

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

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

CIN - L45209GJ1999PLC036003



Date: 31<sup>st</sup> July, 2020

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, July 31, 2020 have considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020.

The Audited Financial Results along with Auditors' report of the Statutory Auditors for the quarter and year ended on 31<sup>st</sup> March, 2020 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 4.30 p.m. and concluded at 5.00 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 "Priyanka Munshi", is written over a horizontal line.

**PRIYANKA MUNSHI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: As above

# AKASH INFRA-PROJECTS LIMITED

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

CIN: L45209G1999PLC036003, Ph. No.: +91-79-23227006, Fax: +91-79-23231006

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

## Statement of Standalone and Consolidated Audited Financial Results for the Quarter and year ended on March 31, 2020

Part-I Sr. No.	Particulars	Statement of Standalone and Consolidated Audited Financial Results for the Quarter and year ended on March 31, 2020										[Rs. in Lacs]
		Standalone					Consolidated					
		Quarter Ended		31.03.2019 Audited (Refer Note: 3)	Year Ended		Quarter Ended		Year Ended			
31.03.2020 Audited (Refer note :3)	31.12.2019 Un-audited	31.03.2020 Audited	31.03.2019 Audited		31.03.2020 Audited (Refer note :3)	31.12.2019 Un-audited	31.03.2019 Audited (Refer	31.03.2020 Audited	31.03.2019 Audited			
1	Income											
	A) Revenue From Operations	2,165.89	1,195.22	3,349.09	7,261.52	9,211.77	2,166.89	1,195.21	3,349.09	7,261.52	9,211.77	
	B) Other Income	(159.25)	58.57	148.77	72.02	447.35	(146.49)	58.57	151.29	78.38	452.34	
	Total Income - 1	2,016.65	1,245.79	3,497.85	7,334.35	9,679.11	2,020.40	1,245.78	3,501.07	7,339.90	9,684.10	
2	Expenses											
	A) Cost of Material Consumed	1,661.04	691.18	2,015.65	5,018.12	6,693.25	1,661.04	691.18	2,015.65	5,018.12	6,693.25	
	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	
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(622.00)	(35.00)	392.00	(732.00)	(375.06)	(622.00)	(35.00)	392.00	(732.00)	(375.06)	
	D) Employee Benefits Expenses	101.87	88.19	89.74	350.87	379.77	101.87	88.19	89.74	350.87	379.77	
	E) Finance Costs	65.45	90.57	89.91	291.67	320.44	65.45	90.57	89.91	291.67	320.44	
	F) Depreciation and Amortisation Expense	59.69	59.73	71.51	236.35	310.36	60.65	66.64	72.45	239.97	313.84	
	G) Other Expenses	805.69	387.59	544.58	2,091.19	2,158.85	807.06	387.59	546.35	2,093.78	2,161.34	
	Total Expenses - 2	2,071.73	1,282.26	3,263.39	7,256.19	9,487.61	2,074.07	1,283.17	3,206.11	7,262.41	9,493.65	
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	(55.09)	(36.47)	294.47	78.15	191.51	(53.67)	(37.39)	294.96	77.49	190.45	
4	Exceptional Items								0.00	-	-	
5	Profit / (Loss) after Exceptional Items but Before Tax (3-4)	(55.09)	(36.47)	294.47	78.15	191.51	(53.67)	(37.39)	294.96	77.49	190.45	
6	Tax Expense											
	A) Current Tax (Net)	(21.00)	0.00	16.00	14.00	40.00	(21.00)	0.00	16.00	14.00	40.00	
	B) Deferred Tax (Net)	1.79	(0.10)	(20.49)	1.36	(21.31)	1.79	0.10	(20.49)	1.36	(21.31)	
	D) Income tax of earlier years				(0.91)	0.00		(0.91)	0.00	(0.91)	0.00	
7	Profit / Loss For The Period (5-6)	(35.88)	(36.37)	298.95	63.70	172.81	(33.55)	(37.49)	299.45	63.04	171.76	
	Share of Profit from Associate Companies						3.32	(0.05)	1.87	(0.83)	(0.23)	
	Profit / (Loss) for the period	(35.88)	(36.37)	298.95	63.70	172.81	(30.23)	(37.54)	301.32	62.21	171.53	
9	Other Comprehensive Income (Net of Tax)											
	Items that will not be reclassified to Profit and Loss	5.27	0.00	0.53	5.27	0.53	5.27	0.00	0.53	5.27	0.53	
	Income tax relating to Items that will not be reclassified to Profit and Loss	(0.82)	0.00	(0.08)	(0.82)	(0.08)	(0.82)	0.00	(0.08)	(0.82)	(0.08)	
	Items that will be reclassified to Profit and Loss	0.00	0.00	0.00	0.00	0.00	1.38	(1.12)	4.29	0.55	2.18	
	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	
10	Total Comprehensive Income	(31.43)	(36.37)	299.40	68.14	173.26	(24.41)	(38.66)	306.05	67.20	174.15	
11	Net profit Attributable to:											
	Owners of the Company	(35.88)	(36.37)	298.95	63.70	172.81	(30.59)	(37.31)	301.19	62.37	171.79	
	Non-controlling interest						0.36	(0.23)	0.13	(0.16)	(0.26)	
12	Other Comprehensive Income attributable to:											
	Owners of the Company	4.44	0.00	0.44	4.44	0.44	5.91	(0.84)	4.20	4.99	2.62	
	Non-controlling interest						0.81	(0.20)	0.53			
13	Total Comprehensive Income attributable to:											
	Owners of the Company	(31.43)	(36.37)	299.40	68.14	173.26	(25.50)	(38.15)	305.40	67.36	174.42	
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	1.17	(0.51)	0.66	(0.16)	(0.26)	
14	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	
15	Reserves / Other Equity				5,922.23	5,955.12				6,192.15	6,225.95	
16	Earnings Per Share (of Rs. 10/- Each)											
	(A) Basic	(0.19)	(0.22)	1.78	0.40	1.03	(0.14)	(0.23)	1.81	0.40	1.03	
	(B) Diluted	(0.19)	(0.22)	1.78	0.40	1.03	(0.14)	(0.23)	1.81	0.40	1.03	



