

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

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

CIN - L45209GJ1999PLC036003



Date: February 14, 2023

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. Tuesday, February 14, 2023 have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2022.

The Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter and nine months ended on December 31, 2022 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 2.00 PM and concluded at 2.30 P.M.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For Akash Infra-Projects Limited

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 31.12.2022

Sr. No.	Particulars	Standalone						Consolidated						(Rs. in Lakhs)
		Quarter Ended		Nine Month Ended		Year Ended		Quarter Ended		Nine Month Ended		Year Ended		
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
		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	1,487.79	435.13	1,147.71	4,849.48	3,805.70	7,884.37	1,487.79	435.13	1,147.71	4,849.48	3,805.70	7,884.37	
	B) Other Income	8.73	67.98	11.06	85.44	38.27	1,681.36	10.32	69.52	12.50	90.05	42.61	1,687.17	
	Total Income - 1	1,496.52	503.11	1,158.76	4,934.91	3,843.97	9,565.73	1,498.11	504.65	1,160.21	4,939.52	3,848.31	9,571.54	
2	Expenses													
	A) Cost of Material Consumed	1,182.82	752.06	612.61	4,169.85	2,282.50	3,944.18	1,182.82	752.06	612.61	4,169.85	2,282.50	3,944.18	
	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	(445.66)	(860.00)	(180.00)	(1,551.66)	(70.00)	2,066.00	(445.66)	(860.00)	(180.00)	(1,551.66)	(70.00)	2,066.00	
	D) Employee Benefits Expenses	84.18	70.99	76.55	228.45	197.04	297.15	84.18	70.99	76.55	228.45	197.04	297.15	
	E) Finance Costs	103.30	93.87	79.65	277.31	252.41	338.93	103.30	93.87	79.65	277.31	252.41	338.93	
	F) Depreciation and Amortisation Expense	26.53	24.59	30.50	76.13	90.16	122.28	27.58	25.60	31.47	79.18	93.03	126.13	
	G) Other Expenses	500.52	401.89	677.75	1,572.03	1,118.08	2,561.90	501.02	402.12	677.13	1,572.98	1,118.08	2,564.23	
	Total Expenses - 2	1,451.69	483.39	1,297.07	4,772.11	3,870.19	9,330.45	1,453.24	484.64	1,297.42	4,776.11	3,873.06	9,336.63	
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	44.83	19.72	(138.31)	162.81	(26.22)	235.28	44.87	20.01	(137.21)	163.41	(24.74)	234.91	
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)	44.83	19.72	(138.31)	162.81	(26.22)	235.28	44.87	20.01	(137.21)	163.41	(24.74)	234.91	
6	Tax Expense													
	A) Current Tax (Net)	7.50	2.50	0.00	27.00	23.00	42.25	7.50	2.50	0.00	27.00	23.00	42.25	
	B) Short / Excess provision of tax of earlier year	0.00	(2.97)	0.00	(2.97)	0.00	(0.72)	0.00	(2.97)	0.00	(2.97)	0.00	(0.72)	
	C) Deferred Tax (Net)	(0.16)	(0.16)	(0.10)	0.32	(0.30)	(44.17)	(0.16)	(0.16)	(0.10)	0.32	(0.30)	(44.17)	
7	Profit / Loss For The Period (5-6)	37.49	20.36	(138.21)	138.46	(48.92)	237.93	37.53	20.65	(137.11)	139.06	(47.45)	237.56	
8	Share of profit from associate companies (Net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	(2.22)	1.11	(1.38)	(1.50)	1.69	(5.29)	
9	Profit / Loss For The Period (7+8)	37.49	20.36	(138.21)	138.46	(48.92)	237.93	35.31	21.76	(138.49)	137.56	(45.76)	232.26	
10	Other Comprehensive Income (Net of Tax)													
	i) Items that will not be reclassified to Profit and Loss	0.26	0.26	(0.63)	0.79	(1.89)	20.42	0.26	0.26	(0.63)	0.79	(1.89)	(2.52)	
	Income tax relating to Items that will not be reclassified to Profit and Loss	(0.04)	(0.04)	0.08	(0.12)	0.26	(3.19)	(0.04)	(0.04)	0.08	(0.12)	0.26	(3.19)	
	ii) Items that will be reclassified to Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.02	0.01	2.50	0.40	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	0.00	0.00	0.00	0.00	
	Total Other Comprehensive Income	0.22	0.22	(0.55)	0.66	(1.63)	17.23	1.22	1.24	(0.54)	3.16	(1.23)	(5.22)	
11	Total Comprehensive Income for the period (9+10)	37.71	20.58	(138.76)	139.12	(50.56)	255.16	36.54	23.01	(139.02)	140.73	(47.00)	227.05	
	Net Profit Attributable to:													
	Owners of the Company	37.49	20.36	(138.21)	138.46	(48.92)	237.93	26.48	21.69	(138.77)	137.41	(46.13)	232.35	
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	8.83	0.07	0.28	0.15	0.37	(0.09)	
	Other Comprehensive Income Attributable to:													
	Owners of the Company	0.22	0.22	(0.55)	0.66	(1.63)	17.23	0.97	0.99	(0.54)	2.54	(1.33)	(2.64)	
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.26	0.00	0.63	0.10	0.12	
	Total Comprehensive Income Attributable to:													
	Owners of the Company	37.71	20.58	(138.76)	139.12	(50.56)	255.16	27.46	22.68	(139.30)	139.95	(47.46)	229.71	
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	9.08	0.33	0.28	0.78	0.47	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	1,686.25	1,686.25	1,686.25	1,686.25	
13	Other Equity						6,270.39						6,305.82	
14	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)													
	(A) Basic	0.22	0.12	(0.82)	0.83	(0.30)	1.51	0.22	0.14	(0.82)	0.83	(0.28)	1.35	
	(B) Diluted	0.22	0.12	(0.82)	0.83	(0.30)	1.51	0.22	0.14	(0.82)	0.83	(0.28)	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 February 14, 2023. 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'.

