date: 12th November, 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, 12th November, 2022 have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2022.

The Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter and half year ended on 30th September, 2022 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 2.00 PM and concluded at 2.30 PM.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For Akash Infra-Projects Limited

Pinkal Chavda
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 GJ 382011 IN

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 Un-Audited Financial Results for the Quarter ended on 30.09.2022

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30.09.2022 Un-audited	30.06.2022 Un-audited	30.09.2021 Un-audited	30.09.2022 Un-audited	30.09.2021 Un-audited	31.03.2022 Audited	30.09.2022 Un-audited	30.06.2022 Un-audited	30.09.2021 Un-audited	30.09.2022 Un-audited	30.09.2021 Un-audited	31.03.2022 Audited
1	Income												
	A) Revenue From Operations	435.13	2,926.56	1,353.87	3,361.69	2,657.99	7,884.37	435.13	2,926.56	1,353.87	3,361.69	2,657.99	7,884.37
	B) Other Income	67.98	8.72	10.69	76.71	27.21	1,681.36	69.52	10.20	12.16	79.73	30.11	1,687.17
	Total Income - 1	503.11	2,935.28	1,364.56	3,438.40	2,685.21	9,565.73	504.65	2,936.76	1,366.03	3,441.41	2,688.10	9,571.54
2	Expenses												
	A) Cost of Material Consumed	752.06	2,234.97	857.81	2,987.03	1,669.89	3,944.18	752.06	2,234.97	857.81	2,987.03	1,669.89	3,944.18
	B) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	-860.00	-246.00	30.00	-1,106.00	110.00	2,066.00	-860.00	-246.00	30.00	-1,106.00	110.00	2,066.00
	D) Employee Benefits Expenses	70.99	73.28	59.33	144.27	120.49	297.15	70.99	73.28	59.33	144.27	120.49	297.15
	E) Finance Costs	93.87	80.14	81.83	174.01	172.76	338.93	93.87	80.14	81.83	174.01	172.76	338.93
	F) Depreciation and Amortisation Expense	24.59	25.01	30.88	49.60	59.65	122.28	25.60	26.00	31.86	51.60	61.56	126.13
	G) Other Expenses	401.89	669.62	252.14	1,071.51	440.33	2,561.90	402.12	669.84	252.36	1,071.96	440.95	2,564.23
	Total Expenses - 2	483.39	2,837.02	1,311.99	3,320.42	2,573.12	9,330.45	484.64	2,838.23	1,313.19	3,322.87	2,575.64	9,336.63
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	19.72	98.26	52.57	117.98	112.09	235.28	20.01	98.53	52.84	118.55	112.46	234.91
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) after Exceptional Items but Before Tax (3-4)	19.72	98.26	52.57	117.98	112.09	235.28	20.01	98.53	52.84	118.55	112.46	234.91
6	Tax Expense												
	A) Current Tax (Net)	2.50	17.00	11.00	19.50	23.00	42.25	2.50	17.00	11.00	19.50	23.00	42.25
	B) Short / Excess provision of tax of earlier year	-2.97	0.00	0.00	-2.97	0.00	-0.72	-2.97	0.00	0.00	-2.97	0.00	-0.72
	C) Deferred Tax (Net)	-0.16	0.65	-0.11	0.49	-0.20	-44.17	-0.16	0.65	-0.11	0.49	-0.20	-44.17
7	Profit / Loss For The Period (5-6)	20.36	80.61	41.67	100.97	89.29	237.93	20.65	80.89	41.94	101.53	89.66	237.56
8	Share of profit from associate companies (Net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	1.11	-0.39	0.46	0.72	3.07	-5.29
9	Profit / Loss For The Period (7+8)	20.36	80.61	41.67	100.97	89.29	237.93	21.76	80.50	42.40	102.25	92.72	232.26
10	Other Comprehensive Income (Net of Tax)												
	i) Items that will not be reclassified to Profit and Loss	0.26	0.26	-0.63	0.52	-1.26	20.42	0.26	0.26	-0.63	0.52	-1.26	-2.52
	Income tax relating to Items that will not be reclassified to Profit and Loss	-0.04	-0.04	0.08	-0.08	0.18	-3.19	-0.04	-0.04	0.08	-0.08	0.18	-3.19
	ii) Items that will be reclassified to Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00	1.02	0.47	0.42	1.50	0.39	0.49
	Income tax relating to Items that will be reclassified to Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	0.22	0.22	-0.55	0.44	-1.08	17.23	1.24	0.70	-0.13	1.94	-0.69	-5.22
11	Total Comprehensive Income for the period (9+10)	20.58	80.83	41.12	101.41	88.20	255.16	23.01	81.19	42.27	104.19	92.03	227.05
	Net Profit Attributable to:												
	Owners of the Company	20.36	80.61	41.67	100.97	89.29	237.93	21.69	80.43	42.34	102.11	92.63	232.35
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.07	0.07	0.14	0.09	-0.09
	Other Comprehensive Income Attributable to:												
	Owners of the Company	0.22	0.22	-0.55	0.44	-1.08	17.23	0.99	0.58	-0.24	1.57	-0.79	-2.64
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.12	0.11	0.37	0.10	0.12
	Total Comprehensive Income Attributable to:												
	Owners of the Company	20.58	80.83	41.12	101.41	88.20	255.16	22.68	81.00	42.10	103.67	91.84	229.71
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.33	0.19	0.18	0.52	0.19	0.03
12	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	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	1,686.25	1,686.25	1,686.25
13	Other Equity						6,270.39						6,305.82
14	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)												
	(A) Basic	0.12	0.48	0.24	0.60	0.52	1.51	0.14	0.48	0.25	0.62	0.55	1.35
	(B) Diluted	0.12	0.48	0.24	0.60	0.52	1.51	0.14	0.48	0.25	0.62	0.55	1.35



