

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

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

CIN - L45209GJ1999PLC036003



**Date: November 09, 2023**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051  
**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. Thursday, November 09, 2023 has considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2023.

The Un-Audited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter and half year ended on September 30, 2023 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 2.00 P.M. and concluded at 3.05 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Akash Infra-Projects Limited**

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**Pinkal Chavda**  
**Company Secretary and Compliance Officer**

**Encl: As above**

# AKASH INFRA-PROJECTS LIMITED

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

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

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

**Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter ended on 30.09.2023**

Sr. No.	Particulars	[Rs. in Lakhs]											
		Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
<b>1</b>	<b>Income</b>												
	A) Revenue From Operations	1,470.68	2,430.69	435.13	3,901.37	3,361.69	6,178.02	1,470.68	2,430.69	435.13	3,901.37	3,361.69	6,178.02
	B) Other Income	74.82	10.25	67.98	85.06	76.71	99.31	76.42	11.84	69.52	88.26	79.73	105.53
	<b>Total Income - 1</b>	<b>1,545.50</b>	<b>2,440.93</b>	<b>503.11</b>	<b>3,986.43</b>	<b>3,438.40</b>	<b>6,277.33</b>	<b>1,547.10</b>	<b>2,442.53</b>	<b>504.65</b>	<b>3,989.63</b>	<b>3,441.41</b>	<b>6,283.55</b>
<b>2</b>	<b>Expenses</b>												
	A) Cost of Material Consumed	766.77	1,965.53	752.06	2,732.29	2,987.03	5,704.43	766.77	1,965.53	752.06	2,732.29	2,987.03	5,704.43
	B) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
	C) Changes in Inventories of Finished Goods, Stock-In-Trade and WIP	254.79	(96.76)	(860.00)	158.03	(1,106.00)	(2,459.74)	254.79	(96.76)	(860.00)	158.03	(1,106.00)	(2,459.74)
	D) Employee Benefits Expenses	67.05	66.88	70.99	133.93	144.27	298.40	78.69	66.88	70.99	145.57	144.27	298.40
	E) Finance Costs	101.98	92.17	93.87	194.15	174.01	444.40	102.03	92.17	93.87	194.20	174.01	444.44
	F) Depreciation and Amortisation Expense	21.05	20.43	24.59	41.47	49.60	102.37	22.10	21.47	25.60	43.58	51.60	106.48
	G) Other Expenses	278.41	514.59	401.89	793.00	1,071.51	2,012.40	279.12	514.83	402.12	793.95	1,071.96	2,016.75
	<b>Total Expenses - 2</b>	<b>1,490.04</b>	<b>2,562.84</b>	<b>483.39</b>	<b>4,052.88</b>	<b>3,320.42</b>	<b>6,102.26</b>	<b>1,503.49</b>	<b>2,564.13</b>	<b>484.64</b>	<b>4,067.63</b>	<b>3,322.87</b>	<b>6,110.76</b>
<b>3</b>	<b>Profit / (Loss) Before Exceptional Items &amp; Tax (1-2)</b>	<b>55.46</b>	<b>(121.91)</b>	<b>19.72</b>	<b>(66.45)</b>	<b>117.98</b>	<b>175.07</b>	<b>43.60</b>	<b>(121.61)</b>	<b>20.01</b>	<b>(78.00)</b>	<b>118.55</b>	<b>172.79</b>
<b>4</b>	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) after Exceptional items but Before Tax (3-4)</b>	<b>55.46</b>	<b>(121.91)</b>	<b>19.72</b>	<b>(66.45)</b>	<b>117.98</b>	<b>175.07</b>	<b>43.60</b>	<b>(121.61)</b>	<b>20.01</b>	<b>(78.00)</b>	<b>118.55</b>	<b>172.79</b>
