

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

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

CIN - L45209GJ1999PLC036003



**Date: 16<sup>th</sup> October, 2021**

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, 16<sup>th</sup> October, 2021 have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021.

The Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter and half year ended on 30<sup>th</sup> September, 2021 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 12:45 PM and concluded at 1.45 PM.

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 30.09.2021

Sr. No.	Particulars	Standalone						Consolidated						(Rs. In Lakhs)
		Quarter Ended		30.09.2020	Half year ended		Year Ended	Quarter Ended		Half year ended		Year Ended		
		30.09.2021	30.06.2021		30.09.2021	30.09.2020		31.03.2021	30.09.2021	30.06.2021	30.09.2020		30.09.2021	30.09.2020
		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	1,353.87	1,304.13	1,597.75	2,657.99	2,795.47	6,705.68	1,353.87	1,304.13	1,597.75	2,657.99	2,795.47	6,705.68	
	B) Other Income	10.69	16.53	42.54	27.21	72.80	191.15	12.16	17.95	44.00	30.11	75.74	196.85	
	<b>Total Income - 1</b>	<b>1,364.56</b>	<b>1,320.65</b>	<b>1,640.29</b>	<b>2,685.21</b>	<b>2,868.27</b>	<b>6,896.83</b>	<b>1,366.03</b>	<b>1,322.07</b>	<b>1,641.75</b>	<b>2,688.10</b>	<b>2,871.21</b>	<b>6,902.53</b>	
<b>2</b>	<b>Expenses</b>													
	A) Cost of Material Consumed	857.81	812.08	730.83	1,669.89	1,592.99	4,796.15	857.81	812.08	730.83	1,669.89	1,592.99	4,796.15	
	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	0.00	
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	30.00	80.00	85.00	110.00	92.00	(548.00)	30.00	80.00	85.00	110.00	92.00	(548.00)	
	D) Employee Benefits Expenses	59.33	61.16	61.94	120.49	105.29	273.09	59.33	61.16	61.94	120.49	105.29	273.09	
	E) Finance Costs	81.83	90.93	80.49	172.76	159.24	356.73	81.83	90.93	80.49	172.76	159.26	356.82	
	F) Depreciation and Amortisation Expense	30.88	28.77	45.65	59.65	91.50	151.33	31.86	29.70	46.61	61.56	93.41	155.05	
	G) Other Expenses	252.14	188.19	607.16	440.33	783.88	1,740.06	252.36	188.58	607.38	440.95	784.33	1,742.10	
	<b>Total Expenses - 2</b>	<b>1,311.99</b>	<b>1,261.13</b>	<b>1,611.08</b>	<b>2,573.12</b>	<b>2,824.90</b>	<b>6,769.36</b>	<b>1,313.19</b>	<b>1,262.45</b>	<b>1,612.25</b>	<b>2,575.64</b>	<b>2,827.28</b>	<b>6,775.19</b>	
<b>3</b>	<b>Profit / (Loss) Before Exceptional Items &amp; Tax (1-2)</b>	<b>52.57</b>	<b>59.52</b>	<b>29.21</b>	<b>112.09</b>	<b>43.36</b>	<b>127.47</b>	<b>52.84</b>	<b>59.62</b>	<b>29.50</b>	<b>112.46</b>	<b>43.93</b>	<b>127.34</b>	
<b>4</b>	<b>Exceptional Items</b>	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>52.57</b>	<b>59.52</b>	<b>29.21</b>	<b>112.09</b>	<b>43.36</b>	<b>127.47</b>	<b>52.84</b>	<b>59.62</b>	<b>29.50</b>	<b>112.46</b>	<b>43.93</b>	<b>127.34</b>	
<b>6</b>	<b>Tax Expense</b>													
