

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

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

CIN - L45209GJ1999PLC036003



Date: 5th November, 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. on Thursday, November 5, 2020 have inter alia transacted following businesses:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2020.
2. Approved the discontinuation of hospitality business carried out at 'Pathikashram'- Gandhinagar on account of CoVID-19 pandemic situation.

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

The meeting of the Board of Directors of the Company commenced at 5.40 p.m. and concluded at 6.10 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 - 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 Un-Audited Financial Results for the Quarter and Half Yearly ended on September 30, 2020

(Rs. In Lakhs)

| Part-I | Sr. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|--------|-----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | Quarter Ended | | | Half Year Ended | | Year Ended | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | | 30.09.20 | 30.06.20 | 30.09.19 | 30.09.20 | 30.09.19 | 31.03.20 | 30.09.20 | 30.06.20 | 30.09.19 | 30.09.20 | 30.09.19 | 31.03.2020 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | 1 | Income | | | | | | | | | | | | |
| | | Revenue From Operations | 1,597.75 | 1,197.72 | 1,560.41 | 2,795.47 | 3,899.42 | 7,261.52 | 1,597.75 | 1,197.72 | 1,560.41 | 2,795.47 | 3,899.42 | 7,261.52 |
| | | Other Income | 42.54 | 30.26 | 42.95 | 72.80 | 172.51 | 72.82 | 44.00 | 31.73 | 43.41 | 75.74 | 174.30 | 78.38 |
| | | Total Income - 1 | 1,640.29 | 1,227.98 | 1,603.36 | 2,868.27 | 4,071.93 | 7,334.35 | 1,641.75 | 1,229.45 | 1,603.81 | 2,871.21 | 4,073.72 | 7,339.90 |
| | 2 | Expenses | | | | | | | | | | | | |
| | | Cost of Material Consumed | 730.83 | 862.16 | 1,035.72 | 1,592.99 | 2,665.90 | 5,018.12 | 730.83 | 862.16 | 1,035.72 | 1,592.99 | 2,665.90 | 5,018.12 |
| | | 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 |
| | | Changes in Inventories of Finished Goods, Stock-In-Trade and WIP | 85.00 | 7.00 | (175.00) | 92.00 | (75.00) | (732.00) | 85.00 | 7.00 | (175.00) | 92.00 | (75.00) | (732.00) |
| | | Employee Benefits Expenses | 61.94 | 43.35 | 79.43 | 105.29 | 160.81 | 350.87 | 61.94 | 43.35 | 79.44 | 105.29 | 160.81 | 350.87 |
| | | Finance Costs | 80.49 | 78.75 | 61.68 | 159.24 | 135.65 | 291.67 | 80.49 | 78.77 | 61.69 | 159.26 | 135.65 | 291.67 |
| | | Depreciation and Amortisation Expense | 45.65 | 45.84 | 58.47 | 91.50 | 116.93 | 236.35 | 46.61 | 46.81 | 59.35 | 93.41 | 118.68 | 239.97 |
| | | Other Expenses | 607.16 | 176.73 | 445.95 | 783.88 | 897.91 | 2,091.19 | 607.38 | 176.95 | 446.03 | 784.33 | 899.13 | 2,093.78 |
| | | Total Expenses - 2 | 1,611.08 | 1,213.83 | 1,506.26 | 2,824.90 | 3,902.20 | 7,256.19 | 1,612.25 | 1,215.03 | 1,507.22 | 2,827.28 | 3,905.18 | 7,262.41 |
| | 3 | Profit / (Loss) Before Exceptional Items & Tax (1-2) | 29.21 | 14.15 | 97.10 | 43.36 | 169.73 | 78.15 | 29.50 | 14.42 | 96.59 | 43.93 | 168.54 | 77.49 |
| | 4 | Exceptional Items | | | | | | | | | 0.00 | | - | - |
| | 5 | Profit / (Loss) after Exceptional items but Before Tax (3-4) | 29.21 | 14.15 | 97.10 | 43.36 | 169.73 | 78.15 | 29.50 | 14.42 | 96.59 | 43.93 | 168.54 | 77.49 |
| | 6 | Tax Expense | | | | | | | | | | | | |
| | | Current Tax (Net) | 5.40 | 2.62 | 35.00 | 8.02 | 35.00 | 14.00 | 5.40 | 2.62 | 35.00 | 8.02 | 35.00 | 14.00 |