<b>6</b>	Tax Expense												
	A) Current Tax (Net)	0.00	0.00	2.50	0.00	19.50	29.77	0.00	0.00	2.50	0.00	19.50	29.77
	B) Short Excess provision of tax of earlier year	0.00	0.00	(2.97)	(0.55)	(2.97)	(2.97)	(0.55)	0.00	(2.97)	(0.55)	(2.97)	(2.97)
	C) Deferred Tax (Net)	2.11	(0.07)	(0.16)	2.04	0.49	6.88	2.11	(0.07)	(0.16)	2.04	0.49	6.88
<b>7</b>	<b>Profit / Loss For The Period (5-6)</b>	<b>53.35</b>	<b>(121.84)</b>	<b>20.36</b>	<b>(67.94)</b>	<b>100.97</b>	<b>141.39</b>	<b>42.04</b>	<b>(121.53)</b>	<b>20.65</b>	<b>(79.50)</b>	<b>101.53</b>	<b>139.11</b>
<b>8</b>	Share of profit from associate companies (Net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	2.49	0.14	1.11	2.63	0.72	(1.03)
<b>9</b>	<b>Profit / Loss For The Period (7+8)</b>	<b>53.35</b>	<b>(121.84)</b>	<b>20.36</b>	<b>(67.94)</b>	<b>100.97</b>	<b>141.39</b>	<b>44.53</b>	<b>(121.39)</b>	<b>21.76</b>	<b>(76.87)</b>	<b>102.25</b>	<b>138.08</b>
<b>10</b>	<b>Other Comprehensive Income (Net of Tax)</b>												
	i) Items that will not be reclassified to Profit and Loss	1.21	1.21	0.26	2.43	0.52	4.85	1.21	1.21	0.26	2.43	0.52	4.85
	Income tax relating to Items that will not be reclassified to Profit and Loss	(0.19)	(0.19)	(0.04)	(0.38)	(0.08)	(0.76)	(0.19)	(0.19)	(0.04)	(0.38)	(0.08)	(0.75)
	ii) Items that will be reclassified to Profit and Loss	0.00	0.00	0.00	0.00	0.00	-	0.78	(1.05)	1.02	(0.28)	1.50	3.07
	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
	<b>Total Other Comprehensive Income</b>	<b>1.02</b>	<b>1.02</b>	<b>0.22</b>	<b>2.05</b>	<b>0.44</b>	<b>4.09</b>	<b>1.80</b>	<b>(0.03)</b>	<b>1.24</b>	<b>1.77</b>	<b>1.94</b>	<b>7.18</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>54.38</b>	<b>(120.81)</b>	<b>20.58</b>	<b>(65.89)</b>	<b>101.41</b>	<b>145.48</b>	<b>46.33</b>	<b>(121.42)</b>	<b>23.01</b>	<b>(75.10)</b>	<b>104.19</b>	<b>145.25</b>
	<b>Net Profit Attributable to:</b>												
	Owners of the Company							44.56	(121.46)	21.69	(76.92)	102.11	137.95
	Non-controlling interest							(0.03)	0.08	0.07	0.05	0.14	0.12
	<b>Other Comprehensive Income Attributable to:</b>												
	Owners of the Company							1.61	0.22	0.99	1.83	1.57	6.47
	Non-controlling interest							0.19	(0.25)	0.26	(0.06)	0.37	0.70
	<b>Total Comprehensive Income Attributable to:</b>												
	Owners of the Company							46.16	(121.24)	22.68	(75.09)	103.67	144.42
	Non-controlling interest							0.16	(0.18)	0.33	(0.01)	0.52	0.83
<b>12</b>	<b>Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>	<b>1,686.25</b>
<b>13</b>	<b>Other Equity</b>						<b>6,399.03</b>						<b>6,666.49</b>
<b>14</b>	<b>Earnings Per Share (of Rs. 10/- Each) (Not Annualised)</b>												
	(A) Basic	0.32	(0.72)	0.12	(0.39)	0.60	0.86	0.27	(0.72)	0.14	(0.45)	0.62	0.86
	(B) Diluted	0.32	(0.72)	0.12	(0.39)	0.60	0.86	0.27	(0.72)	0.14	(0.45)	0.62	0.86





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 9, November 2023. The Results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have expressed an unmodified opinion on the above results.
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 amendment 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	Comparative figures have been rearranged/regrouped wherever necessary.



