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Regd. Office:
2, G.F., Abhishek Building,
Sector-11, Gandhinagar-382011,
G u j a r a t - (I N D I A)
CIN - L45209GJ1999PLC036003



Date: February 14, 2026

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 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we would like to inform that the Board of Directors of the company at its meeting held today i.e. on Saturday, February 14, 2026, inter-alia have considered and approved the following matters:

1. The Un-audited Financial Results for the quarter ended on December 31, 2025. The copy of results along with Limited Review Report of the Statutory Auditors is enclosed herewith.
2. Issue, offer and allot upto 40,00,000 warrants convertible into 40,00,000 Equity Shares of Face Value of Rs. 10/- each on preferential basis to the persons belonging to the Promoter / Promoter Group and Public category at an issue price which shall not be less than minimum price to be determined in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, subject to the approval of members. The conversion can be exercised at any time during the period of 18 Months from the date of allotment of warrants on such terms and conditions as applicable.
3. As per the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Relevant Date and date of Extra-Ordinary General Meeting for getting approval of members will be determined later on.
4. Increase in Authorised share capital of the Company from Rs. 17 Crore (consisting of 170 Lakh equity shares of Rs. 10/- each) to Rs. 22 Crore (consisting of 220 Lakh equity shares of Rs. 10/- each) subject to the approval of members.

A detailed disclosure in adherence to Listing Regulations read with SEBI Circulars No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31st December, 2024 is disclosed in **Annexure - A**.

The meeting of the Board commenced at 11.30 AM and concluded at 12.30 PM.

Kindly take the same on records.

Thanking You.

Yours faithfully,

For Akash Infra-Projects Limited

Yoginkumar Patel
Managing Director
(DIN: 00463335)

Encl.: as above

Annexure A:

Details of issuance of securities (Warrants):