| | | Deferred Tax (Net) | (0.07) | (0.04) | (1.38) | (0.11) | (0.33) | 1.36 | (0.07) | (0.04) | (1.38) | (0.11) | (0.33) | 1.36 |
| | | Income tax of earlier years | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.91) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.91) |
| | 7 | Profit / Loss For The Period (5-6) | 23.88 | 11.57 | 63.48 | 35.45 | 135.06 | 63.70 | 24.17 | 11.84 | 62.98 | 36.01 | 133.87 | 63.04 |
| | | Share of Profit from Associate Companies | | | | | | | (0.55) | 1.98 | (1.33) | 1.43 | (4.10) | (0.83) |
| | | Profit / (Loss) for the period | 23.88 | 11.57 | 63.48 | 35.45 | 135.06 | 63.70 | 23.62 | 13.83 | 61.65 | 37.45 | 129.77 | 62.21 |
| | 9 | Other Comprehensive Income (Net of Tax) | | | | | | | | | | | | |
| | | Items that will not be reclassified to Profit and Loss | 0.66 | 0.66 | (1.32) | 1.32 | 0.00 | 5.27 | 0.66 | 0.66 | (1.32) | 1.32 | 0.00 | 5.27 |
| | | Income tax relating to Items that will not be reclassified to Profit and Loss | (0.10) | (0.10) | 0.21 | (0.21) | 0.00 | (0.82) | (0.10) | (0.10) | 0.21 | (0.21) | 0.00 | (0.82) |
| | | Items that will be reclassified to Profit and Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.26) | 1.54 | (1.68) | 1.28 | 0.28 | 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 10 | Total Comprehensive Income | 24.44 | 12.12 | 62.37 | 36.56 | 135.06 | 68.14 | 23.91 | 15.92 | 58.86 | 39.84 | 130.06 | 67.20 |
| | 11 | Net profit Attributable to: | | | | | | | | | | | | |
| | | Owners of the Company | 23.88 | 11.57 | 63.48 | 35.45 | 135.06 | 63.70 | 23.55 | 13.76 | 61.77 | 37.31 | 130.07 | 62.37 |
| | | Non-controlling interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.07 | 0.07 | (0.13) | 0.14 | (0.30) | (0.16) |
| | 12 | Other Comprehensive Income attributable to: | | | | | | | | | | | | |
| | | Owners of the Company | 0.56 | 0.56 | (1.11) | 1.11 | 0.00 | 4.44 | 0.36 | 1.71 | (2.63) | 2.07 | 0.21 | 4.85 |
| | | Non-controlling interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.07) | 0.39 | (0.16) | 0.32 | 0.07 | 0.14 |
| | 13 | Total Comprehensive Income attributable to: | | | | | | | | | | | | |
| | | Owners of the Company | 24.44 | 12.12 | 62.37 | 36.56 | 135.06 | 68.14 | 23.91 | 15.47 | 59.14 | 39.38 | 130.28 | 67.23 |
| | | Non-controlling interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.45 | (0.29) | 0.46 | (0.22) | (0.03) |
| | 14 | 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 |
| | 15 | Reserves / Other Equity | | | | | | 5,922.23 | | | | | | |
| | 16 | Earnings Per Share (of Rs. 10/- Each) | | | | | | | | | | | | 6,192.15 |
| | | (A) Basic | 0.14 | 0.07 | 0.37 | 0.22 | 0.80 | 0.40 | 0.14 | 0.09 | 0.35 | 0.24 | 0.77 | 0.40 |
| | | (B) Diluted | 0.14 | 0.07 | 0.37 | 0.22 | 0.80 | 0.40 | 0.14 | 0.09 | 0.35 | 0.24 | 0.77 | 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 5th November, 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 and half year ended on 30.09.2020 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 | Comparative figures have been regrouped / re-arranged wherever necessary. |
| 7 | Considering the present situation of Covid-19 and present scenario, the Company has discontinued the hospitality business carried out at 'Pathikashram'-Gandhinagar. |
| 8 | Reconciliation between financials of previously reporting method under GAAP and as per IND AS for the quarter and Half year ended on 30.09.2019 is as under: |