- Notes:**
- The Financial Results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 12, 2022. The Results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditor have carried out an Limited Review of the above said Financial Results and the Statutory Auditors report does not have any qualification/modification.
 - The 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 ammendment thereunder.
 - The Company is engaged only in the business of civil constructions. Accordingly, there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segment'.

Correction of Errors in Consolidated Financial Result

During financial year 2022-23, the group discovered the error in consolidation of financials for the quarter ended 31st March, 2022, wherein Investment in associates, remeasurement gain for defined benefit plans, Non-controlling interest were wrongly consolidated and error in excel formula. As a consequence, Total Comprehensive Income in Statement of Profit or Loss have been understated. The errors have been corrected by restating consolidated statement of other comprehensive income and consolidated statement of financial position during quarter ended June 2022. The following table summarises the impacts on Group's Consolidated financial results.

A. Consolidated financial result for the quarter and year ended 31st March, 2022: [Rs. in Lakhs]

Particulars	Quarter ended 31st March, 2022			Year ended 31st March, 2022		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Other Expenses						
TOTAL EXPENSES	1,444.81	1.34	1,446.15	2,564.23	-	2,564.23
Profit before Extraordinary Items and Tax (V+VI)	5,462.21	1.34	5,463.55	9,336.63	-	9,336.63
Profit / (Loss) after Exceptional items but Before Tax (3-4)	261.00	(1.34)	259.66	234.91	-	234.92
Share of profit from associate companies (Net of tax)	261.00	(1.34)	259.66	234.91	-	234.92
Profit/loss for the period	(12.66)	5.68	(6.98)	(5.29)	-	(5.29)
Other Comprehensive Income						
Profit / Loss For The Period (7+8)	273.69	4.33	278.02	232.26	-	232.27
i) Items that will not be reclassified to Profit and Loss	22.31	(0.00)	22.31	(2.52)	22.94	20.42
Total comprehensive income for the year (XI+XII)	0.48	(0.39)	0.09	0.49		0.49
Earnings per equity share	293.04	3.94	296.98	227.04	22.94	249.98
Basic in Rs	1.74	0.02	1.76	1.35	0.14	1.48
Dulited in Rs	1.74	0.02	1.76	1.35	0.14	1.48