Sr. No.	Particulars	Details																																																																																				
1	Type of securities proposed to be issued	Warrants convertible into Equity Shares																																																																																				
2	Type of issuance	Preferential Allotment																																																																																				
3	Total number of securities proposed to be issued	Upto 40,00,000 warrants convertible into equivalent number of fully paid up equity shares.																																																																																				
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):																																																																																						
4	Names of the investors	<div>Subject to the approval of the members of the Company at the ensuing general meeting, the warrants are proposed to be issued to the following:</div> <table><tr><th>Sr. No.</th><th>Name</th><th>Category</th><th>No. of Convertible Warrants proposed to be issued</th></tr><tr><td>1.</td><td>Yoginkumar H Patel</td><td>Promoter</td><td>7,00,000</td></tr><tr><td>2.</td><td>Ambusinh P Gol</td><td>Promoter</td><td>5,00,000</td></tr><tr><td>3.</td><td>Dineshbhai Haribhai Patel</td><td>Promoter Group</td><td>2,00,000</td></tr><tr><td>4.</td><td>Akash Yoginbhai Patel</td><td>Promoter Group</td><td>1,00,000</td></tr><tr><td>5.</td><td>Kamlaben Patel</td><td>Promoter Group</td><td>2,00,000</td></tr><tr><td>6.</td><td>Vinodbhai Haribhai Patel</td><td>Promoter Group</td><td>1,00,000</td></tr><tr><td>7.</td><td>Shilpa Vinodkumar Patel</td><td>Promoter Group</td><td>1,00,000</td></tr><tr><td>8.</td><td>Priyal Dineshbhai Patel</td><td>Promoter Group</td><td>1,00,000</td></tr><tr><td>9.</td><td>Daxrajsinh Ambusinh Gol</td><td>Promoter Group</td><td>2,50,000</td></tr><tr><td>10.</td><td>Premalsinh Punjaji Gol</td><td>Promoter Group</td><td>5,00,000</td></tr><tr><td>11.</td><td>Jay Premalsinh Gol</td><td>Promoter Group</td><td>2,50,000</td></tr><tr><td>12.</td><td>Ajay Kishordan Gadhvi</td><td>Public</td><td>1,25,000</td></tr><tr><td>13.</td><td>Ramaben Kishordan Gadhvi</td><td>Public</td><td>1,25,000</td></tr><tr><td>14.</td><td>Dhavalkumar Dajubhai Rathavi</td><td>Public</td><td>1,25,000</td></tr><tr><td>15.</td><td>Namrata Dhavalkumar Rathavi</td><td>Public</td><td>1,25,000</td></tr><tr><td>16.</td><td>Kirtibhai Jashubhai Patel</td><td>Public</td><td>1,25,000</td></tr><tr><td>17.</td><td>Belaben Kirtibhai Patel</td><td>Public</td><td>1,25,000</td></tr><tr><td>18.</td><td>Kaushikbhai Gordhanbhai Patel</td><td>Public</td><td>1,25,000</td></tr><tr><td>19.</td><td>Binaben Kaushikbhai Patel</td><td>Public</td><td>1,25,000</td></tr><tr><td colspan="3">Total</td><td>40,00,000</td></tr></table>	Sr. No.	Name	Category	No. of Convertible Warrants proposed to be issued	1.	Yoginkumar H Patel	Promoter	7,00,000	2.	Ambusinh P Gol	Promoter	5,00,000	3.	Dineshbhai Haribhai Patel	Promoter Group	2,00,000	4.	Akash Yoginbhai Patel	Promoter Group	1,00,000	5.	Kamlaben Patel	Promoter Group	2,00,000	6.	Vinodbhai Haribhai Patel	Promoter Group	1,00,000	7.	Shilpa Vinodkumar Patel	Promoter Group	1,00,000	8.	Priyal Dineshbhai Patel	Promoter Group	1,00,000	9.	Daxrajsinh Ambusinh Gol	Promoter Group	2,50,000	10.	Premalsinh Punjaji Gol	Promoter Group	5,00,000	11.	Jay Premalsinh Gol	Promoter Group	2,50,000	12.	Ajay Kishordan Gadhvi	Public	1,25,000	13.	Ramaben Kishordan Gadhvi	Public	1,25,000	14.	Dhavalkumar Dajubhai Rathavi	Public	1,25,000	15.	Namrata Dhavalkumar Rathavi	Public	1,25,000	16.	Kirtibhai Jashubhai Patel	Public	1,25,000	17.	Belaben Kirtibhai Patel	Public	1,25,000	18.	Kaushikbhai Gordhanbhai Patel	Public	1,25,000	19.	Binaben Kaushikbhai Patel	Public	1,25,000	Total			40,00,000
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5	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<div>Shall be intimated at the time of allotment of Warrants. The shares are proposed to be issued at a price which shall not be less than minimum price to be determined in accordance with SEBI ICDR Regulations, as amended.</div> <table><tr><th>Category</th><th>Pre Issue</th><th>Post Issue* (Diluted Basis)</th></tr></table>	Category	Pre Issue	Post Issue* (Diluted Basis)																																																																																	
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		<table><tr><td></td><td>No. of shares</td><td>%</td><td>No. of shares</td><td>%</td></tr><tr><td>Promoter & Promoter Group</td><td>1,25,77,468</td><td>74.59</td><td>1,55,77,468</td><td>74.67</td></tr><tr><td>Public</td><td>42,85,066</td><td>25.41</td><td>52,85,066</td><td>25.33</td></tr><tr><td>Total</td><td>1,68,62,534</td><td>100.00</td><td>2,08,62,534</td><td>100.00</td></tr></table> <p>* The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the warrants which they intent to do so and on fully diluted basis and the pre-issue share holding pattern continue to the shareholder of the Company. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the warrants or are not converted into Equity shares fully, the shareholding pattern in the above table would undergo corresponding changes.</p>		No. of shares	%	No. of shares	%	Promoter & Promoter Group	1,25,77,468	74.59	1,55,77,468	74.67	Public	42,85,066	25.41	52,85,066	25.33	Total	1,68,62,534	100.00	2,08,62,534	100.00
	No. of shares	%	No. of shares	%																		
Promoter & Promoter Group	1,25,77,468	74.59	1,55,77,468	74.67																		
Public	42,85,066	25.41	52,85,066	25.33																		
Total	1,68,62,534	100.00	2,08,62,534	100.00																		
6	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	The Warrants shall be converted into equal number of equity shares at any time within the period of 18 (eighteen) months from the date of allotment of the Warrants on such terms and conditions as applicable.																				
7	Nature of Consideration / Cash Consideration (whether cash or consideration other than cash)	Cash Consideration																				
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable																				

