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E-mail : info@akashinfra.com

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

CIN - L45209GJ1989PLC036003



AKASH
INFRA-PROJECTS LTD.
BUILDERS OF RELIABLE ROADS

Date:14thFebruary, 2020

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. Friday, February 14, 2020 have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2019.

The Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter and nine months ended on 31st December, 2019 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 3.00p.m. and concluded at 4.15p.m.

Kindly take the same on your records.

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 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 Un-Audited Financial Results for the Quarter and Nine Months ended on 31.12.2019

	Quarter Ended					[Rs. in Lakhs]	
	31.12.2019		30.09.2019		31.12.2018		Year Ended
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income							
A) Revenue From Operations	1,195.21	1,560.41	1,770.43	5,094.63	5,882.68		9,231.78
B) Other Income	50.56	42.96	64.60	223.07	298.58		447.33
Total Income	1,245.78	1,603.37	1,835.03	5,317.70	6,181.26		9,679.11
2 Expenses							
A) Cost of Material Consumed	691.18	1,035.72	1,527.09	3,357.08	4,677.60		6,693.25
B) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00	0.00		0.00
C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(35.00)	(175.00)	(232.00)	(110.00)	(767.00)		(375.00)
D) Employee Benefits Expenses	88.19	79.44	82.59	249.00	290.03		379.78
E) Finance Costs	90.57	61.69	75.86	226.22	230.53		320.44
F) Depreciation and Amortisation Expense	59.73	58.47	71.30	176.66	238.79		310.29
G) Other Expenses	387.59	446.92	530.41	1,285.50	1,614.27		2,165.62
Total Expenses	1,282.26	1,507.23	2,055.25	5,184.46	6,284.22		9,494.38
3 Profit / (Loss) Before Exceptional Items & Tax (1-2)	(36.48)	96.14	(220.22)	133.24	(102.95)		184.73
4 Exceptional Items							
5 Profit / (Loss) after Exceptional Items but Before Tax (3-4)							
Tax Expense							
6 A) Current Tax (Net)	0.00	35.00	0.00	35.00	24.00		40.00
B) Deferred Tax (Net)	(0.10)	(0.14)	(0.27)	(0.43)	(0.82)		(22.60)
7 Profit / Loss For The Period (5-6)	(36.38)	61.28	(219.95)	98.68	(126.13)		167.33
9 Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00		0.00
10 Total Comprehensive Income	(36.38)	61.28	(219.95)	98.68	(126.13)		167.33
11 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
12 Other Equity							
Earnings Per Share (of Rs. 10/- Each) (Not Annualised)							
13 (A) Basic	(0.22)	0.36	(1.30)	0.59	(0.75)		0.99
(B) Diluted	(0.22)	0.36	(1.30)	0.59	(0.75)		0.99

FOR AKASH INFRA-PROJECTS LIMITED

YOGINKUMAR HARIBHAI PATEL
MANAGING DIRECTOR
DIN: 00463335



PLACE: Gandhinagar
DATE: 14/02/2020

Notes to results:

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board at its meeting held on February 14, 2020 and have been subjected to limited review by the statutory auditors of the Company and the Auditors have issued an unmodified report.
- 2 The listed equity shares of the company have been migrated from SME board of NSE to main Board of NSE and are available for dealing on main Board from 11.10.2019.
- 3 The Company has adopted Indian Accounting Standard ("Ind AS") w.e.f. April 01, 2019. Accordingly above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under:

Particulars	Quarter ended December 31, 2018 (Unaudited)	Nine month ended December 31, 2018 (Unaudited)
Net profit after tax as per Previous GAAP	(218.88)	(122.93)
Add/(less):		
- Fair valuation of investments (Ind AS 109)	0.00	0.01
- Operating Lesse (Ind AS 116)	-1.34	-4.02
- Deferred tax impact on above adjustments	0.26	0.81
Net profit after tax as per Ind AS	219.95	(126.13)

- 4 There is a possibility that these standalone quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA or change in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 5 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'.
- 6 The Company has adopted Ind AS 116 with effect from April 01, 2019 and applied the standard to its leases retrospectively in accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to Rs 139.30 lakhs has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" at that date. In the profit and loss account for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for "Right to use lease assets" and interest accrued on "Lease liability". The Company has not restated the comparative information in this respect.
- 7 The unaudited financial results for the quarter and nine month ended December 31, 2019, as submitted to Stock Exchanges are also available on website www.akashinfra.com
- 8 The comparative financial information of the Company for the quarter ended December 31, 2018 and nine month ended December 31, 2018 included in these Ind AS financial results, are based on the financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and have been restated to comply with Ind AS.
- 9 Previous periods figures have been regrouped/ rearranged wherever necessary.



