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E-mail : info@akashinfra.com
Web : www.akashinfra.com

Regd. Office:

2, G.F., Abhishek Building,
Opp. Hotel Haveli, Sector-11,
Gandhinagar-382011,
Gujarat. (INDIA)

CIN - U45209GJ1999PLC036003



**AKASH
INFRA-PROJECTS LTD.**
BUILDERS OF RELIABLE ROADS

Date: 30th May, 2015

To,
National Stock Exchange of India Limited (SME Emerge)
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

SYMBOL : AKASH

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING HELD ON 30TH MAY, 2017.

With reference to the above, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. on Tuesday, 30th May, 2017 have considered the following:

1. Approved the audited standalone and consolidated financial results for the half year ended and year ended on 31st March, 2017 along with Statement of Assets and Liabilities.
2. Auditors' report on audited financial results for the aforesaid period.
3. Recommended dividend of Re. 1.00(@10%) per Equity Share of face value Rs. 10/- each subject to approval of Shareholders at ensuing Annual General Meeting.
4. Appointed Monarch Network Capital Limited as a Market Maker in place of Beeline Broking Limited. Agreement is proposed to be entered with the Company and market makers. The details are mentioned below:
 1. **Name of Parties of the agreement:** Akash Infra-Projects Limited, Tipsons Consultancy Private Limited, Beeline Broking Private Limited and Monarch Network Capital Limited.
 2. **Nature of the Agreement :** Market Maker Agreement
 3. **Date of execution :** 1st June, 2017
 4. **Details of Amendment and impact thereof or reasons of termination and impact thereof :** Change in Market maker from Beeline Broking Private Limited who ceased to act as the Market Maker for the Company and appointed Monarch Network Capital Limited in its place.

The Board Meeting commenced at 5.30 p.m. and concluded at 7.30 p.m.

You are requested to kindly update the same in your records.

Thanking you,

Yours faithfully,

FOR AKASH INFRA-PROJECTS LIMITED


**UPASNA PATEL
COMPANY SECRETARY**

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**AKASH
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Particulars	Akash Infra Projects Ltd				
	6 Months ended 31.03.2017	Corresponding 6 Months ended 31.03.2016	Preceding 6 months ended 30.09.2016	Year to date figures for current period ended 31.03.2017	Previous year ended 31.03.2016
Audited / Unaudited	Audited	Audited	Audited	Audited	Audited
Consolidated / Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Period Type	Second Half Yearly	Second Half Yearly	First Half Yearly	Annual	Annual
Segment Type					
Form A/Form B	Form A	Not Submitted	Not Submitted	Not Submitted	Not Submitted
Report					
From Date	01.10.2016	01.10.2015	01.04.2016	01.04.2016	01.04.2015
To Date	31.03.2017	31.03.2016	30.09.2016	31.03.2017	31.03.2016
Part I					
Particulars	(Rupees in Lacs)	(Rupees in Lacs)	(Rupees in Lacs)	(Rupees in Lacs)	(Rupees in Lacs)
Income from Operations					
Sales/Income from Operations (inclusive of Excise Duty)	7180.98	3797.45	2119.10	9300.08	7351.71
Other Operating Income	0.00	0.00	0.00	0.00	0.00
Total income from Operations (net)	7180.98	3797.45	2119.10	9300.08	7351.71
Expenses					
Cost of Materials consumed	5071.48	2943.58	1103.82	6175.30	3831.21
Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and stock- in-trade	-289.43	-131.60	102.60	-186.83	-102.19
Employee benefits expense	322.32	246.00	234.43	556.75	481.17
Depreciation and amortisation expense	132.36	112.63	105.95	238.31	225.25
Other expenses	1478.18	505.74	411.37	1889.55	2626.74
Total Expenses	6714.91	3676.35	1958.17	8673.08	7062.18
Profit / (Loss) from operations before other income, finance costs and exceptional items	466.07	121.11	160.93	627.00	289.53
Other Income	78.45	116.89	36.10	114.55	117.16
Profit / (Loss) from ordinary activities before finance costs and exceptional items	544.52	238.00	197.03	741.55	406.69
Finance Costs	107.23	61.62	79.70	186.93	191.38
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	437.29	176.38	117.33	554.62	215.31
Exceptional Items	0.00	0.00	0.00	0.00	214.13
Profit / (Loss) from ordinary activities before tax	437.29	176.38	117.33	554.62	429.44
Tax expense	92.56	89.33	17.92	110.48	72.36
Net Profit / (Loss) from ordinary activities after tax	344.73	87.05	99.41	444.14	357.08

FOR, AKASH INFRA PROJECTS LTD.