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

1) Statement of Standalone Un-Audited Financial Results for the Quarter and Nine Months ended on 31.12.2025

Sr. No	Particulars	Quarter Ended			Nine year ended		(₹ in Lakhs)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	A) Revenue From Operations	421.76	466.71	598.72	2,147.13	1,325.53	2,651.41
	B) Other Income	27.09	9.55	15.36	48.97	45.88	57.36
	Total Income - 1	448.85	476.26	614.08	2,196.10	1,371.41	2,708.77
2	Expenses						
	A) Cost of Material Consumed	407.20	380.09	270.60	1,625.23	745.59	1,598.03
	B) Purchase of Stock-In-Trade	-	-	-	-	-	-
	C) Changes In Inventories of Stock-In-Trade and Work in progress	(478.63)	(135.32)	7.28	(597.07)	(166.77)	(420.58)
	D) Employee Benefits Expenses	115.48	91.17	76.59	298.89	212.29	284.48
	E) Finance Costs	69.78	85.27	76.71	228.91	237.62	400.63
	F) Depreciation and Amortisation Expense	13.57	13.57	14.19	41.26	43.81	57.48
	G) Other Expenses	218.08	141.81	151.72	578.40	418.99	738.60
	Total Expenses - 2	345.48	576.60	597.09	2,175.62	1,491.53	2,658.64
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	103.37	(100.34)	16.99	20.48	(120.12)	50.13
4	Exceptional Items						
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	103.37	(100.34)	16.99	20.48	(120.12)	50.13
6	Tax Expense						
	A) Current Tax (Net)	-	-	-	5.96	-	7.82
	B) Short / Excess provision of tax of earlier year	-	-	-	-	-	(0.61)
	C) Deferred Tax (Net)	0.99	0.99	4.78	2.89	5.00	6.87
7	Profit / (Loss) For The Period (5-6)	102.38	(101.34)	12.21	11.63	(125.12)	36.05
8	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Profit and Loss	(0.27)	(0.27)	0.50	(0.82)	1.49	(1.09)
	Income tax relating to above	0.04	0.04	(0.08)	0.13	(0.23)	0.17
	Total Other Comprehensive Income	(0.23)	(0.23)	0.42	(0.69)	1.26	(0.92)
9	Total Comprehensive Income/ (Expense) for the period (7+8)	102.15	(101.56)	12.63	10.94	(123.86)	35.13
10	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
11	Other Equity						6,470.30
12	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(A) Basic	0.61	(0.60)	0.07	0.07	(0.74)	0.21
	(B) Diluted	0.61	(0.60)	0.07	0.07	(0.74)	0.21
	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 14, February 2026. 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 Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes viz; the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and working Conditions Code, 2020 (Collectively referred to as the "Codes") which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. On the basis of best information available consistent with the guidance provided by the Institute of Chartered Accountants of India, company has considered the impact of above changes is not material and has not been recognised in the Standalone Financial Results for the quarter and nine months ended December 31, 2025. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

4 Comparative figures have been rearranged/regrouped wherever necessary.



FOR AKASH INFRA-PROJECTS LIMITED

(Signature)

YOGINKUMAR H PATEL
MANAGING DIRECTOR
DIN: 00463335

Place: Gandhinagar
Date: 14.02.2026

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 Consolidated Un-Audited Financial Results for the Quarter and Nine Months ended on 31.12.2025