LIMITED REVIEW REPORT

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to date Financial Results of the Company 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** ("the Company") for the quarter ended 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 2019 ("the Statement") 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").

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 Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

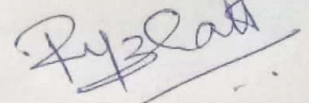
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information 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.

Based on our review conducted as above, 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rakesh Bhatt & Co.
Chartered Accountants**



**CA Rakesh Bhatt
Proprietor**

Membership No.: 046382

Place : Gandhinagar

Date : 14/02/2020

UDIN: 20046382AAAAAD9857



AKASH INFRA-PROJECTS LIMITED

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

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

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

Statement of Consolidated Un-Audited Financial Results for the Quarter and Nine Months ended on 31.12.2019

						[Rs. in Lakhs]
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income						
A) Revenue From Operations	1,195.22	1,560.41	1,770.43	5,094.63	5,882.68	9,231.78
B) Other Income	50.57	43.41	65.92	224.87	300.35	452.33
Total Income	1,245.78	1,603.82	1,836.35	5,319.50	6,183.03	9,684.11
2 Expenses						
A) Cost of Material Consumed	691.18	1,035.72	1,527.09	3,357.08	4,677.60	6,693.25
B) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00	0.00	0.00
C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(35.00)	(175.00)	(232.00)	(110.00)	(767.00)	(375.00)
D) Employee Benefits Expenses	88.19	79.44	82.58	249.00	290.03	379.78
E) Finance Costs	90.57	61.69	75.86	226.22	230.53	307.61
F) Depreciation and Amortisation Expense	60.64	59.35	72.17	179.32	241.39	281.92
G) Other Expenses	387.59	446.99	531.06	1,286.72	1,614.99	2,207.72
Total Expenses	1,283.17	1,508.18	2,056.77	5,188.35	6,287.54	9,495.28
3 Profit / (Loss) Before Exceptional Items & Tax (1-2)	(37.38)	95.63	(220.42)	131.16	(104.51)	188.83
4 Exceptional Items						
5 Profit / (Loss) after Exceptional Items but Before Tax (3-4)	(37.38)	95.63	(220.42)	131.16	(104.51)	188.83
Tax Expense						
6 A) Current Tax (Net)	0.00	35.00	24.00	35.00	24.00	40.00
B) Deferred Tax (Net)	(0.10)	(0.14)	(0.27)	(0.43)	(0.82)	(22.60)
7 Profit / (Loss) after Exceptional Items but Before Share of profit from associate companies (5-6)	(37.28)	60.78	(244.14)	96.59	(127.69)	171.43
8 Share of profit from associate companies	(0.05)	(1.33)	(1.65)	(4.15)	(2.10)	(1.10)
9 Profit / Loss For The Period (7+8)	(37.34)	59.45	(245.79)	92.44	(129.79)	170.33
10 Other Comprehensive Income (Net of Tax)						
Items that will be reclassified to Profit and Loss	(1.12)	(0.65)	(0.41)	(0.83)	(2.11)	0.00
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
Total Other Comprehensive Income	(1.12)	(0.65)	(0.41)	(0.83)	(2.11)	0.00
11 Total Comprehensive Income (9+10)	(38.45)	58.80	(246.20)	91.60	(131.90)	170.33
12 Net profit Attributable to:						
Owners of the Company	(37.11)	59.57	(245.74)	92.96	(129.40)	165.43
Non-controlling interest	(0.23)	(0.13)	(0.05)	(0.52)	(0.39)	(0.26)
13 Other Comprehensive Income attributable to:						
Owners of the Company	(0.84)	(0.49)	(0.31)	(0.62)	(1.58)	0.00
Non-controlling interest	(0.28)	(0.16)	(0.10)	(0.21)	(0.53)	0.00
14 Total Comprehensive Income attributable to:						
Owners of the Company	(37.95)	59.09	(246.05)	92.34	(130.98)	165.43
Non-controlling interest	(0.51)	(0.29)	(0.15)	(0.73)	(0.92)	(0.26)
15 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
16 Other Equity						6,033.29
Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
17 (A) Basic	(0.22)	0.35	(1.46)	0.55	(0.77)	1.01
(B) Diluted	(0.22)	0.35	(1.46)	0.55	(0.77)	1.01