| Particulars | Standalone | | Consolidated | |
|---|---------------|-----------------|---------------|-----------------|
| | Quarter ended | Half year ended | Quarter ended | Half year ended |
| | 30.09.2019 | 30.09.2019 | 30.09.2019 | 30.09.2019 |
| Net profit after tax as per Previous GAAP | 61.84 | 136.36 | 60.49 | 130.480 |
| Add/(less): | | | | |
| - Consolidation Related Adjustment (Ind AS 110 and Ind AS 27) | 0.00 | 0 | -0.48 | 0.60 |
| - Employee Benefits (Ind AS 19) | 0.97 | 0.00 | 0.97 | 0 |
| - Operating Lesse (Ind AS 116) | -0.71 | -1.64 | -0.71 | -1.64 |
| - Deferred tax impact on above adjustments | 1.38 | 0.33 | 1.38 | 0.33 |
| Net profit after tax as per Ind AS | 63.48 | 135.06 | 61.65 | 129.774 |

The comparative amounts presented in the above Quarterly/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: 05-NOVEMBER-20



FOR AKASH INFRA-PROJECTS LIMITED


YOGINKUMAR HARIBHAI PATEL
MANAGING DIRECTOR
DIN: 00463335

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

Standalone and Consolidated Statement of Assets and Liabilities for the Quarter and Half Yearly ended on September 30, 2020

(Rs. In Lakhs)

| Sr. No. | Particulars | Standalone | | Consolidated | |
|----------|--|------------------------------------|----------------------------------|---------------------------------|----------------------------------|
| | | As at 30.09.2020 (Unaudited) | As at 31.03.2020 (Audited) | As at 30.09.2020 (Unaudited) | As at 31.03.2020 (Audited) |
| A | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| | (a) Property, Plant and Equipment | 597.25 | 739.45 | 684.94 | 824.60 |
| | (b) Capital work in Progress | - | - | - | - |
| | (c) Right - To-Use | 55.14 | 72.55 | 55.14 | 72.55 |
| | (d) Intangible assets | - | - | - | - |
| | (e) Financial assets | - | - | - | - |
| | (i) Investment | 32.61 | 32.61 | 333.74 | 332.31 |
| | (ii) Other Financial Assets | 294.80 | 283.96 | 294.80 | 283.96 |
| | (f) Deferred Tax Assets | 12.84 | 12.94 | | |
| | (g) Other Non Current Assets | 0.73 | 0.73 | 0.73 | 0.73 |
| | Sub Total Non-Current Assets | 993.38 | 1,142.25 | 1,369.36 | 1,514.16 |
| 2 | Current Assets | | | | |
| | (a) Inventories | 2,326.27 | 2,533.37 | 2,326.27 | 2,533.37 |
| | (b) Financial Assets | - | - | - | - |
| | (i) Trade Receivables | 5,894.81 | 5,288.23 | 5,894.81 | 5,288.23 |
| | (ii) Cash and Cash Equivalents | 10.73 | 22.59 | 29.15 | 37.09 |
| | (iii) Bank balance other than above | 1,114.36 | 1,054.40 | 1,114.36 | 1,054.40 |
| | (iv) Other Financial Assets | 74.63 | 34.44 | 74.63 | 37.06 |
| | (c) Other current Assets | 1,681.09 | 2,186.90 | 1,683.15 | 2,186.90 |
| | Sub Total Current Assets | 11,101.89 | 11,119.93 | 11,122.38 | 11,137.05 |
| | TOTAL ASSETS (1+2) | 12,095.27 | 12,262.18 | 12,491.74 | 12,651.22 |
| B | EQUITY AND LIABILITIES | | | | |
| 1 | Equity | | | | |
| | (a) Equity Share Capital | 1,686.25 | 1,686.25 | 1,686.25 | 1,686.25 |
| | (b) Other Equity | 5,958.79 | 5,922.23 | 6,231.52 | 6,192.15 |
| | (c) Non Controlling Interest | - | - | 6.62 | 6.15 |
| | Sub Total Equity | 7,645.05 | 7,608.49 | 7,924.39 | 7,884.55 |
| 2 | Non-Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | - | 19.07 | 81.00 | 19.07 |
| | (ii) Lease Liabilities | 38.20 | 43.91 | 38.20 | 43.91 |
| | (iii) Other Financial Liabilities | 1,048.60 | 1,012.07 | 1,048.60 | 1,012.07 |
| | (b) Deferred Tax Liabilities | | | 35.41 | 35.31 |
| | Sub Total Non-Current Liabilities | 1,086.80 | 1,075.05 | 1,203.21 | 1,110.36 |
| 3 | Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 1,996.25 | 1,849.76 | 1,996.25 | 1,926.74 |
| | (ii) Lease Liabilities | 24.30 | 36.18 | 24.30 | 36.18 |
| | (iii) Trade Payables | - | - | - | - |
| | - Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,195.12 | 1,554.36 | 1,195.69 | 1,554.36 |
| | (iv) Other Financial Liabilities | 4.50 | 13.32 | 4.65 | 13.99 |
| | (b) Other Current Liabilities | 86.89 | 62.13 | 86.89 | 62.13 |
| | (c) Current Tax Liabilities | 22.02 | 14.00 | 22.02 | 14.00 |
| | (d) Provisions | 34.35 | 48.89 | 34.35 | 48.89 |
| | Sub Total Current Liabilities | 3,363.43 | 3,578.64 | 3,364.14 | 3,656.30 |
| | TOTAL EQUITY AND LIABILITIES (1+2+3) | 12,095.27 | 12,262.18 | 12,491.74 | 12,651.22 |