Sr. No	Particulars	(₹ in Lakhs)					
		Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025 Un-audited	30.09.2025 Un-audited	31.12.2024 Un-audited	31.12.2025 Un-audited	31.12.2024 Un-audited	31.03.2025 Audited
1	Income						
	A) Revenue From Operations	1,088.49	1,206.20	1,387.22	4,415.96	3,776.19	5,799.64
	B) Other Income	36.23	19.76	21.93	78.73	63.78	74.80
	Total Income - 1	1,124.72	1,225.97	1,409.15	4,494.69	3,839.97	5,874.44
2	Expenses						
	A) Cost of Material Consumed	984.61	1,025.86	949.38	3,619.98	2,929.29	1,598.03
	B) Purchase of Stock-In-Trade	-	-	-	-	-	2,763.01
	C) Changes In Inventories of Stock-In-Trade and Work in progress	(478.63)	(135.32)	7.28	(597.07)	(166.77)	(497.57)
	D) Employee Benefits Expenses	151.13	121.51	109.77	393.19	303.56	407.78
	E) Finance Costs	90.93	108.13	96.76	298.73	295.99	469.99
	F) Depreciation and Amortisation Expense	29.98	28.76	28.85	87.54	87.15	115.51
	G) Other Expenses	253.72	166.70	206.28	663.34	536.11	912.05
	Total Expenses - 2	1,031.74	1,315.65	1,398.30	4,465.71	3,985.33	5,768.80
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	92.98	(89.69)	10.84	28.98	(145.36)	105.64
4	Exceptional Items				-	-	-
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	92.98	(89.69)	10.84	28.98	(145.36)	105.64
6	Tax Expense						
	A) Current Tax (Net)	0.09	3.28	-	9.32	0.00	7.82
	B) Short \Excess provision of tax of earlier year	-	14.55	-	14.55	0.00	(0.61)
	C) Deferred Tax (Net)	0.99	0.99	4.78	2.89	5.00	6.87
7	Profit / (Loss) For The Period (5-6)	91.90	(108.51)	6.06	2.22	(150.36)	91.56
8	Share of profit/ (Loss) from associate companies (Net of tax)	(0.49)	(0.24)	(0.21)	(1.94)	0.69	(2.20)
9	Profit / (Loss) For The Period (7+8)	91.41	(108.75)	5.84	0.28	(149.67)	89.36
10	Other Comprehensive Income (Net of Tax)						
	i) Items that will not be reclassified to Profit and Loss	(0.27)	(0.27)	0.50	(0.82)	1.49	(1.09)
	Income tax relating to Items that will not be reclassified to Profit and Loss	0.04	0.04	(0.08)	0.13	(0.23)	0.17
	ii) Items that will be reclassified to Profit and Loss	0.10	(3.11)	(2.03)	(2.96)	(4.72)	(3.92)
	Income tax relating to Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (Expense)	(0.13)	(3.34)	(1.61)	(3.65)	(3.46)	(4.84)
11	Total Comprehensive Income/ (expense) for the period (9+10)	91.28	(112.08)	4.24	(3.37)	(153.14)	84.52
	Net Profit/ (Loss) Attributable to:						
	Owners of the Company	91.45	(108.73)	5.93	0.24	(149.55)	89.09
	Non-controlling interest	(0.05)	(0.01)	(0.08)	0.04	(0.12)	0.28
	Other Comprehensive Income Attributable to:						
	Owners of the Company	(0.416)	(3.334)	(1.60)	(3.90)	(2.94)	(5.01)
	Non-controlling interest	0.289	(0.00)	(0.01)	0.26	(0.53)	0.18
	Total Comprehensive Income/ (Loss) Attributable to:						
	Owners of the Company	91.04	(112.07)	4.33	(3.66)	(152.49)	84.08
	Non-controlling interest	0.24	(0.02)	(0.09)	0.29	(0.65)	0.46
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
13	Other Equity						6,780.25
14	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(A) Basic	0.54	(0.64)	0.03	0.002	(0.89)	0.53
	(B) Diluted	0.54	(0.64)	0.03	0.002	(0.89)	0.53

Notes:

- 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 14, February, 2025. 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.
- 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.
- The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes viz; the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and working Conditions Code, 2020 (Collectively referred to as the "Codes") which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified.
On the basis of best information available consistent with the guidance provided by the Institute of Chartered Accountants of India, company has considered the impact of above changes is not material and has not been recognised in the Standalone Financial Results for the quarter and nine months ended December 31, 2025. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- Comparative figures have been rearranged/regrouped wherever necessary.
- The Group's business falls within operating segment: 1) Construction and 2) Fuel and Grocery. Hence, the company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segment".



