

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

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

CIN - L45209GJ1999PLC036003



Date: August 6, 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, August 6, 2022 has:

1. Considered and approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2022.

The Un-audited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter ended on June 30, 2022 are attached herewith.

2. Based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. RRS & Associates, Chartered Accountants, (Firm Reg. No.118336W) as Statutory Auditor of the company for the term of five (5) years commencing from financial year 2022-23 up to the financial year 2026-2027, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Details with respect to appointment of Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed herewith as Annexure A.

The meeting of the Board of Directors of the Company commenced at 02.45 P.M. and concluded at 04.00 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Akash Infra-Projects Limited

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st=AHMEDABAD, st=GUJARAT,
ou=Personnel,
em=CHAVDAPINKALBE@GMAIL.
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Date: 2022.08.06 16:04:24 +0530

Pinkal Chavda
Company Secretary and Compliance Officer

Encl: As above

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Annexure A

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as under:

Particulars	Details
Reason for Change viz., appointment, resignation, removal, death or otherwise	The term of existing auditors Rakesh Bhatt & Co., Chartered Accountants (FRN: 118336W) is expiring and hence Board has considered and approved the appointment of RRS & Associates, Chartered Accountants (Firm Reg. No. 118336W) as Statutory Auditors pursuant to Section 139 of the Companies Act, 2013 in place of retiring auditors.
Date of appointment / cessation & Term of appointment	Appointment at the ensuing Annual General Meeting. For a period of five years commencing from the conclusion of this 23 rd Annual General Meeting till the conclusion of 28 th Annual General Meeting, subject to approval of shareholders at this ensuing Annual General Meeting.
Brief profile	RRS & Associates are one of the prominent and leading Chartered Account firm based in Ahmedabad having Branch office in Mumbai. They provide a broad spectrum of specialised services in India as well as abroad in the areas of Audit & Assurance, Corporate Taxation, Statutory Compliance, Tax Due Diligence, Transfer Pricing, Internal Audit, Fraud detection and Forensic Audits, Investigative and Special Audits etc.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Not Applicable

Yours faithfully,

For Akash Infra-Projects Limited

**PINKALBEN
EN
CHAVDA**
Digitally signed by PINKALBEN
CHAVDA
DN: cn=PINKALBEN CHAVDA,
c=IN, o=AHMEDABAD,
st=GUJARAT, ou=Personal,
email=CHAVDA@PINKALBEN.COM,
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Pinkal Chavda
Company Secretary and Compliance Officer

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 30.06.2022

Sr. No.	Particulars	Standalone				Consolidated				[Rs. in Lakhs]
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022	
		Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	
1	Income									
	A) Revenue From Operations	2,926.56	4,078.67	1,304.13	7,884.37	2,926.56	4,078.67	1,304.13	7,884.37	
	B) Other Income	8.72	1,643.09	16.53	1,681.36	10.20	1,644.54	17.95	1,687.17	
	Total Income - 1	2,935.28	5,721.76	1,320.66	9,565.73	2,936.76	5,723.21	1,322.07	9,571.54	
2	Expenses									
	A) Cost of Material Consumed	2,234.97	1,661.68	812.08	3,944.18	2,234.97	1,661.68	812.08	3,944.18	
	B) Purchase of Stock-In-Trade	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	-246.00	2,136.00	80.00	2,066.00	-246.00	2,136.00	80.00	2,066.00	
	D) Employee Benefits Expenses	73.28	100.11	61.16	297.15	73.28	100.11	61.16	297.15	
	E) Finance Costs	80.14	86.52	90.93	338.93	80.14	86.52	90.93	338.93	
	F) Deprecation and Amortisation Expense	25.01	32.13	28.77	122.28	26.00	33.09	29.70	126.13	
	G) Other Expenses	669.62	1,443.82	188.19	2,561.90	669.84	1,444.81	188.58	2,564.23	
	Total Expenses - 2	2,837.02	5,460.26	1,261.13	9,330.45	2,838.23	5,462.21	1,262.45	9,336.63	
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	98.26	261.50	59.52	235.28	98.53	261.00	59.62	234.91	
4	Exceptional Items	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)	98.26	261.50	59.52	235.28	98.53	261.00	59.62	234.91	
6	Tax Expense									
	A) Current Tax (Net)	17.00	19.25	12.00	42.25	17.00	19.25	12.00	42.25	
	B) Short / Excess provision of tax of earlier year	0.00	-0.72	0.00	-0.72	0.00	-0.72	0.00	-0.72	
	C) Deferred Tax (Net)	0.65	-43.88	-0.09	-44.17	0.65	-43.88	-0.09	-44.17	
7	Profit / Loss For The Period (5-6)	80.61	286.85	47.61	237.93	80.89	286.35	47.71	237.56	
8	Share of profit from associate companies (Net of tax)	0.00	0.00	0.00	0.00	-0.39	-12.66	2.61	-5.29	
9	Profit / Loss For The Period (7+8)	80.61	286.85	47.61	237.93	80.50	273.69	50.32	232.26	
10	Other Comprehensive Income (Net of Tax)									
	i) Items that will not be reclassified to Profit and Loss	0.26	22.31	-0.63	20.42	0.26	22.31	-0.63	-2.52	
	Income tax relating to Items that will not be reclassified to Profit and Loss	-0.04	-3.44	0.10	-3.19	-0.04	-3.44	0.10	-3.19	
	ii) Items that will be reclassified to Profit and Loss	0.00	0.00	0.00	0.00	0.47	0.48	-0.03	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	
11	Total Comprehensive Income for the period (9+10)	80.83	305.72	47.08	255.16	81.19	293.03	49.77	227.05	
	Net Profit Attributable to:									
	Owners of the Company	80.61	286.85	47.61	237.93	80.43	273.81	50.29	232.35	
	Non-controlling interest	0.00	0.00	0.00	0.00	0.07	-0.13	0.03	-0.09	
	Other Comprehensive Income Attributable to:									
	Owners of the Company	0.22	18.87	-0.53	17.23	0.58	22.19	-0.55	-2.64	
	Non-controlling interest	0.00	0.00	0.00	0.00	0.12	0.12	-0.01	0.12	
	Total Comprehensive Income Attributable to:									
	Owners of the Company	80.83	305.72	47.08	255.16	81.00	296.00	49.74	229.71	
	Non-controlling interest	0.00	0.00	0.00	0.00	0.19	-0.01	0.02	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	
13	Other Equity				6,270.39				6,305.85	
14	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)									
	(A) Basic	0.48	1.81	0.28	1.51	0.48	1.74	0.30	1.35	
	(B) Diluted	0.48	1.81	0.28	1.51	0.48	1.74	0.30	1.35	