PLACE: Gandhinagar
DATE: 05-Nov-20

FOR AKASH INFRA-PROJECTS LIMITED

(Signature)
YOGINKUMAR HARIBHAI PATEL
MANAGING DIRECTOR
DIN: 00463335

AKASH INFRA-PROJECTS LIMITED

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Standalone and Consolidation Cash Flow Statement for the year Quarter ended and Half Yearly ended as on 30th September 2020

(Rs. In Lakhs)

| | Particulars | Standalone | | Consolidation | |
|----------|--|--|--|--|--|
| | | Half Year Ended 30-Sept-2020 (Unaudited) | Half Year Ended 30-Sept-2019 (Unaudited) | Half Year Ended 30-Sept-2020 (Unaudited) | Half Year Ended 30-Sept-2019 (Unaudited) |
| A | Cash Flow From Operating Activities | | | | |
| | Profit Before Tax | 43.36 | 169.73 | 43.93 | 168.54 |
| | Adjustments For: | | | | |
| | Depreciation and Amorisatation | 91.50 | 116.93 | 93.41 | 118.68 |
| | Loss/(Profit) on sale of fixed assets | - | 0.61 | - | 0.61 |
| | Impairment of Property, Plant and Equipment | 76.48 | - | 76.48 | - |
| | Interest Income | (34.41) | (21.18) | (34.41) | (21.18) |
| | Interest Expenses | 108.02 | 98.33 | 108.02 | 98.33 |
| | Sub-Total | 241.58 | 194.69 | 243.50 | 196.44 |
| | Operating Profit Before Working Capital Changes | 284.94 | 364.41 | 287.43 | 364.98 |
| | Changes In Operating Assets and Liabilities: | | | | |
| | Inventories | 207.10 | (58.28) | 207.10 | (58.28) |
| | Trade Receivables | (606.58) | 1,918.68 | (606.58) | 1,918.67 |
| | Other Financial Assets | (51.03) | (132.35) | (47.13) | (133.75) |
| | Other Current Assets | 505.81 | 34.51 | 503.75 | 34.51 |
| | Trade Payables | (359.24) | (2,024.32) | (358.68) | (2,024.32) |
| | Other Financial Liabilities | 27.72 | (105.87) | 27.19 | (105.88) |
| | Other Current Liabilities and Provision | 11.53 | 69.77 | 11.53 | 69.77 |
| | Cash Flow Generated From Operations | 20.25 | 66.56 | 24.61 | 65.70 |
| | Tax Paid | - | - | - | - |
| | NET CASH FLOW FROM OPERATING ACTIVITIES (A) | 20.25 | 66.56 | 24.61 | 65.70 |
| B | Cash Flows From Investing Activities | | | | |
| | Processed from Property, Plant and Equipment | (8.36) | 13.21 | (12.82) | 14.21 |
| | Lease Assets | (21.60) | (15.77) | (21.60) | (15.77) |
| | Withdrawal in Fixed Deposit Receivable | (59.96) | 550.28 | (59.96) | 550.28 |
| | Interest Received | 34.41 | 21.18 | 34.41 | 21.18 |
| | NET CASH FLOW FROM INVESTING ACTIVITIES (B) | (55.51) | 568.90 | (59.96) | 569.90 |
| C | Cash Flows From Financing Activities | | | | |
| | Dividend Paid | - | (101.03) | - | (101.03) |
| | Borrowings paid | 127.42 | (763.57) | 131.44 | (764.44) |
| | Interest Paid | (104.02) | (98.33) | (104.02) | (98.33) |
| | NET CASH FLOW FROM FINANCING ACTIVITIES (C) | 23.40 | (962.93) | 27.42 | (963.79) |
| | NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C) | (11.86) | (327.47) | (7.93) | (328.20) |
| | Add: Cash and Cash Equivalents at the Beginning of the Year | 22.59 | 339.97 | 37.09 | 351.10 |
| | Cash and Cash Equivalents at the End of the Year | 10.73 | 12.49 | 29.15 | 22.90 |