B. Consolidated Statement of Assets and Liabilities as on 31st March, 2022:

Particulars	As previously reported	Adjustments	As restated
Non-Current Investments	32.61	296.53	329.14
Deferred Tax Assets (net)	59.03	-46.92	12.1
Total Non-current Assets	965.61	249.61	1,215.22
Total Assets	14,735.04	249.61	14,984.65
Other Equity	6,270.39	268.53	6,538.92
Non-Controlling Interest	25.23	-18.92	6.31
Total Equity	7,981.88	249.61	8,231.49
Total Equity and Liabilities	14,735.04	249.61	14,984.65

5 There is no impact on the total operating, investing or financing cash flows for the quarter and year ended 31st March, 2022.

6 Comparative figures have been rearranged/regrouped wherever necessary.

PLACE: Gandhinagar
DATE: November 12, 2022



FOR AKASH INFRA-PROJECTS LIMITED


AMBUSINH P. GOL
MANAGING DIRECTOR
DIN: 00463376

AKASH INFRA-PROJECTS LIMITED

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

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Statement of Standalone and Consolidated Statement of Assets and Liabilities as at 30.09.2022

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		30.09.2022	31.03.2022	30.09.2022	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
A	ASSETS				
1	Non-Current Assets				
	(A) Property, Plant and Equipment	442.89	490.94	527.02	572.32
	(B) Capital Work-In-Progress	-	-	-	-
	(C) Right - To-Use	-	0.32	-	0.32
	(D) Intangible Assets	0.85	1.32	0.85	1.32
	(E) Financial Assets				
	(i) Non-Current Investments	32.61	32.61	330.10	32.61
	(ii) Trade Receivables	-	-	-	-
	(iii) Loans	-	-	-	-
	(iv) Others Financial Assets	338.99	299.28	338.99	299.28
	(F) Deferred Tax Assets	58.47	59.03	11.30	59.03
	(G) Other Non-Current Assets	0.73	0.73	0.73	0.73
	Sub Total Non-Current Assets	874.54	884.23	1,208.99	965.61
2	Current Assets				
	(A) Inventories	2,169.09	1,121.03	2,169.09	1,121.03
	(B) Financial Assets				
	(ii) Trade Receivables	11,432.23	10,709.67	11,435.15	10,709.67
	(iii) Cash and Cash Equivalents	9.45	12.99	19.73	18.99
	(iv) Other Bank Balances	535.34	633.36	535.34	633.36
	(vi) Loans	-	-	-	-
	(v) Other Financial Assets	14.03	25.46	14.03	29.58
	(C) Current Tax Assets (Net)	-	-	-	-
	(D) Other Current Assets	1,126.72	1,256.80	1,126.72	1,256.80
	Sub Total Current Assets	15,286.86	13,759.30	15,300.06	13,769.43
	TOTAL ASSETS (1+2)	16,161.40	14,643.53	16,509.05	14,735.04
B	EQUITY AND LIABILITIES				
1	Equity				
	(A) Share Capital	1,686.25	1,686.25	1,686.25	1,686.25
	(B) Other Equity	6,354.98	6,270.40	6,625.77	6,270.40
	(C) Non-Controlling Interest	-	-	6.82	25.23
	Sub Total Equity	8,041.23	7,956.65	8,318.84	7,981.87
2	Non-Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	311.06	372.80	311.06	372.80
	(ii) Lease Liabilities				
	(ii) Other Non-Current Financial Liabilities	1,269.80	1,311.22	1,269.81	1,311.22
	(B) Deferred Tax Liabilities (Net)	-	-	-	-
	(C) Provisions	-	-	-	-
	Sub Total Non-Current Liabilities	1,580.86	1,684.02	1,580.87	1,684.02
3	Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	3,203.42	1,832.72	3,272.86	1,898.29
	(ii) Trade Payables				
	(a) Due to MSME	608.47	2,100.44	608.47	2,100.44
	(b) Due to Other than MSME	2,563.75	922.21	2,564.34	922.22
	(iii) Other Financial Liabilities	20.11	14.35	20.11	15.04
	(B) Other Current Liabilities	60.27	52.00	60.27	52.01
	(C) Current Tax Liabilities (Net)	19.50	42.25	19.50	42.25
	(D) Provisions	63.79	38.90	63.79	38.90
	Sub Total Current Liabilities	6,539.31	5,002.87	6,609.34	5,069.15
	TOTAL EQUITY AND LIABILITIES (1+2+3)	16,161.40	14,643.53	16,509.05	14,735.04