FOR AKASH INFRA-PROJECTS LIMITED

A handwritten signature in black ink, appearing to read "Yoginkumar Haribhai Patel".

YOGINKUMAR HARIBHAI PATEL  
MANAGING DIRECTOR  
DIN: 00463335

PLACE: Gandhinagar  
DATE: November 9, 2023



# AKASH INFRA-PROJECTS LIMITED

Registered 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 Standalone and Consolidated Statement of Assets and Liabilities as at 30.09.2023

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		30.09.2023	31.03.2023	30.09.2023	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(A) Property, Plant and Equipment	389.52	427.95	474.82	514.11
	(B) Capital Work-In-Progress	-	-	-	-
	(C) Right - To-Use	-	-	-	-
	(D) Intangible Assets	-	0.39	-	0.39
	(E) Financial Assets				
	(i) Non-Current Investments	74.70	74.70	331.26	327.75
	(ii) Trade Receivables	-	-	-	-
	(iii) Loans	-	-	-	-
	(iv) Others Financial Assets	302.34	305.41	302.34	305.41
	(F) Deferred Tax Assets	48.98	51.98	1.52	5.40
	(G) Other Non-Current Assets	0.73	0.73	0.73	0.73
	<b>Sub Total Non-Current Assets</b>	<b>816.27</b>	<b>861.16</b>	<b>1,110.67</b>	<b>1,153.79</b>
<b>2</b>	<b>Current Assets</b>				
	(A) Inventories	3,336.62	3,838.66	3,336.62	3,838.66
	(B) Financial Assets				
	(ii) Trade Receivables	14,463.79	12,326.89	14,468.64	12,329.95
	(iii) Cash and Cash Equivalents	7.88	7.01	49.59	59.46
	(iv) Other Bank Balances	629.02	534.90	629.02	534.90
	(vi) Loans	-	-	-	-
	(v) Other Financial Assets	15.71	63.68	15.71	63.68
	(C) Current Tax Assets (Net)	-	-	-	-
	(D) Other Current Assets	823.51	1,234.06	823.51	1,234.06
	<b>Sub Total Current Assets</b>	<b>19,276.54</b>	<b>18,005.20</b>	<b>19,323.09</b>	<b>18,060.71</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>20,092.81</b>	<b>18,866.36</b>	<b>20,433.76</b>	<b>19,214.50</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(A) Share Capital	1,686.25	1,686.25	1,686.25	1,686.25
	(B) Other Equity	6,333.14	6,399.03	6,593.63	6,666.49
	(C) Non-Controlling Interest	-	-	7.55	7.15
	<b>Sub Total Equity</b>	<b>8,019.40</b>	<b>8,085.28</b>	<b>8,287.43</b>	<b>8,359.89</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	(A) Financial Liabilities				
	(i) Borrowings	149.22	249.39	149.22	249.43
	(ii) Lease Liabilities				
	(ii) Other Non-Current Financial Liabilities	1,199.91	1,200.87	1,199.92	1,200.88
	(B) Deferred Tax Liabilities (Net)	-	0.59	-	-
	(C) Provisions	-	-	-	0.59
	<b>Sub Total Non-Current Liabilities</b>	<b>1,349.13</b>	<b>1,450.85</b>	<b>1,349.14</b>	<b>1,450.90</b>
<b>3</b>	<b>Current Liabilities</b>				
	(A) Financial Liabilities				
	(i) Borrowings	7,774.45	5,734.15	7,846.73	5,807.01
	(ii) Trade Payables				
	(a) Due to MSME	340.30	874.10	340.30	874.10
	(b) Due to Other than MSME	2,508.44	2,596.02	2,509.05	2,596.64
	(iii) Other Financial Liabilities	8.59	16.51	8.59	16.51
	(B) Other Current Liabilities	56.53	46.34	56.53	46.34
	(C) Current Tax Liabilities (Net)	-	29.77	-	29.77
	(D) Provisions	35.98	33.34	35.98	33.34
	<b>Sub Total Current Liabilities</b>	<b>10,724.27</b>	<b>9,330.23</b>	<b>10,797.19</b>	<b>9,403.71</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>20,092.81</b>	<b>18,866.36</b>	<b>20,433.76</b>	<b>19,214.50</b>