Notes:

1 Components of Cash and Cash Equivalents at each Balance Sheet Date:

| Particulars | Standalone | | Consolidation | |
|--|--|--|--|--|
| | Half Year Ended 30-Sept-2020 (Unaudited) | Half Year Ended 30-Sept-2019 (Unaudited) | Half Year Ended 30-Sept-2020 (Unaudited) | Half Year Ended 30-Sept-2019 (Unaudited) |
| Cash on hand | 9.33 | 10.22 | 9.33 | 10.22 |
| Balances with Bank | 1.40 | 2.26 | 19.82 | 12.68 |
| Total Cash and cash equivalents | 10.73 | 12.49 | 29.15 | 22.90 |

2 The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow

PLACE: Gandhinagar

DATE: 05-Nov-20



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 and Half-yearly 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 and half year ended 30th September, 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. 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.



CA Rakesh Bhatt & Co.
Chartered Accountants

CA Rakesh Bhatt

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



Rakesh Bhatt

CA Rakesh Bhatt
Proprietor
Membership No.: 046382

Place: Gandhinagar
Date: 05/11/2020
UDIN: 20046382AAAAAS6922

LIMITED REVIEW REPORT

Independent Auditor's Limited Review report on Consolidated Un-Audited Quarterly and half yearly 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 loss after tax and total comprehensive income of its associates for the quarter and half year ended 30th September, 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, read with relevant rules issued thereunder 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. 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
- i. One subsidiary which have not been reviewed, whose interim Financial Statements/Financial Results/financial information reflect Group's share of total income of Rs. 1.46 Lakhs and Rs. 2.94 Lakhs, Group's share of total net profit/(loss) after tax of Rs. 0.29 lakhs and Rs. 0.59 lakhs and Group's share total comprehensive income of Rs 0.03 lakhs and Rs. 1.85 lakhs for the quarter ended 30th September, 2020 and for the period from 1st April 2020 to 30th September 2020, as considered in the consolidated unaudited Financial Results. Group's share of total assets of Rs 108.17 Lakhs and net cash inflows of Rs. 3.92 lakhs for the period from 1st April 2020 to 30th September 2020, as considered in the consolidated unaudited Financial Results.



- ii. Two associates, which have not been reviewed, whose interim Financial Statements/Financial Results/financial information reflect total net profit/(loss) after tax of Rs. (0.55) lakhs and Rs. 1.43 lakhs for the quarter ended 30th September, 2020 and for the period from 1st April 2020 to 30th September 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**



Rakesh Bhatt

**CA Rakesh Bhatt
Proprietor
Membership No.: 046382**

Place: Gandhinagar
Date: 05/11/2020
UDIN: 20046382AAAAAT7436