FOR AKASH INFRA-PROJECTS LIMITED




AMBUSINH P. GOL
 MANAGING DIRECTOR
 DIN: 00463376

PLACE: Gandhinagar
DATE: November 12, 2022

AKASH INFRA-PROJECTS LIMITED

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STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30.09.2022 (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Six months period ended		Six months period ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Cash Flow From Operating Activities				
Profit Before Tax	117.98	112.09	118.57	112.46
Adjustments For:				
Depreciation and Amortisation Expense	50.09	59.65	52.07	61.56
Share of profit from associate companies			0.72	
Finance Costs	174.01	172.76	174.01	172.76
Profit on Sale of Property, Plant & Equipment (Net)		(2.12)	-	(2.12)
Interest Income	(14.57)	(15.80)	(14.57)	(15.80)
Rent Income	(3.00)	(3.00)	(6.02)	(5.89)
Discount and Rebate	-	-	0.45	-
Sub-Total	206.53	211.49	206.66	210.51
Operating Profit Before Working Capital Changes	324.51	323.58	325.23	322.97
Changes In Operating Assets and Liabilities:				
(Increase)/Decrease In Inventories	(1,048.05)	81.10	(1,048.05)	81.10
(Increase)/Decrease In Trade Receivables	(722.55)	(551.77)	(725.46)	(551.77)
(Increase)/Decrease In Other Financial Assets	(28.29)	47.70	(24.17)	47.70
(Increase)/Decrease In Other Current Assets	91.36	(1.78)	90.79	(2.37)
Increase/(Decrease) In Trade Payable	149.56	(284.87)	150.16	(284.17)
Increase/(Decrease) in Other Financial Liabilities	(35.26)	185.70	(35.96)	185.70
Increase/(Decrease) In Other Liabilities and Provision	33.16	24.91	33.16	24.31
Increase/(Decrease) In Current Tax Liabilities				
Cash Flow Generated From Operations	(1,235.56)	(175.43)	(1,234.30)	(176.52)
Direct Taxes Paid (Net)	-	-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,235.56)	(175.43)	(1,234.30)	(176.52)
Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipments	(1.25)	(41.14)	(1.25)	(41.14)
Proceeds From Sale of Property, Plant and Equipments	-	9.11	-	9.11
Payment for Lease Assets	(0.40)	(2.40)	(0.40)	(2.40)
Addition of Capital Work-in-Progress	-	(5.24)	-	(5.24)
Interest Received	14.57	29.94	14.57	29.94
Deposit of Fixed Deposit	98.02	282.06	98.02	282.06
Rent Received	3.00	3.00	6.02	5.89
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	113.94	275.34	116.96	278.23
Cash Flows From Financing Activities				
Repayment of Borrowings	1,308.95	89.20	1,308.95	89.20
Dividend Paid on Equity Shares (Incl. Deferred Tax)	(16.86)	(16.86)	(16.86)	(16.86)
Finance Costs Paid	(174.01)	(172.54)	(174.01)	(172.54)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	1,118.08	(100.20)	1,118.08	(100.20)
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	(3.54)	(0.29)	0.74	1.51
Cash and Cash Equivalents at the Beginning of the Year	12.99	12.88	18.99	16.27
Cash and Cash Equivalents at the End of the Year	9.45	12.58	19.73	17.77
Notes:				
(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:				
Particulars	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Cash on hand	6.09	9.35	6.09	9.35
Balances with Bank	3.36	3.23	13.64	8.42
Total Cash and cash equivalents	9.45	12.58	19.73	17.77