Notes:																																																																																																																																																		
1	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 06, August 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.																																																																																																																																																	
2	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.																																																																																																																																																	
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	<p>Correction of Errors in Consolidated Financial Result</p> <p>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.</p> <p>A. Consolidated financial result for the quarter and year ended 31st March, 2022:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3">Particulars</th> <th colspan="3">Quarter ended 31st March, 2022</th> <th colspan="3">Year ended 31st March, 2022</th> </tr> <tr> <th>As previously reported</th> <th>Adjustments</th> <th>As restated</th> <th>As previously reported</th> <th>Adjustments</th> <th>As restated</th> </tr> </thead> <tbody> <tr> <td>Other Expenses</td> <td>1,444.81</td> <td>1.34</td> <td>1,446.15</td> <td>2,564.23</td> <td>-</td> <td>2,564.23</td> </tr> <tr> <td>TOTAL EXPENSES</td> <td>5,462.21</td> <td>1.34</td> <td>5,463.55</td> <td>9,336.63</td> <td>-</td> <td>9,336.63</td> </tr> <tr> <td>Profit before Extraordinary Items and Tax (V+VI)</td> <td>261.00</td> <td>(1.34)</td> <td>259.66</td> <td>234.91</td> <td>-</td> <td>234.92</td> </tr> <tr> <td>Profit / (Loss) after Exceptional items but Before Tax (3-4)</td> <td>261.00</td> <td>(1.34)</td> <td>259.66</td> <td>234.91</td> <td>-</td> <td>234.92</td> </tr> <tr> <td>Share of profit from associate companies (Net of tax)</td> <td>(12.66)</td> <td>5.68</td> <td>(6.98)</td> <td>(5.29)</td> <td>-</td> <td>(5.29)</td> </tr> <tr> <td>Profit/loss for the period</td> <td>273.69</td> <td>4.33</td> <td>278.02</td> <td>232.26</td> <td>-</td> <td>232.27</td> </tr> <tr> <td>Other Comprehensive Income</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>i) Items that will not be reclassified to Profit and Loss</td> <td>22.31</td> <td>(0.00)</td> <td>22.31</td> <td>-2.52</td> <td>22.94</td> <td>20.42</td> </tr> <tr> <td>ii) Items that will be reclassified to Profit and Loss</td> <td>0.48</td> <td>(0.39)</td> <td>0.09</td> <td>0.49</td> <td></td> <td>0.49</td> </tr> <tr> <td>Total comprehensive income for the year (XI+XII)</td> <td>293.04</td> <td>3.94</td> <td>296.98</td> <td>227.04</td> <td>22.94</td> <td>249.98</td> </tr> <tr> <td>Earnings per equity share</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Basic in Rs</td> <td>1.74</td> <td>0.02</td> <td>1.76</td> <td>1.35</td> <td>0.14</td> <td>1.48</td> </tr> <tr> <td>Dulited in Rs</td> <td>1.74</td> <td>0.02</td> <td>1.76</td> <td>1.35</td> <td>0.14</td> <td>1.48</td> </tr> </tbody> </table> <p>B. Consolidated Statement of Assets and Liabilities as on 31st March, 2022:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th>As previously reported</th> <th>Adjustments</th> <th>As restated</th> </tr> </thead> <tbody> <tr> <td>Non-Current Investments</td> <td>32.61</td> <td>296.53</td> <td>329.14</td> </tr> <tr> <td>Deferred Tax Assets (net)</td> <td>59.03</td> <td>-46.92</td> <td>12.1</td> </tr> <tr> <td>Total Non-current Assets</td> <td>965.61</td> <td>249.61</td> <td>1,215.22</td> </tr> <tr> <td>Total Assets</td> <td>14,735.04</td> <td>249.61</td> <td>14,984.65</td> </tr> <tr> <td>Other Equity</td> <td>6,270.39</td> <td>268.53</td> <td>6,538.92</td> </tr> <tr> <td>Non-Controlling Interest</td> <td>25.23</td> <td>-18.92</td> <td>6.31</td> </tr> <tr> <td>Total Equity</td> <td>7,981.88</td> <td>249.61</td> <td>8,231.49</td> </tr> <tr> <td>Total Equity and Liabilities</td> <td>14,735.04</td> <td>249.61</td> <td>14,984.65</td> </tr> </tbody> </table>						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	1,444.81	1.34	1,446.15	2,564.23	-	2,564.23	TOTAL EXPENSES	5,462.21	1.34	5,463.55	9,336.63	-	9,336.63	Profit before Extraordinary Items and Tax (V+VI)	261.00	(1.34)	259.66	234.91	-	234.92	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)	(12.66)	5.68	(6.98)	(5.29)	-	(5.29)	Profit/loss for the period	273.69	4.33	278.02	232.26	-	232.27	Other Comprehensive Income							i) Items that will not be reclassified to Profit and Loss	22.31	(0.00)	22.31	-2.52	22.94	20.42	ii) Items that will be reclassified to Profit and Loss	0.48	(0.39)	0.09	0.49		0.49	Total comprehensive income for the year (XI+XII)	293.04	3.94	296.98	227.04	22.94	249.98	Earnings per equity share							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	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
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5	There is no impact on the total operating, investing or financing cash flows for the quarter and year ended 31st March, 2022.																																																																																																																																																	
6	During the quarter, the Board of Directors at its Board meeting held on April 12, 2022 approved to make investment in the capital contribution of newly incorporated company at USA namely M/s. Akash International LLC (AIL). After the said investment, AIL will become the subsidiary of the Company. However, the remittance of capital contribution has yet not been made. Hence the company is not required to consolidate the financial accounts of AIL in the financial results for the quarter ended on June 30, 2022.																																																																																																																																																	
7	Comparative figures have been rearranged/regrouped wherever necessary.																																																																																																																																																	
8	The Company has considered possible effects that result from the Covid-19 pandemic in preparation of these standalone and consolidated financial results. The impact of Covid-19 pandemic, including the current situation, may be different from that estimated as at the date of approval of these standalone and consolidated financial results.																																																																																																																																																	