DIRECTOR

FOR B. UPADHYAY & CO.,
 Chartered Accountants

Partner

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Extraordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
Net Profit / (Loss) for the period	344.73	87.05	99.41	444.14	357.08
Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00
Minority Interest	0.00	0.00	0.00	0.00	0.00
Consolidated Net Profit/Loss for the period	344.73	87.05	99.41	444.14	357.08
Face Value				10	10
Paid-up equity share capital(Rs.)				75882670	47408000
Reserve excluding Revaluation					
Reserves as per balance sheet of previous accounting year				5877.13	3925.4
Basic EPS before Extraordinary items				5.85	3.01
Diluted EPS before Extraordinary items				5.85	3.01
Basic EPS after Extraordinary Items				5.85	7.53
Diluted EPS after Extraordinary Items				5.85	7.53
Segment Details	N.A.	N.A.	N.A.	N.A.	N.A.
Segment Revenue					
Total					
Less:					
Inter Segment Revenue					
Net sales/Income from Operations					
Segment Results					
Total					
Less:					
Interest					
Other Un-allocable Expenditure net off					
Un-allocable Income					
Total Profit Before Tax					
Capital Employed					
Total					

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**AKASH
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Akash Infra Projects Ltd AND Akash Petroleum Pvt. Ltd					
Particulars	6 Months ended 31.03.2017	Corresponding 6 Months ended 31.03.2016	Preceding 6 months ended 30.09.2016	Year to date figures for current period ended 31.03.2017	Previous year ended 31.03.2016
Audited / Unaudited	Audited	Audited	Audited	Audited	Audited
Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Period Type	Second Half Yearly	Second Half Yearly	First Half Yearly	Annual	Annual
Segment Type	Form A	Not Submitted	Not Submitted	Not Submitted	Not Submitted
Form A/Form B	Form A	Not Submitted	Not Submitted	Not Submitted	Not Submitted
Report	Form A	Not Submitted	Not Submitted	Not Submitted	Not Submitted
From Date	01.10.2016	01.10.2015	01.04.2016	01.04.2016	01.04.2015
To Date	31.03.2017	31.03.2016	30.09.2016	31.03.2017	31.03.2016
Part I					
Particulars	(Rupees in Lacs)	(Rupees in Lacs)	(Rupees in Lacs)	(Rupees in Lacs)	(Rupees in Lacs)
Income from Operations					
Sales/Income from Operations (inclusive of Excise Duty)	8362.90	984.94	4651.83	13014.72	8973.35
Other Operating Income	0.00	0.00	0.00	0.00	0.00
Total income from Operations (net)	8362.90	984.94	4651.83	13014.72	8973.35
Expenses					
Cost of Materials consumed	5071.48	0.00	2943.58	8015.06	3831.21
Purchase of stock-in-trade	1120.23	796.56	810.01	1930.24	1557.96
Changes in inventories of finished goods, work-in- progress and stock-in- trade	-289.79	24.85	-129.42	-419.21	-107.66
Employee benefits expense	327.94	73.26	250.52	578.46	1891.13
Depreciation and amortisation expense	139.33	218.51	118.59	257.92	231.02
Other expenses	1528.26	17.36	532.12	2060.37	1255.32
Total Expenses	7897.45	1130.55	4525.39	12422.84	8658.98
Profit / (Loss) from operations before other income, finance costs and exceptional items	465.44	-145.61	126.44	591.88	314.37
Other Income	78.45	1.05	116.89	195.34	122.29
Profit / (Loss) from ordinary activities before finance costs and exceptional items	543.89	-144.56	243.33	787.22	436.66
Finance Costs	109.34	0.00	63.31	172.65	197.68

FOR, AKASH INFRA PROJECTS LTD.

DIRECTOR

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Partner

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Profit / (Loss) from ordinary activities after finance costs but before exceptional items	434.55	-144.56	180.02	614.57	238.98
Exceptional Items	0.00		0.00	0.00	205.46
Profit / (Loss) from ordinary activities before tax	434.55	-144.56	180.02	614.57	444.44
Tax expense	78.01	0.00	89.33	167.34	76.75
Net Profit / (Loss) from ordinary activities after tax	356.54	-144.56	90.69	447.23	367.69
Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
Net Profit / (Loss) for the period	356.54	-144.56	90.69	447.23	367.69
Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00
Minority Interest	0.00	0.00	0.00	0.00	0.00
Consolidated Net Profit/Loss for the period	356.54	-144.56	90.69	447.23	367.69
Face Value				10.00	10.00
Paid-up equity share capital(Rs.)				78715170.00	50240500.00
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				6091.50	4346.21
Basic EPS before Extraordinary items				5.68	3.06
Diluted EPS before Extraordinary items				5.68	3.06
Basic EPS after Extraordinary Items				5.68	7.32
Diluted EPS after Extraordinary items					
Segment Details	N.A.	N.A.	N.A.	N.A.	N.A.
Segment Revenue					
Total					
Less:					
Inter Segment Revenue					
Net sales/Income from Operations					
Segment Results					
Total					
Less:					
Interest					
Other Un-allocable Expenditure net off					
Un-allocable income					
Total Profit Before Tax					
Capital Employed					
Total					

FOR, AKASH INFRA PROJECTS LTD.

