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

CIN - L45299GJ1999PLC036003



Date: January 28, 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. Friday, January 28, 2022 have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2021.

The Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter and nine months ended on 31st December, 2021 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 3:15 P.M. and concluded at 4:00 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 "Saumil", written over a horizontal line.

Saumil Thakar
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 31.12.2021

Sr. No.	Particulars	Standalone									Consolidated						(Rs. in Lakhs)		
		Quarter ended			9 month ended			Year ended	Quarter Ended			9 month ended			Year ended				
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021						
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited						
1	Income																		
	A) Revenue From Operations	1,147.71	1,353.87	1,285.08	3,805.70	4,080.55	6,705.68	1,147.71	1,353.87	1,285.08	3,805.70	4,080.55	6,705.68						
	B) Other Income	11.06	10.69	23.99	38.27	96.79	191.15	12.50	12.16	25.44	42.61	101.17	196.85						
	Total Income - 1	1,158.76	1,364.56	1,309.08	3,843.97	4,177.34	6,896.83	1,160.21	1,366.03	1,310.52	3,848.31	4,181.72	6,902.53						
2	Expenses																		
	A) Cost of Material Consumed	612.61	857.81	950.93	2,282.50	2,543.91	4,796.15	612.61	857.81	950.93	2,282.50	2,543.91	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	(180.00)	30.00	(149.93)	(70.00)	(57.93)	(548.00)	(180.00)	30.00	(149.93)	(70.00)	(57.93)	(548.00)						
	D) Employee Benefits Expenses	76.55	59.33	57.31	197.04	162.60	273.09	76.55	59.33	57.31	197.04	162.60	273.09						
	E) Finance Costs	79.65	81.83	110.48	252.41	269.73	356.73	79.65	81.83	110.47	252.41	269.73	356.82						
	F) Depreciation and Amortization Expense	30.50	30.88	45.12	90.16	136.62	151.33	31.47	31.86	45.09	93.03	138.50	155.05						
	G) Other Expenses	677.75	252.14	419.31	1,118.08	1,203.19	1,740.06	677.13	252.36	419.54	1,118.08	1,203.87	1,742.10						
	Total Expenses - 2	1,297.07	1,311.99	1,433.21	3,870.19	4,258.12	6,769.36	1,297.42	1,313.19	1,433.40	3,873.06	4,260.67	6,775.19						
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	(138.31)	52.57	(124.14)	(26.22)	(80.78)	127.47	(137.21)	52.84	(122.88)	(24.74)	(78.95)	127.34						
4	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						
5	Profit / (Loss) after Exceptional Items but Before Tax (3-4)	(138.31)	52.57	(124.14)	(26.22)	(80.78)	127.47	(137.21)	52.84	(122.88)	(24.74)	(78.95)	127.34						
6	Tax Expense																		
	A) Current Tax (Net)	0.00	11.00	0.00	23.00	8.02	22.00	0.00	11.00	0.00	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)	(0.10)	(0.11)	(0.09)	(0.30)	(0.20)	(4.71)	(0.10)	(0.11)	(0.09)	(0.30)	(0.20)	(4.27)						
7	Profit / Loss For The Period (5-6)	(138.21)	41.67	(124.04)	(48.92)	(88.60)	111.99	(137.11)	41.94	(122.78)	(47.45)	(86.77)	111.42						
8	Share of profit from associate companies (Net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	(1.38)	0.46	6.27	1.69	7.70	3.89						
9	Profit / Loss For The Period (7+8)	(138.21)	41.67	(124.04)	(48.92)	(88.60)	111.99	(138.49)	42.40	(116.51)	(45.76)	(79.07)	115.31						
10	Other Comprehensive Income (Net of Tax)																		
	i) Items that will not be reclassified to Profit and Loss	(0.63)	(0.63)	0.66	(1.89)	1.97	(2.52)	(0.63)	(0.63)	0.66	(1.89)	1.97	(2.52)						
	Income tax relating to Items that will not be reclassified to Profit and Loss	0.08	0.08	(0.10)	0.26	(0.31)	0.39	0.08	0.08	(0.10)	0.26	(0.31)	0.39						
	ii) Items that will be reclassified to Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.42	(0.35)	0.40	0.93	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						
	Total Other Comprehensive Income	(0.55)	(0.55)	0.56	(1.63)	1.67	(2.13)	(0.54)	(0.13)	0.21	(1.23)	2.59	(1.51)						
11	Total Comprehensive Income for the period (9+10)	(138.76)	41.12	(123.49)	(50.56)	(86.93)	109.86	(139.02)	42.27	(116.31)	(47.00)	(76.47)	113.80						
	Net Profit Attributable to:																		
	Owners of the Company	(138.21)	41.67	(124.04)	(48.92)	(88.60)	111.99	(138.76)	42.34	(116.83)	(46.13)	(79.52)	115.34						
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.07	0.32	0.37	0.46	(0.03)						
	Other Comprehensive Income Attributable to:																		
	Owners of the Company	(0.55)	(0.55)	0.56	(1.63)	1.67	(2.13)	(0.54)	(0.24)	0.29	(1.33)	2.36	(1.66)						
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	(0.09)	0.10	0.23	0.16						
	Total Comprehensive Income Attributable to:																		
	Owners of the Company	(138.76)	41.12	(123.49)	(50.56)	(86.93)	109.86	(139.30)	42.09	(116.54)	(47.46)	(77.16)	113.68						
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.17	0.23	0.47	0.69	0.12						
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	1,686.25	1,686.25	1,686.25	1,686.25						
13	Other Equity						6,032.10						6,305.82						
14	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)																		
	(A) Basic	(0.82)	0.24	(0.73)	(0.30)	(0.52)	0.65	(0.82)	0.25	(0.69)	(0.28)	(0.45)	0.67						
	(B) Diluted	(0.82)	0.24	(0.73)	(0.30)	(0.52)	0.65	(0.82)	0.25	(0.69)	(0.28)	(0.45)	0.67						



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 Unaudited Financial Results of **Akash Infra-Projects Limited** ("the Company") for the quarter and nine months ended 31st December, 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 thereunder 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: January 28, 2022

UDIN: 22046382AAAAAL9040

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 loss after tax and total comprehensive loss of its associates for the quarter and nine months ended 31st December, 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 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 reflects Group's share of total revenue of Rs. 1.45 Lakhs and Rs. 4.34 Lakhs, Group's share of total net profit after tax of Rs.1.10 Lakhs and Rs. 1.47 Lakhs and Group's share total comprehensive income of Rs.1.11 Lakhs and Rs. 1.87 Lakhs for the quarter and nine months ended 31st December, 2021 and for the period from 1st January, 2021 to 31st December, 2021, 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 net profit/(loss) after tax of Rs. (1.38) Lakhs and Rs. 1.69 lakhs and Group's total comprehensive income of Rs (1.38) lakhs and Rs. 1.69 lakhs for the quarter and nine months ended 31st December, 2021, 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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CA Rakesh Bhatt
Proprietor
Membership No.: 046382

Place: Gandhinagar
Date: January 28, 2022

UDIN: 22046382AAAAAM5007