	A) Current Tax (Net)	11.00	12.00	5.40	23.00	8.02	22.00	11.00	12.00	5.40	23.00	8.02	22.00	
	B) Short / Excess provision of tax of earlier year	0.00	0.00	0.00	0.00	0.00	(1.81)	0.00	0.00	0.00	0.00	0.00	(1.81)	
	C) Deferred Tax (Net)	(0.11)	(0.09)	(0.07)	(0.20)	(0.11)	(4.71)	(0.11)	(0.09)	(0.07)	(0.20)	(0.11)	(4.27)	
<b>7</b>	<b>Profit / Loss For The Period (5-6)</b>	<b>41.67</b>	<b>47.61</b>	<b>23.88</b>	<b>89.29</b>	<b>35.45</b>	<b>111.99</b>	<b>41.94</b>	<b>47.71</b>	<b>24.17</b>	<b>89.66</b>	<b>36.01</b>	<b>111.42</b>	
<b>8</b>	<b>Share of profit from associate companies (Net of tax)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.46	2.61	(0.55)	3.07	1.43	3.89	
<b>9</b>	<b>Profit / Loss For The Period (7+8)</b>	<b>41.67</b>	<b>47.61</b>	<b>23.88</b>	<b>89.29</b>	<b>35.45</b>	<b>111.99</b>	<b>42.40</b>	<b>50.32</b>	<b>23.62</b>	<b>92.72</b>	<b>37.45</b>	<b>115.31</b>	
<b>10</b>	<b>Other Comprehensive Income (Net of Tax)</b>													
	i) Items that will not be reclassified to Profit and Loss	(0.63)	(0.63)	0.66	(1.26)	1.32	(2.52)	(0.63)	(0.63)	0.66	(1.26)	1.32	(2.52)	
	Income tax relating to Items that will not be reclassified to Profit and Loss	0.08	0.10	(0.10)	0.18	(0.21)	0.39	0.08	0.10	(0.10)	0.18	(0.21)	0.39	
	ii) Items that will be reclassified to Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.42	(0.03)	(0.26)	0.39	1.28	0.62	
	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	
	<b>Total Other Comprehensive Income</b>	<b>(0.55)</b>	<b>(0.53)</b>	<b>0.56</b>	<b>(1.08)</b>	<b>1.11</b>	<b>(2.13)</b>	<b>(0.13)</b>	<b>(0.56)</b>	<b>0.30</b>	<b>(0.70)</b>	<b>2.39</b>	<b>(1.51)</b>	
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>41.12</b>	<b>47.08</b>	<b>24.44</b>	<b>88.20</b>	<b>36.56</b>	<b>109.86</b>	<b>42.27</b>	<b>49.77</b>	<b>23.91</b>	<b>91.84</b>	<b>39.38</b>	<b>113.68</b>	
	<b>Net Profit Attributable to:</b>													
	Owners of the Company	41.67	47.61	23.88	89.29	35.45	111.99	42.34	50.29	23.55	92.63	37.31	115.34	
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.03	0.07	0.09	0.14	(0.03)	
	<b>Other Comprehensive Income Attributable to:</b>													
	Owners of the Company	(0.55)	(0.53)	0.56	(1.08)	1.11	(2.13)	(0.24)	(0.55)	0.36	(0.79)	2.07	(1.66)	
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.11	(0.01)	(0.07)	0.10	0.32	0.16	
	<b>Total Comprehensive Income Attributable to:</b>													
	Owners of the Company	41.12	47.08	24.44	88.20	36.56	109.86	42.09	49.74	23.91	91.84	39.38	113.68	
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.02	0.01	0.19	0.46	0.12	
<b>12</b>	<b>Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)</b>	<b>1,686.25</b>												
<b>13</b>	<b>Other Equity</b>						<b>6,032.10</b>						<b>6,305.82</b>	
<b>14</b>	<b>Earnings Per Share (of Rs. 10/- Each) (Not Annualised)</b>													
	(A) Basic	0.24	0.28	0.14	0.52	0.22	0.65	0.25	0.30	0.14	0.55	0.24	0.67	
	(B) Diluted	0.24	0.28	0.14	0.52	0.22	0.65	0.25	0.30	0.14	0.55	0.24	0.67	