DIRECTOR

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Partner

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Notes:

1. The above Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30/05/2017.
2. Figures have been regrouped wherever necessary.
3. The figures of the half year ended March 31, 2017 are the balancing figures between Audited figures for the year ended on March 31, 2017 and year to date figures upto the half year ended on September 30, 2016.
4. The above standalone and consolidated financial results are available on the Website of the Company i.e. www.akashinfra.com and on website of Stock Exchange NSE Limited (SME Emerge) i.e www.nseindia.com.
5. The Board of Directors have recommended Dividend of Re. 1/- (10%) per fully paid Equity Share of Rs. 10/- each for the financial year ended on 31st March, 2017, subject to the approval of the Shareholders at the Annual General Meeting.

FOR AKASH INFRA-PROJECTS LIMITED



YOGINKUMAR PATEL
MANAGING DIRECTOR
DIN: 00463335

Date : 30th May, 2017
Place: Gandhinagar



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**AKASH
 INFRA-PROJECTS LTD.**
 BUILDERS OF RELIABLE ROADS

ANNEXURE-ix

Rs. in lakhs

Akash Infra Projects Ltd
Statement of Assets and Liabilities

Standalone/ Consolidated statement of Assets and Liabilities	Stand Alone		Consolidated	
	As at (Current Year ended)	As at (Previous year ended)	As at (Current Year ended)	As at (Previous year ended)
Particulars	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
a) Share Capital	758.83	474.08	804.14	474.08
b) Reserves and Surplus	5877.13	4227.02	6009.67	4246.93
c) Moneh Received against Share Warrants	0.00	0.00	0.00	0.00
Sub total - Shareholders' funds	6635.96	4701.10	6813.81	4721.01
2. Share Application Money pending allotment		0.00	0.00	0.00
3. Minority Interest			123.25	123.32
4. Non Current Liabilities				
(a) Long Term Borrowings	100.56	0.00	173.94	0.00
(b) Deferred Tax Liabilities (net)	0.00	0.00	0.00	0.00
© Other Long Term Borrowings	887.29	716.79	887.29	716.79
(d) Long Term Provisions				
Sub total - Non Current Liabilities	987.85	716.79	1061.23	716.79
5. Current Liabilities				
(a) Short Term Borrowings	397.95	961.93	413.25	1041.44
(b) Trade Payables	972.78	172.66	972.78	172.67
© Other Current Liabilities	53.32	51.52	69.38	49.42
(d) Short Term Provisions	285.65	149.55	313.18	187.24
Sub total - Current Liabilities	1709.7	1335.66	1768.59	1450.77
TOTAL- EQUITY AND LIABILITIES	9333.51	6753.55	9643.63	7011.89
B. ASSETS				
1. Non Current Assets				
(a) Fixed Assets	1036.44	869.53	1203.64	1043.95
(b) Goodwill on Consolidation *	0.00	0.00	0.00	0.00
© Non Current Investments	32.61	32.61	60.11	39.64
(d) Deferred Tax Assets (Net)	12.81	12.81	12.9	12.81
(e) Long Term Loans and advancements	1422.3	888.34	1422.3	892.77
(f) Other Non Current Assets	26.23	0.38	26.23	0.38
Sub total - Non Current Assets	2530.39	1803.67	2725.18	1989.55
2. Current Assets				
(a) Current Investments	500.00	0.00	500.00	0.00
(b) Inventories	995.05	718.95	1010.03	735.75
(C) Trade Receivables	3077.32	3265.04	3103.8	3282.56
(d) Cash and Cash Equivalents	1557.3	857.64	1609.62	883.30
(e) Short Term Loans and Advances	643.26	68.62	663.34	80.39
(f) Other Current Assets	30.19	39.63	31.66	40.34
Sub total - Current Assets	6803.12	4949.88	6918.45	5022.34
TOTAL- ASSETS	9333.51	6753.55	9643.63	7011.89

* Applicable in the case of consolidated statement of Assets and Liabilities

FOR, AKASH INFRA PROJECTS LTD.