Correction of Errors in Consolidated Financial Result

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.

A. Consolidated financial result for the quarter and year ended 31st March, 2022:

[Rs. in Lakhs]

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						
TOTAL EXPENSES	1,444.81	1.34	1,446.15	2,564.23	-	2,564.23
Profit before Extraordinary Items and Tax (V+VI)	5,462.21	1.34	5,463.55	9,336.63	-	9,336.63
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)	261.00	(1.34)	259.66	234.91	-	234.92
Profit/loss for the period	(12.66)	5.68	(6.98)	(5.29)	-	(5.29)
Other Comprehensive Income						
Profit / Loss For The Period (7+8)	273.69	4.33	278.02	232.26	-	232.27
i) Items that will not be reclassified to Profit and Loss	22.31	(0.00)	22.31	(2.52)	22.94	20.42
Total comprehensive income for the year (XI+XII)	0.48	(0.39)	0.09	0.49		0.49
Earnings per equity share	293.04	3.94	296.98	227.04	22.94	249.98
Basic in Rs	1.74	0.02	1.76	1.35	0.14	1.48
Diluted in Rs	1.74	0.02	1.76	1.35	0.14	1.48

B. Consolidated Statement of Assets and Liabilities as on 31st March, 2022:

[Rs. in Lakhs]

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

5

Comparative figures have been rearranged/regrouped wherever necessary.

PLACE: Gandhinagar

DATE: February 14, 2023

FOR AKASH INFRA-PROJECTS LIMITED

YOGIN KUMAR 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 nine months ended December 31, 2022 ('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

211, Kamal Complex, Nr. Stadium Circle,
C.G. Road, Ahmedabad - 380 009.
Ph. : 079-26561202 / 98245 42607

AHMEDABAD

A/306, Mondeal Square, Nr. Karnavati Club,
SG Highway Road, Prahlad Nagar Cross Road,
Ahmedabad-380 015. Ph. : 079-4006 3697

MUMBAI


106-B, Highway Rose Society,
Sant Janabai Marg, Vile Parle (East),
Mumbai - 57. M. : 98241 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.
5. The Comparative financial results of the Company for the Quarter and half year ended on December 31, 2021 and for the year ended on March 31, 2022 included in these financial results, was reviewed by the another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated January 28, 2022 and May 21, 2022 respectively expressed unmodified conclusion on these financial results.



DATE: 14/02/2023
PLACE: AHMEDABAD
UDIN: 23140693BGWGKM4996

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


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 nine months ended December 31, 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.



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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.

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. Emphasis of Matter

We draw your 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. 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 7 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.

7. We did not review the financial result of one subsidiary included in the unaudited consolidated financial results, whose financial result reflect total revenues of Rs. 1.60 lakhs and Rs.4.61 lakhs for the quarter and nine months ended December31, 2022 respectively, total net profit after tax of Rs. 0.04 lakhs and Rs. 0.61 lakhs for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 1.04 lakhs and Rs. 3.11 lakhs for thequarter and nine months ended December 31, 2022, as considered in the Statement.

The Subsidiary company is located outside India whose financial information has been prepared in accordance with accounting principles and generally accepted auditing standards applicable in their Country. 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. We have reviewed these conversion adjustments made by the Holding Company's 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/ (Loss) of Rs(2.22) lakhs and Rs. (1.50) for the quarter and nine months ended on December 31, 2022 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.

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.

8. The Comparative financial results of the Company for the Quarter and half year ended on December 31, 2021 and for the year ended on March 31, 2022 included in these financial results, was reviewed by the another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated January 28, 2022 and May 21, 2022 respectively expressed unmodified conclusion on these financial results.



DATE: 14/02/2023
PLACE: AHMEDABAD
UDIN:23140693BGWGKL2003

FOR RRS & ASSOCIATES
CHARTERED ACCOUNTANTS
FR NO: 118336W

HITESH KRIPLANI
PARTNER
MEMBERSHIP NO: 140693