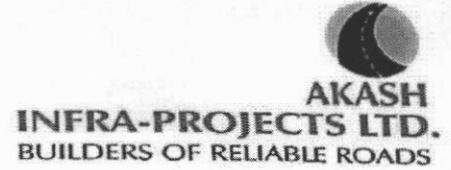


Ph. : +91-79-23227006
E-mail : info@akashinfra.com

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

CIN - L45209GJ1999PLC036003



Date: 14th September, 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. Monday, September 14, 2020 have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June, 2020.

The Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter ended on 30th June, 2020 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 5.45 p.m. and concluded at 6.15 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR AKASH INFRA-PROJECTS LIMITED

A handwritten signature in black ink, appearing to read "Priyanka Munshi", is written over a horizontal line.

PRIYANKA MUNSHI
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 30.06.2020

[Rs. in Lakhs]

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
1	Income								
	A) Revenue From Operations	1,197.72	2,166.89	2,339.01	7,261.52	1,197.72	2,166.89	2,339.01	7,261.52
	B) Other Income	30.26	(150.25)	129.56	72.82	31.73	(146.49)	130.90	78.38
	Total Income - 1	1,227.98	2,016.65	2,468.57	7,334.35	1,229.45	2,020.40	2,469.90	7,339.90
2	Expenses								
	A) Cost of Material Consumed	862.16	1,661.04	1,630.18	5,018.12	862.16	1,661.04	1,630.18	5,018.12
	B) Purchase of Stock-In-Trade	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	7.00	(622.00)	100.00	(732.00)	7.00	(622.00)	100.00	(732.00)
	D) Employee Benefits Expenses	43.35	101.87	81.38	350.87	43.35	101.87	81.38	350.87
	E) Finance Costs	78.75	65.45	73.96	291.67	78.77	65.45	73.96	291.67
	F) Deprecation and Amortisation Expense	45.84	59.69	58.47	236.35	46.81	60.65	59.33	239.97
	G) Other Expenses	176.73	805.69	451.96	2,091.19	176.95	807.06	453.10	2,093.78
	Total Expenses - 2	1,213.83	2,071.73	2,395.94	7,256.19	1,215.03	2,074.07	2,397.96	7,262.41
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	14.15	(55.09)	72.63	78.15	14.42	(53.67)	71.95	77.49
4	Exceptional Items								
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	14.15	(55.09)	72.63	78.15	14.42	(53.67)	71.95	77.49
6	Tax Expense								
	A) Current Tax (Net)	2.62	(21.00)	0.00	14.00	2.62	(21.00)	0.00	14.00
	B) Deferred Tax (Net)	(0.04)	1.79	1.05	1.36	(0.04)	1.79	1.05	1.36
	C) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	D) Income tax of earlier years	0.00	0.00	0.00	(0.91)	0.00	(0.91)	0.00	(0.91)
	Profit / Loss For The Period before share of profit from Associate	11.57	(35.88)	71.58	63.70	11.84	(33.55)	70.90	63.04
7	Companies (5-6)								
	Share of Profit from Associate Companies					1.98	3.32	(2.77)	(0.83)
8	Profit / (Loss) for the period (7+8)	11.57	(35.88)	71.58	63.70	13.83	(30.23)	68.13	62.21
9	Other Comprehensive Income (Net of Tax)								
	Items that will not be reclassified to Profit and Loss	0.66	5.27	1.32	5.27	0.66	5.27	1.32	5.27
	Income tax relating to Items that will not be reclassified to Profit and Loss	(0.10)	(0.82)	(0.21)	(0.82)	(0.10)	(0.82)	(0.21)	(0.82)
	Items that will be reclassified to Profit and Loss	0.00	0.00	0.00	0.00	1.54	1.38	1.96	0.55
	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
10	Total Comprehensive Income	12.12	(31.43)	72.69	68.14	15.92	(24.41)	71.20	67.20
11	Net profit Attributable to:								
	Owners of the Company	11.57	(35.88)	71.58	63.70	13.76	(30.59)	68.30	62.37
	Non-controlling interest	0.00	0.00	0.00	0.00	0.07	0.36	(0.17)	(0.16)
12	Other Comprehensive Income attributable to:								
	Owners of the Company	0.56	4.44	1.11	4.44	1.71	5.01	2.58	4.85
	Non-controlling interest	0.00	0.00	0.00	0.00	0.39	0.81	0.49	0.14
13	Total Comprehensive Income attributable to:								
	Owners of the Company	12.12	(31.43)	72.69	68.14	15.47	(25.58)	70.88	67.23
	Non-controlling interest	0.00	0.00	0.00	0.00	0.45	1.17	0.32	(0.03)
14	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	1,686.25							
15	Reserves / Other Equity				5,922.23				6,192.15
16	Earnings Per Share (of Rs. 10/- Each)								
	(A) Basic	0.07	(0.19)	0.43	0.40	0.09	(0.14)	0.42	0.40
	(B) Diluted	0.07	(0.19)	0.43	0.40	0.09	(0.14)	0.42	0.40