FOR AKASH INFRA-PROJECTS LIMITED



  
**YOGINKUMAR HARIBHAI PATEL**  
 MANAGING DIRECTOR  
 DIN: 00463335

PLACE: Gandhinagar  
DATE: November 9, 2023



## AKASH INFRA-PROJECTS LIMITED

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**STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30.09.2023** (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Six months period ended		Six months period ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
<b>Cash Flow From Operating Activities</b>				
Profit/ (Loss) Before Tax	(66.45)	117.98	(78.00)	118.57
<b>Adjustments For:</b>				
Depreciation and Amortisation Expense	41.86	50.09	43.58	52.07
Share of profit from associate companies			2.63	0.72
Finance Costs	194.15	174.01	194.20	174.01
Interest Income	(82.06)	(14.57)	(82.06)	(14.57)
Rent Income	(3.00)	(3.00)	(6.19)	(6.02)
Discount and Rebate	-		0.48	0.45
<b>Sub-Total</b>	<b>150.94</b>	<b>206.53</b>	<b>152.63</b>	<b>206.66</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>84.49</b>	<b>324.51</b>	<b>74.62</b>	<b>325.23</b>
<b>Changes In Operating Assets and Liabilities:</b>				
(Increase)/Decrease In Inventories	502.04	(1,048.05)	502.04	(1,048.05)
(Increase)/Decrease In Trade Receivables	(2,136.90)	(722.55)	(2,138.69)	(725.46)
(Increase)/Decrease In Other Financial Assets	51.04	(28.29)	47.53	(24.17)
(Increase)/Decrease In Other Current Assets	410.55	91.36	410.55	90.79
Increase/(Decrease) In Trade Payable	(621.39)	149.56	(621.40)	150.16
Increase/(Decrease) in Other Financial Liabilities	(8.88)	(35.26)	(8.88)	(35.96)
Increase/(Decrease) In Other Liabilities and Provision	12.83	33.16	12.83	33.16
Increase/(Decrease) In Current Tax Liabilities	(26.80)	-	(25.50)	-
<b>Cash Flow Generated From Operations</b>	<b>(1,733.02)</b>	<b>(1,235.56)</b>	<b>(1,746.90)</b>	<b>(1,234.30)</b>
Direct Taxes Paid (Net)	-		-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(1,733.02)</b>	<b>(1,235.56)</b>	<b>(1,746.90)</b>	<b>(1,234.30)</b>
<b>Cash Flows From Investing Activities</b>				
Purchase of Property, Plant and Equipments	(2.79)	(1.25)	(2.79)	(1.25)
Purchase of Furniture and Fixtures	(0.25)		(0.25)	
Payment for Lease Assets	-	(0.40)	-	(0.40)
Interest Received	82.06	14.57	82.06	14.57
Deposit of Fixed Deposit	(94.12)	98.02	(94.12)	98.02
Rent Received	3.00	3.00	6.19	6.02
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(12.10)</b>	<b>113.94</b>	<b>(8.90)</b>	<b>116.96</b>
<b>Cash Flows From Financing Activities</b>				
Proceeds/ (Repayment) From Borrowings	1,940.13	1,308.95	1,940.13	1,308.95
Dividend Paid on Equity Shares (Incl. Deferred Tax)	-	(16.86)	-	(16.86)
Finance Costs Paid	(194.15)	(174.01)	(194.20)	(174.01)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>1,745.98</b>	<b>1,118.08</b>	<b>1,745.93</b>	<b>1,118.08</b>
<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>0.87</b>	<b>(3.54)</b>	<b>(9.87)</b>	<b>0.74</b>
Cash and Cash Equivalents at the Beginning of the period	7.01	12.99	59.46	18.99
<b>Cash and Cash Equivalents at the End of the period</b>	<b>7.88</b>	<b>9.45</b>	<b>49.59</b>	<b>19.73</b>
<b>Notes:</b>				
(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:				
Particulars	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Cash on hand	7.57	6.09	7.57	6.09
Balances with Bank	0.31	3.36	42.01	13.64
<b>Total Cash and cash equivalents</b>	<b>7.88</b>	<b>9.45</b>	<b>49.59</b>	<b>19.73</b>