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 October 16, 2021. 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 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.
5	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.

PLACE: Gandhinagar  
DATE: October 16, 2021



FOR AKASH INFRA-PROJECTS LIMITED

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

YOGIN KUMAR HARIBHAI PATEL  
MANAGING DIRECTOR  
DIN: 00463335

# AKASH INFRA-PROJECTS LIMITED

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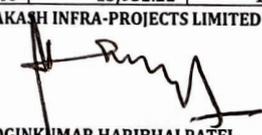
Statement of Standalone and Consolidated Statement of Assets and Liabilities as at 30.09.2021

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		30.09.2021 Un-Audited	31.03.2021 Audited	30.09.2021 Un-Audited	31.03.2021 Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(A) Property, Plant and Equipment	494.58	522.32	577.55	605.91
	(B) Capital Work-In-Progress	28.28	23.04	28.28	23.04
	(C) Right - To-Use	2.26	4.19	2.26	4.19
	(D) Intangible Assets	1.79	2.25	1.79	2.25
	(E) Financial Assets				
	(i) Non-Current Investments	32.61	32.61	340.29	336.20
	(ii) Trade Receivables	-	-	-	-
	(iii) Loans	-	-	-	-
	(iv) Others Financial Assets	300.24	335.67	300.24	335.67
	(F) Deferred Tax Assets	18.42	18.05	-	-
	(G) Other Non-Current Assets	0.73	0.73	0.73	0.73
	<b>Sub Total Non-Current Assets</b>	<b>878.90</b>	<b>938.86</b>	<b>1,251.13</b>	<b>1,307.99</b>
<b>2</b>	<b>Current Assets</b>				
	(A) Inventories	2,926.97	3,008.07	2,926.97	3,008.07
	(B) Financial Assets				
	(ii) Trade Receivables	7,103.85	6,552.08	7,103.85	6,552.08
	(iii) Cash and Cash Equivalents	12.58	12.88	17.77	16.27
	(iv) Other Bank Balances	878.85	1,160.91	878.85	1,160.91
	(vi) Loans	-	-	-	-
	(v) Other Financial Assets	5.19	31.60	5.19	31.60
	(C) Current Tax Assets (Net)	-	-	-	-
	(D) Other Current Assets	1,744.75	1,673.00	1,748.46	1,676.12
	<b>Sub Total Current Assets</b>	<b>12,672.19</b>	<b>12,438.54</b>	<b>12,681.09</b>	<b>12,445.06</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>13,551.09</b>	<b>13,377.40</b>	<b>13,932.22</b>	<b>13,753.05</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	6,103.44	6,032.10	6,380.80	6,305.82
	(C) Non-Controlling Interest	-	-	6.47	6.28
	<b>Sub Total Equity</b>	<b>7,789.69</b>	<b>7,718.35</b>	<b>8,073.52</b>	<b>7,998.35</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	(A) Financial Liabilities				
	(i) Borrowings	331.22	331.77	331.22	331.77
	(ii) Lease Liabilities	2.70	0.40	2.70	0.40
	(iii) Other Non-Current Financial Liabilities	1,281.91	1,086.21	1,281.91	1,086.21
	(B) Deferred Tax Liabilities (Net)	-	-	31.30	30.65
	(C) Provisions	16.28	8.78	16.28	8.78
	<b>Sub Total Non-Current Liabilities</b>	<b>1,632.10</b>	<b>1,427.16</b>	<b>1,663.40</b>	<b>1,457.80</b>
<b>3</b>	<b>Current Liabilities</b>				
	(A) Financial Liabilities				
	(i) Borrowings	2,084.52	1,994.77	2,149.83	2,059.08
	(ii) Lease Liabilities	-	4.49	-	4.49
	(iii) Trade Payables				
	(a) Due to MSME	-	-	-	-
	(b) Due to Other than MSME	1,879.03	2,098.56	1,879.73	2,098.56
	(iv) Other Financial Liabilities	4.06	14.06	4.06	14.06
	(B) Other Current Liabilities	65.39	65.08	65.39	65.77
	(C) Current Tax Liabilities (Net)	45.00	22.00	45.00	22.00
	(D) Provisions	51.29	32.94	51.29	32.94
	<b>Sub Total Current Liabilities</b>	<b>4,129.30</b>	<b>4,231.89</b>	<b>4,195.30</b>	<b>4,296.90</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>13,551.09</b>	<b>13,377.40</b>	<b>13,932.22</b>	<b>13,753.05</b>