PLACE: Gandhinagar
DATE: 14/02/2020



FOR AKASH INFRA-PROJECTS LIMITED

YOGINKUMAR HARIBHAI PATEL
MANAGING DIRECTOR
DIN: 00463335

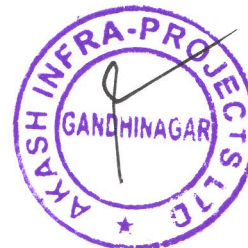
Notes to results:

- 1 The above unaudited consolidation financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board at its meeting held on February 14, 2020 and have been subjected to limited review by the statutory auditors of the Company and the Auditors have issued an unmodified report.
- 2 The listed equity shares of the company have been migrated from SME board of NSE to main Board of NSE and are available for dealing on main Board from 11.10.2019.
- 3 The Company has adopted Indian Accounting Standard ("Ind AS") w.e.f. April 01, 2019. Accordingly above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under:

Particulars	Quarter ended December 31, 2018 (Unaudited)	Nine month ended December 31, 2018 (Unaudited)
Net profit after tax as per Previous GAAP	(248.43)	(126.41)
Add/(less):		
- Consolidation related adjustments	3.72	-0.18
- Fair valuation of investments (Ind AS 109)	0.00	0.01
- Operating Lesse (Ind AS 116)	(1.34)	(4.02)
- Deferred tax impact on above adjustments	0.26	0.81
Net profit after tax as per Ind AS	(245.79)	(129.79)

- 4 There is a possibility that these consolidation quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA or change in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 5 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'.
- 6 The Company has adopted Ind AS 116 with effect from April 01, 2019 and applied the standard to its leases retrospectively in accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to Rs 139.30 lakhs has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" at that date. In the profit and loss account for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for "Right to use lease assets" and interest accrued on "Lease liability". The Company has not restated the comparative information in this respect.
- 7 The unaudited financial results for the quarter and nine month ended December 31, 2019, as submitted to Stock Exchanges are also available on website www.akashinfra.com
- 8 The comparative financial information of the Company for the quarter ended December 31, 2018 and nine month ended December 31, 2018 included in these Ind AS financial results, are based on the
- 9 Previous periods figures have been regrouped/ rearranged wherever necessary.



LIMITED REVIEW REPORT

**Independent Auditor's Review report on Consolidated Un-Audited Quarterly and Year to date
Financial Results of the Company 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**

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 subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended 31st December, 2019, and year to date results for the period from 1st April, 2019 to 31st December, 2019 ("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 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 No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(B) of the Listing Regulations, as amended, to the extent applicable.

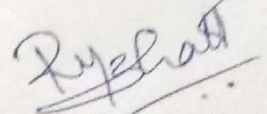
4. The Statement includes the results of the following entities:
 - i) Akash Infra-Projects Limited - Parent Company
 - ii) Akash Infra Inc.- Subsidiary Company
 - iii) Akash Petroleum Private Limited- Associate Company
 - iv) Akash Residency & Hospitality Private Limited - Associate of Akash Petroleum Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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.
6. The consolidated unaudited Financial Results includes the unaudited Financial Statements/Financial Results/Financial information of one subsidiary, and two associates, which have not been reviewed by their auditors, whose interim Financial Statements/Financial Results/financial information reflect Group's share of total revenue of Rs. Nil and Rs.1.79 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (-) 0.96 lakhs and Rs. (-) 6.24 lakhs and Group's total comprehensive income of Rs (-) 2.07 lakhs and Rs. (-) 7.07 lakhs for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019 respectively, as considered in the consolidated unaudited Financial Results. These unaudited interim Financial Statements/Financial Results/financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is



based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors / management, these interim Financial Statements/Financial Results / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Rakesh Bhatt & Co.
Chartered Accountants**



**CA Rakesh Bhatt
Proprietor**

Membership No.: 046382

Place : Gandhinagar
Date : 14/02/2020
UDIN : 20046382AAAAAC3043