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

FOR AKASH INFRA-PROJECTS LIMITED

PLACE: Gandhinagar  
DATE: November 9, 2023



**YOGINKUMAR HARIBHAI PATEL**  
MANAGING DIRECTOR  
DIN: 00463335





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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AKASH INFRA-PROJECTS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**AHMEDABAD**

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**MUMBAI**

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NR. ORION SCHOOL, OPP. MADRASI RAM-  
MANDIR, VILE PARLE (EAST),  
MUMBAI- 400057. M.: 94241 04415

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurements principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DATE: NOVEMBER 9, 2023  
PLACE: AHMEDABAD  
UDIN: 23140693BGWGRW4709



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

A handwritten signature in blue ink that reads "Hitesh Kriplani".

HITESH KRIPLANI  
PARTNER  
MEMBERSHIP NO:-140693



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Akash Infra-Projects Limited** ("the Parent") and its subsidiary and its associates ("the Parent" and its subsidiary and its associates together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities:

- i) Akash Infra-Projects Limited – Parent Company
- ii) Akash Infra Inc.- Subsidiary Company
- iii) Akash International LLC - Subsidiary Company
- iv) Akash Petroleum Private Limited- Associate Company
- v) Akash Residency & Hospitality Private Limited - Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the matters as mentioned in paragraph 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 include interim financial results of 2 subsidiary which is incorporated outside India and which have not been reviewed by any auditor, whose financial result reflect total assets of Rs. 131.85 lakhs as at September 30, 2023 and total revenues of Rs. 1.60 lakhs and Rs. 3.19 lakhs for the quarter and half year ended September 30, 2023 respectively, total net loss after tax of Rs. (11.86) lakhs and Rs. (11.55) lakhs for the quarter and half year ended September 30, 2023 respectively and total comprehensive income (loss) of Rs. (10.56) lakhs and Rs. (11.31) lakhs for the quarter and half year ended September 30, 2023, and net cash outflows of Rs. 10.75 lakhs for the half year ended September 30, 2023, as considered in the Statement.

The Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. The unaudited financial results of the said subsidiaries have been approved and furnished to us by the Management. Our opinion in so far as it related to financial information of such subsidiary located outside India is based on the conversion adjustments prepared by the Management of the Holding Company.

The unaudited consolidated financial results also includes the group's share of net profit of Rs 2.49 lakhs and Rs. 2.63 lakhs for the quarter and half year ended on respectively in respect of an associates whose financial information has not been reviewed by its auditors, which has been furnished to us by the management as considered in the consolidated unaudited Financial results.



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

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

FOR RRS & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FR NO: 118336W



HITESH KRIPLANI  
PARTNER  
MEMBERSHIP NO: 140693

DATE: November 9, 2023  
PLACE: AHMEDABAD  
UDIN: 23140693BGWGRX7932