DIRECTOR

FOR B. UPADHYAY & CO.,
 Chartered Accountants

Partner

Hitendra B. Upadhyay

B. Com., F.C.A.

Dipakkumar V. Gusani

B. Com., F.C.A.

B. UPADHYAY & Co.,
Chartered Accountants

409, 'Abhishek'

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Annexure VII

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,

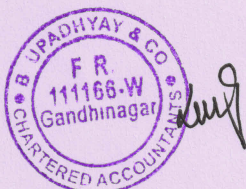
The Board of Directors,

Akash Infra Projects Ltd.,

Gandhinagar.

We have audited the half yearly financial results of **Akash Infra Projects Ltd.-** Gandhinagar (Name of the company) for the half year ended on 31/03/2017 (date of the half year end) and the year to date results for the period 01/04/2016 to 31/03/2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results is the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India(1), as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Hitendra B. Upadhyay

B. Com., F.C.A.

Dipakkumar V. Gusani

B. Com., F.C.A.

B. UPADHYAY & Co.,
Chartered Accountants

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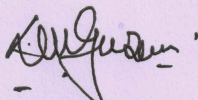
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/ loss and other financial information for the half year ended 31/03/2017 (date of the quarter end) as well as the year to date results for the period from 01/04/2016 to 31/03/2017.

For B. Upadhyay & Co.,

Chartered Accountants



D. V. Gusani

Partner

MRN – 037405



Date : 30/05/2017

Place : Gandhinagar

Hitendra B. Upadhyay

B. Com., F.C.A.

Dipakkumar V. Gusani

B. Com., F.C.A.

B. UPADHYAY & Co.,
Chartered Accountants

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Auditor's Report On Half Yearly Financial Results and Consolidated Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

To,

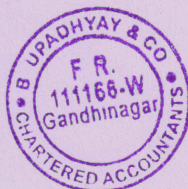
The Board of Directors,

Akash Infra Projects Ltd.,

Gandhinagar.

We have audited the half yearly financial results of M/s. **Akash Infra Projects Ltd.,** for the half year ended on 31st March, 2017 and the year to data results for the period 1st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the basis of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. These consolidated half yearly financial results as well as the consolidated year to data financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (As 25 / Ind As 34), mandated, under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Hitendra B. Upadhyay

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We have audited the financial statements of 02 (Two) subsidiaries included in the consolidated half yearly results and consolidates year to date results, whose consolidated interim financial statements reflect total assets of **Rs. 193.89 Lakh** as at 31/03/2017 (year to date) and **Rs.77.16 Lakh** as at the half year ended 31/03/2017 (date of half year end) as well as total the total Revenue of **Rs. 2032.26 Lakh** as at 31/03/2017 (year to date) and **Rs. 1181.35 Lakh** as at the half year ended on 31/03/2017 (date of half year end). These interim financial statements and other financial information have been audited by us auditors whose reports(s) has (have) been prepared by us, and our opinion on the half yearly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such audit reports.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to data results:

(i) included the half yearly financial results and year to date of the following entities (list of entities included in consolidation) :

(i) Akash Petroleum Pvt. Ltd. -GAndhinagar

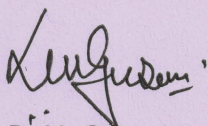
(ii) Akash Incorporation -USA

(ii) have been presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regard ; and

(ii) give a true and fair view of the consolidated net profit\loss and other financial information for the half year ended on 31st March, 2017 as well as the year to date results for the period from 1st April,2016 to 31st March, 2017.

For B. Upadhyay & Co.,

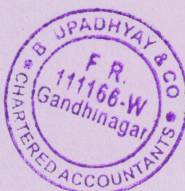
Chartered Accountants



D. V. Gusani

Partner

MRN – 037405



Date : 30/05/2017

Place : Gandhinagar

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**AKASH
INFRA-PROJECTS LTD.**
BUILDERS OF RELIABLE ROADS

Date: May 30, 2017

To,
National Stock Exchange of India Limited
(SME Emerge)
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sir,

Symbol : Akash

Sub.: Declaration under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time we hereby declare that the Statutory Auditors of the Company M/s. B. Upadhyay & Co., Chartered Accounts, (FRN: 111166W) have issued the Audit Report with an un-modified opinion on Audited financial results of the Company for the half and year ended on 31st March, 2017.

Kindly take the same on your records.

FOR AKASH INFRA-PROJECTS LIMITED

YOGINKUMAR PATEL
MANAGING DIRECTOR
DIN: 00463335