- Notes:**
- 1 The Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 14th September, 2020. The auditor have carried out an Limited Review of the above said Financial Results.
 - 2 The above results have been prepared in accordance with Indian Accounting Standards ('IND AS'). The financial results for the quarter ended on 30th June, 2020 have been Compiled by the Management after making necessary adjustments to give the true and fair view of the results in accordance with IND AS. This information is subjected to Limited review.
 - 3 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'.
 - 4 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.
 - 5 All the operations were disrupted since mid of March, 2020 and were partially resumed from early May, 2020 due to covid-19 pandemic. The Company is now been able to start one of its manufacturing plants after taking requisite Government permissions. The permissions are for bringing back the man power from other Districts in Gujarat. The situation has impacted adversely the timely completion of the projects and accordingly the sales and profitability of the Company. The condition is estimated to come back to normalcy by first half year of the financial year 2020-21.
 - 6 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.
 - 7 Reconciliation between financials of previously reporting method under GAAP and as per IND AS for the quarter ended on 30.06.2019 is as under:

Particulars	Standalone	Consolidated
Net profit after tax as per Previous GAAP	74.52	69.99
Add/(less):		
- Consolidation Related Adjustment (Ind AS 110 and Ind AS 27)		1.08
- Employee Benefits (Ind AS 19)	-0.96	-0.96
- Operating Lesse (Ind AS 116)	-0.93	-0.93
- Deferred tax impact on above adjustments	-1.05	-1.05
Net profit after tax as per Ind AS	71.58	68.13

The comparative amounts presented in the above Quartely / half yearly financial results are not entirely comparable as till 11.10.2019 the shares of the Company were listed on SME board of NSE and IND-AS was not applicable to the Company till 30.09.2019.

PLACE: Gandhinagar
DATE: 14.09.2020



FOR AKASH INFRA PROJECTS LIMITED


YOGINKUMAR HARIBHAI PATEL
MANAGING DIRECTOR
DIN: 00463335

LIMITED REVIEW REPORT

Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly 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 30th June, 2020 ("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.

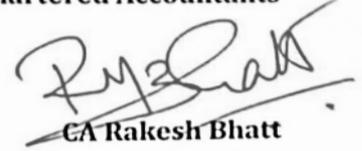
Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 : 14.09.2020

UDIN: 20046382AAAAAO8767



LIMITED REVIEW REPORT

**Independent Auditor's Limited Review report on Consolidated Un-Audited Quarterly
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 after tax and total comprehensive incomes of its associates for the quarter ended 30th June, 2020, ("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(8) of the Listing Regulations, as amended, to the extent applicable.

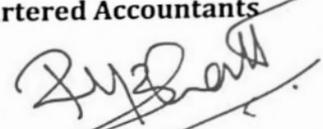
4. The Statement includes the results of the following entities:
 - i) Akash Infra-Projects Limited – Parent Company
 - ii) Akash Infra Inc.- Subsidiary Company
 - iii) Akash Petroleum Private Limited- Associate Company
 - iv) Akash Residency & Hospitality Private Limited - Associate of Akash Petroleum Private Limited.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
7. 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, whose interim Financial Statements/Financial Results/financial information reflect Group's share of total revenue of Rs. 1.48 Lakhs and Rs. Nil Lakhs and Group's share of total net profit/(loss) after tax of Rs. 0.28 lakhs and Rs.1.98 lakhs and Group's



total comprehensive income of Rs 1.54 lakhs and Rs. Nil lakhs for the quarter ended 30th June, 2020, 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 : 14.9.2020
UDIN: 20046382AAAAAN5906