FOR AKASH INFRA-PROJECTS LIMITED

YOGINKUMAR HARIBHAI PATEL
MANAGING DIRECTOR
DIN: 00463335

PLACE: Gandhinagar
DATE: August 06, 2022

LIMITED REVIEW REPORT

Independent Auditor's Limited Review Report on the Standalone Quarterly Un-audited Financial Results of Akash Infra-Projects Limited pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**TO THE BOARD OF DIRECTORS OF
AKASH INFRA-PROJECTS LIMITED**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Akash Infra-Projects Limited** ("the Company"), for the quarter ended 30th June, 2022 ("standalone financial results"), 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 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 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.

Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2022 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 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.

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

RAKESH
YAGNESH
BHATT

Digitally signed by
RAKESH YAGNESH
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CA Rakesh Bhatt
Proprietor
Membership No.: 046382

Place: Gandhinagar
Date: 6TH AUG 2022
UDIN: 22046382AOLGYV1932

LIMITED REVIEW REPORT

Independent Auditor's Report on the Quarterly Un-audited Consolidated Financial Results of Akash Infra-Projects Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**TO THE BOARD OF DIRECTORS OF
AKASH INFRA-PROJECTS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Akash Infra-Projects Limited** ("the Parent") and its subsidiary and its associate ("the Parent" and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30th June, 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 No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Emphasis of Matter – Correction of error

We draw 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. Attention is drawn to the fact that the figures for the 3 months ended 31st March 2022 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.

7. 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.

8. 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 reflects Group's share of total income of Rs. 1.48 Lakhs, Group's share of total net profit after tax of Rs. 0.27 Lakhs and Group's share total comprehensive income of Rs. 0.75 Lakhs for the quarter ended 30th June, 2022, as considered in the consolidated unaudited Financial Results. The interim financial information of the subsidiary incorporated outside India have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by the other auditor under auditing standards applicable in its country whose reports have been furnished to us by the Management.
- (ii) Two associates which have not been reviewed, whose interim Financial Statements/Financial Results/Financial information reflect Group's share of total income of Rs. Nil and Group's share of total net loss after tax of Rs. 0.39 lakhs and Group's total

comprehensive loss of Rs 0.39 lakhs for the quarter ended 30th June, 2022, 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

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UDIN: 22046382AOLGLV4316