FOR AKASH INFRA-PROJECTS LIMITED



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

PLACE: Gandhinagar  
DATE: October 16, 2021

# AKASH INFRA-PROJECTS LIMITED

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## STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30.09.2021 (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Six months period ended		Six months period ended	
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>Cash Flow From Operating Activities</b>				
Profit Before Tax	112.09	43.36	112.46	43.93
<b>Adjustments For:</b>				
Depreciation and Amortisation Expense	59.65	91.50	61.56	93.41
Finance Costs	172.76	108.02	172.76	108.02
Profit on Sale of Property, Plant & Equipment (Net)	(2.12)	-	(2.12)	-
Interest Income	(15.80)	(34.41)	(15.80)	(34.41)
Impairment of Assets	-	76.48	-	76.48
Rent Income	(3.00)	-	(5.89)	-
<b>Sub-Total</b>	<b>211.49</b>	<b>241.58</b>	<b>210.50</b>	<b>243.50</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>323.58</b>	<b>284.94</b>	<b>322.96</b>	<b>287.43</b>
<b>Changes In Operating Assets and Liabilities:</b>				
(Increase)/Decrease In Inventories	81.10	207.10	81.10	207.10
(Increase)/Decrease In Trade Receivables	(551.77)	(606.58)	(551.77)	(606.58)
(Increase)/Decrease In Other Financial Assets	47.70	(51.03)	47.70	(47.13)
(Increase)/Decrease In Other Current Assets	(1.78)	505.81	(2.37)	503.75
Increase/(Decrease) In Trade Payable	(284.87)	(359.24)	(284.17)	(358.68)
Increase/(Decrease) in Other Financial Liabilities	185.70	27.72	185.70	27.19
Increase/(Decrease) In Other Liabilities and Provision	24.91	11.53	24.31	11.53
<b>Cash Flow Generated From Operations</b>	<b>(175.43)</b>	<b>20.25</b>	<b>(176.53)</b>	<b>24.61</b>
Direct Taxes Paid (Net)	-	-	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(175.43)</b>	<b>20.25</b>	<b>(176.53)</b>	<b>24.61</b>
<b>Cash Flows From Investing Activities</b>				
Purchase of Property, Plant and Equipments	(41.14)	(8.36)	(41.14)	(12.82)
Proceeds From Sale of Property, Plant and Equipments	9.11	-	9.11	-
Payment for Lease Assets	(2.40)	(21.60)	(2.40)	(21.60)
Addition of Capital Work-in-Progress	(5.24)	-	(5.24)	-
Interest Received	29.94	34.41	29.94	34.41
Deposite of Fixed Deposit	282.06	(59.96)	282.06	(59.96)
Rent Received	3.00	-	5.89	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>275.34</b>	<b>(55.51)</b>	<b>278.23</b>	<b>(59.96)</b>
<b>Cash Flows From Financing Activities</b>				
Repayment of Borrowings	89.20	127.42	89.20	131.44
Dividend Paid on Equity Shares (Incl. Deferred Tax)	(16.86)	-	(16.86)	-
Finance Costs Paid	(172.54)	(104.02)	(172.54)	(104.02)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(100.20)</b>	<b>23.40</b>	<b>(100.20)</b>	<b>27.42</b>
<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(0.29)</b>	<b>(11.86)</b>	<b>1.50</b>	<b>(7.93)</b>
Cash and Cash Equivalents at the Beginning of the Year	12.88	22.59	16.27	37.09
Cash and Cash Equivalents at the End of the Year	12.58	10.73	17.77	29.15
<b>Notes:</b>				
(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:				
<b>Particulars</b>	<b>30.09.2021 (Unaudited)</b>	<b>30.09.2020 (Unaudited)</b>	<b>30.09.2021 (Unaudited)</b>	<b>30.09.2020 (Unaudited)</b>
Cash on hand	9.35	9.33	9.35	9.33
Balances with Bank	3.23	1.40	8.42	19.82
<b>Total Cash and cash equivalents</b>	<b>12.58</b>	<b>10.73</b>	<b>17.77</b>	<b>29.15</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".

PLACE: Gandhinagar  
DATE: October 16, 2021



FOR AKASH INFRA-PROJECTS LIMITED

YOGINKUMAR HARIBHAI PATEL  
MANAGING DIRECTOR  
DIN: 00463335

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**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 and half year ended 30th September, 2021 ("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 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.

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 ("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 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**

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**CA Rakesh Bhatt**

**Proprietor**

**Membership No.: 046382**

Place: Gandhinagar

Date: 16/10/2021

UDIN: 21046382AAAAAX6633

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**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 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 profit after tax and total comprehensive income of its associates for the quarter and half year ended 30th September, 2021, ("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 Company
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. We did not review the financial result of one subsidiary included in the unaudited consolidated financial results, whose financial result reflect total assets of Rs 91.87 lakhs as at September 30, 2021, total income of Rs 1.47 lakhs and Rs 2.89 lakhs, total net profit after tax of Rs 0.27 lakhs and Rs 0.37 lakhs and total comprehensive income of Rs 0.69 lakhs and Rs 0.76 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash flow of Rs 1.79 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the group's share of net profit after tax of Rs 0.46 lakhs and Rs 3.07 lakhs and total comprehensive income of Rs Nil and Rs Nil lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the unaudited consolidated financial results, in respect of two associates whose financial results have not been reviewed by us.

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

Place: Gandhinagar  
Date: 16/10/2021

**UDIN: 21046382AAAAAY6171**