FOR AKASH INFRA-PROJECTS LIMITED

YOGINKUMAR H PATEL
MANAGING DIRECTOR

DIN: 00463335

Place: Gandhinagar

Date: 14.02.2026

AKASH INFRA-PROJECTS LIMITED

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

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

5.1) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2025

		Quarter Ended			Nine Month Ended		(₹ in Lakhs)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Segment Revenue						
	Construction	448.84	476.26	614.08	2,196.10	1,371.41	2,708.77
	Fuel and Grocery	674.14	748.04	793.43	2,293.51	2,463.67	3,159.11
	Others	1.73	1.67	1.63	5.07	4.89	6.56
	Total Income	1,124.71	1,225.97	1,409.15	4,494.68	3,839.97	5,874.44
2	Segment Results						
	(Profit/ (Loss) before Interest & tax & Depreciation)						
	Construction	186.72	(1.50)	107.89	290.65	161.31	508.24
	Fuel and Grocery	25.69	47.29	27.57	120.29	72.72	179.73
	Other	1.47	1.42	0.99	4.31	3.75	3.16
	Total	213.88	47.21	136.45	415.25	237.78	691.13
3	Segment Results						
	(Profit/ (Loss) before Interest & tax)						
	Construction	173.15	(15.07)	93.70	249.39	117.50	450.76
	Fuel and Grocery	10.42	33.20	13.99	77.35	32.59	126.02
	Other	0.33	0.32	(0.09)	0.97	0.54	(1.16)
	Total	183.90	18.44	107.60	327.71	150.63	575.62
	Less : Finance Cost	(90.93)	(108.13)	(96.76)	(298.73)	(295.99)	(469.99)
	Profit/ (Loss) before tax	92.97	(89.69)	10.84	28.98	(145.36)	105.64
	Less : Current Tax	(0.09)	(3.28)	-	(9.32)		(7.82)
	Less: Short \Excess provision of tax of earlier year	-	(14.55)		(14.55)		0.61
	Less : Deferred Tax	(0.99)	(0.99)	(4.78)	(2.89)	(5.00)	(6.87)
	Profit/ (Loss) after tax	91.89	(108.51)	6.06	2.22	(150.35)	91.56
	Share of profit/(loss) from associates	(0.49)	(0.24)	(0.21)	(1.94)	0.69	(2.20)
	Profit/ (Loss) aftr tax and share of profit/(loss) from associates	91.40	(108.75)	5.84	0.28	(149.67)	89.36



Independent Auditors' Limited Review Report on unaudited standalone Financial Results AKASH INFRA-PROJECTS LIMITED for the Quarter ended 31-Dec-2025 and year-to-date results for the period from 01-Apr-2025 to 31-Dec-2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

To the Board of Directors of AKASH INFRA-PROJECTS LIMITED

1. We have reviewed the accompanying unaudited standalone financial results of **AKASH INFRA-PROJECTS LIMITED** ("the Company"), for the Quarter ended 31-Dec-2025 and for the period from 01-Apr-2025 to 31-Dec-2025 ("the Statement") attached herewith, being submitted by the Company 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 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", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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 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.
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 measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement. We draw attention to matter of emphasis as reported in following para.



Cont... 2

✓ Ahmedabad
502, Shagun Complex, Opp. Fair Deal House, Near Swastik Char Rasta, CG Road, Ahmedabad -390009.

✓ Surat
408, 4th Floor, Ratna Sagar Apartment, Nr. Varacha Police Station, Mini Bazar, Varacha Road, 395006.