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



AMBUSINH P. GOL
MANAGING DIRECTOR
DIN: 00463376

PLACE: Gandhinagar
DATE: November 12, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
AKASH INFRA-PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AKASH INFRA-PROJECTS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.



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AHMEDABAD

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MUMBAI

106-B, Highway Rose Society,
Sant Janabai Marg, Vile Parle (East),
Mumbai - 57. M. : 98241 04415

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurements 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 Regulations 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.
5. The Comparative financial results of the Company for the Quarter and half year ended on September 30, 2021, for the year ended on March 31, 2022 and for the quarter ended June 30, 2022 included in these financial results, was reviewed by the another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated October 16, 2021, May 21, 2022 and August 6, 2022 respectively expressed unmodified conclusion on these financial results.

DATE: 12/11/2022
PLACE: AHMEDABAD
UDIN: 22140693BCXHJY7570



FOR R R S & ASSOCIATES
CHARTERED ACCOUNTANTS
FR NO.: 118336W

Hitesh Kriplani
HITESH KRIPLANI
PARTNER
MEMBERSHIP NO:-140693



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
AKASH INFRA-PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Akash Infra-Projects Limited ("the Parent") and its subsidiary and its associates ("the Parent" and its subsidiary and its associates together referred to as "the Group"), for the quarter and half year ended 30th September, 2022, ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("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 Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.



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4. The Statement includes 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 Company

5. Emphasis of Matter

We draw your attention to Note 4 of the Statement of Unaudited Consolidated financial Results, which describes the effects of a prior period error in consolidation adjustments. Our opinion is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the matters as mentioned in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.

7. We did not review the financial result of one subsidiary included in the unaudited consolidated financial results, whose financial result reflect total assets of Rs 97.32 lakhs as at September 30, 2022 and total revenues of Rs. 1.54 lakhs and Rs.3.02 lakhs for the quarter and half year ended September 30, 2022 respectively, total net profit after tax of Rs. 0.29 lakhs and Rs. 0.57 lakhs for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. 1.32 lakhs and Rs. 2.07 lakhs for the quarter and half year ended September 30, 2022, and net cash inflows of Rs. 4.28 lakhs for the half year ended September 30, 2022, as considered in the Statement.

The Subsidiary company is located outside India whose financial information has been prepared in accordance with accounting principles and generally accepted auditing standards applicable in their Country. The Company's management has converted the 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 related to financial information of such subsidiary located outside India is based on the conversion adjustments prepared by the Management of the Holding Company.

The unaudited consolidated financial results also includes the group's share of net profit of Rs 3.98 lakhs and Rs. 0.74 lakhs for the quarter and half year ended on respectively in respect of an associates whose financial information has not been reviewed by its auditors, which has been furnished to us by the management.



According to the information and explanation given to us by the management, this interim financial information of the Subsidiary and Associates are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

8. The Comparative financial results of the Company for the Quarter and half year ended on September 30, 2021, for the year ended on March 31 2022 and for the quarter ended June 30, 2022 included in these financial results, was reviewed by the another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated October 16, 2021, May 21, 2022 and August 6, 2022 respectively expressed unmodified conclusion on these financial results.

DATE: 12/11/2022
PLACE: AHMEDABAD
UDIN:22140693BCXHXI9157



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