✓ Mumbai
501 & 502, 5th Floor, Umerji House, Above Bank Of Baroda, Tolly Gully, Andheri East-400069.

✓ Delhi
A-2 Fourth Floor, Shree Ram Palace, Noida Sec, 27-201301

✓ Chennai
F-3, 99/37, Shrean SS Jayam Apartment, Bazullah Road, T Nagar, 600017.

✓ Rajkot
406, Sadhana Downtown, Opp. Gandhi Museum, Jawahar Road, 360001.



Matter of Emphasis :

1. The quarterly unaudited financial results include the results for the period ended **June 30, 2025 & September 30, 2025** being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the quarter of the current financial year. M/s. RRS & Associates, Chartered Accountants (Firm Registration Number: 118336W), Statutory Auditors of the Company, vide letter dated 5th September, 2025, have tendered their resignation as Statutory Auditors of the Company **citing their internal commercial and professional considerations** and our firm appointed for the period of 5 years in the AGM held on 30.09. 2025..
2. **During the quarter under reporting,**
 - a. wherein the Cost of Material Consumed has increased as compared to the corresponding quarter of the previous financial year 2024-25. The increase is primarily attributable to a significant rise in prices of construction materials used in road construction projects. Further, certain indirect expenses, including employee-related costs and site overheads, which are presently unallocated, are required to be considered as part of the valuation of Closing Work-in-Progress (WIP), thereby impacting the reported cost figures.
 - b. We also draw attention to the reduction in Change in Inventories during the quarter, which is mainly on account of a substantial increase in Closing Work-in-Progress (WIP) arising from execution of a significant volume of new and ongoing work orders during the quarter.
 - c. Employee Benefit Expenses have increased during the quarter due to deployment of additional workforce for execution of increased project activities and increment provided to existing employees.
 - d. Further, Other Expenses have increased significantly due to a substantial rise in work orders executed during the quarter, resulting in higher operational and project-related expenditures.
 - e. The debtors outstanding for more than 180 days amounting to Rs. 143.95 Crs.. As informed to us, the debtors outstanding for more than 180 days pertain to matters which are currently under litigation and pending before the appropriate court of law.
 - f. Further, the advances to suppliers primarily relate to certain sub-contractors who have discontinued/released the work prior to completion of the respective contracts. It has also been represented to us that deposits of approximately equivalent amounts are outstanding against such parties.
3. The Company is in process of scrutiny and rectification of various old debtors and creditors accounts as proposed by Internal auditor in Internal Auditor reports.



4. The events accrued after quarterly results for the period ended on 31/12/2025, the company has received a work order on 07/01/2026 from the Office of the Executive Engineer, Sabarkantha Panchayat R and B Department, Himmatnagar, amounting to Rs. 21,53,33,912.33/- (Rupees Twenty One Crore Fifty Three Lakh Thirty Three Thousand Nine Hundred Twelve and Paise Thirty Three Only) and Office of the Executive Engineer, Panchayat R and B Department, District Panchayat Mehsana, amounting to Rs. 3,89,52,541.74/- (Rupees Three Crore Eighty Nine Lakh Fifty Two Thousand Five Hundred Forty One and Paise Seventy Four Only).

For : A R P A N & Associates LLP
Chartered Accountants
FRN: 129725W/W100686



A handwritten signature in black ink, appearing to be "Arvind K. Yadav".

CA Arvind K. Yadav

Partner

Membership No: 047422

Place: Vadodara

Date: 14-Feb-2026

UDIN:26047422HODBUO9028

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of
AKASH INFRA-PROJECTS LIMITED for the quarter ended 31-Dec-2025 Pursuant to the
Regulation 33 of 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 Unaudited Consolidated Financial Results of **AKASH INFRA-PROJECTS LIMITED** (the "Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31-Dec-2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 and in compliance with Regulation 33 of Listing Regulations. 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 (ICAI). 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 This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. Accordingly, we do not express an audit opinion.

Cont..2



✓ Ahmedabad
502, Shagun Complex, Opp. Fair
Deal House, Near Swastik Char
Rasta, CG Road, Ahmedabad
-390009.

✓ Surat
408, 4th Floor, Ratna Sagar
Apartment, Nr. Varacha Police
Station, Mini Bazar, Varacha
Road, 395006.

✓ Mumbai
501 & 502, 5th Floor, Umerji
House, Above Bank Of
Baroda, Telly Gully, Andheri
East-400069.

✓ Delhi
A-2 Fourth Floor, Shree Ram
Palace, Noida Sec, 27-201301

✓ Chennai
F-3, 99/37, Shrean SS Jayam
Apartment, Bazullah Road,
T Nagar, 600017.

✓ Rajkot
406, Sadhana Downtown,
Opp. Gandhi Museum,
Jawahar Road, 360001.



We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement. We draw attention to matter of emphasis as reported in following para.
5. The Statement includes the results of the entities
 - a. Akash Infra-Projects Limited – Parent Company
 - b. Akash Infra Inc. – Subsidiary company
 - c. Akash International LLC – Subsidiary company
 - d. Akash Petroleum Private Limited – Associate company
 - e. Akash Residency & Hospitality Private Limited – Associate company
6. The consolidated unaudited financial results include interim financial results of one subsidiary which is incorporated outside of India namely Akash Infra Inc. and which have not been reviewed by any auditor, whose interim financial results reflects, total assets of Rs. 112.23 Lakhs as at December 2025, total revenue of Rs. Rs. 1.73 Lakhs for Q 3 and Rs. 5.07 for period ended on December 2025 respectively, Net profit of Rs. Rs. 0.25 Lakhs for Q 3 and Rs. 80.17 for 9 month period ended on December 2025 respectively, total comprehensive income of Rs. Rs. 1.44 Lakhs for Q 3 and Rs. 1.99 for 9-month period ended on December 2025 respectively. The company's management has converted the financial information of such subsidiary located outside of India from accounting principles generally accepted in their country to accounting principles generally accepted in India. The unaudited financial results of the said subsidiary has been approved and furnished to us by the management.

The consolidated unaudited financial results include interim financial results of one subsidiary namely Akash International LLC which have been reviewed by other auditor, whose interim financial results reflects, total assets of Rs. 683.37 Lakhs as at December 2025, total revenue of Rs. Rs. 674.14 Lakhs for Q 3 and Rs. 2293.51 for period ended on December 2025 respectively, Net loss of Rs. Rs. (10.73) Lakhs for Q 3 and Rs. (10.21) for 9-month period ended on December 2025 respectively, total comprehensive income of Rs. Rs. (11.83) Lakhs for Q 3 and Rs. (14.36) for 9-month period ended on December 2025 respectively, as considered in the statement

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Two associates namely Akash Petroleum Private Limited and Akash Residency & Hospitality Private Limited which have been reviewed by any other auditors, which has been furnished to us by the management, whose interim financial information reflected Group's share of net loss after tax of Rs. (0.49) lakhs and Rs. (2.15) Lakhs for the quarter and nine period ended on December 31, 2025. As considered unaudited financial results.

According to the information and explanations given to us by the Management, these interim financial results are material to the Group.

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

Matter of Emphasis :

1. The quarterly unaudited financial results include the results for the period ended **June 30, 2025 & September 30, 2025** being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the quarter of the current financial year.
2. M/s. RRS & Associates, Chartered Accountants (Firm Registration Number: 118336W), Statutory Auditors of the Company, vide letter dated 5th September, 2025, have tendered their resignation as Statutory Auditors of the Company **citing their internal commercial and professional considerations** and our firm appointed for the period of 5 years in the AGM held on 30.09.2025..

For : A R P A N & Associates LLP
Chartered Accountants
FRN: 129725W/W100686




CA Arvind K. Yadav
Partner
Membership No: 047422

Place: Vadodara
Date: 14-Feb-2026

UDIN:26047422AJPKNH7900