Notes:



# AKASH INFRA-PROJECTS LIMITED

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Standalone and Consolidated Statement of Assets and Liabilities for year ended on March 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(A) Property, Plant and Equipment	739.45	927.11	824.60	1,013.96
	(B) Capital Work-In-Progress	-	-	-	-
	(C) Right-To-Use	72.55	107.38	72.55	107.38
	(D) Goodwill	-	-	-	-
	(E) Other Intangible Assets	-	-	-	-
	(F) Financial Assets	-	-	-	-
	(i) Non-Current Investments	32.61	32.61	332.31	333.14
	(ii) Loans	283.96	1,092.03	283.96	1,092.03
	(iii) Others	-	-	-	-
	(G) Deferred Tax Assets	12.94	15.12	-	-
	(G) Other Non-Current Assets	0.73	0.73	0.73	0.73
	<b>Sub Total Non-Current Assets</b>	<b>1,142.25</b>	<b>2,174.98</b>	<b>1,514.16</b>	<b>2,547.24</b>
<b>2</b>	<b>Current Assets</b>				
	(A) Inventories	2,533.37	1,702.00	2,533.37	1,702.00
	(B) Financial Assets	-	-	-	-
	(i) Current Investments	-	-	-	-
	(ii) Trade Receivables	5,288.23	7,998.05	5,288.23	7,998.05
	(iii) Cash and Cash Equivalents	1,076.99	1,559.64	1,091.49	1,570.77
	(iv) Other Bank Balances	-	-	-	-
	(v) Other Financial Assets	2,200.14	972.94	2,202.76	975.66
	(C) Current Tax Assets (Net)	-	-	-	-
	(D) Other Current Assets	21.20	57.22	21.20	57.22
	<b>Sub Total Current Assets</b>	<b>11,119.93</b>	<b>12,289.84</b>	<b>11,137.05</b>	<b>12,303.69</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>12,262.18</b>	<b>14,464.82</b>	<b>12,651.22</b>	<b>14,850.94</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(A) Share Capital	1,686.25	1,686.25	1,686.25	1,686.25
	(B) Other Equity	5,922.23	5,955.12	6,192.15	6,225.95
	(C) Non-Controlling Interest	-	-	6.15	6.18
	<b>Sub Total Equity</b>	<b>7,608.49</b>	<b>7,641.38</b>	<b>7,884.55</b>	<b>7,918.38</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	(A) Financial Liabilities				
	(i) Borrowings	19.07	89.38	19.07	164.70
	(ii) Lease Liabilities	43.91	80.10	43.91	80.10
	(iii) Other Non-Current Financial Liabilities	1,012.07	1,114.97	1,012.07	1,114.97
	(B) Deferred Tax Liabilities (Net)	-	-	35.31	33.13
	<b>Sub Total Non-Current Liabilities</b>	<b>1,075.05</b>	<b>1,284.44</b>	<b>1,110.36</b>	<b>1,392.90</b>
<b>3</b>	<b>Current Liabilities</b>				
	(A) Financial Liabilities				
	(i) Borrowings	1,849.76	2,150.54	1,926.74	2,150.54
	(ii) Lease Liabilities	36.18	32.43	36.18	32.43
	(iii) Trade Payables	-	-	-	-
	(a) Due to MSME	1,554.36	3,147.56	1,554.36	3,147.56
	(b) Due to Other than MSME	-	-	-	-
	(iv) Other Financial Liabilities	13.32	16.93	13.99	17.59
	(B) Other Current Liabilities	111.02	151.54	111.02	151.54
	(C) Current Tax Liabilities (Net)	14.00	40.00	14.00	40.00
	<b>Sub Total Current Liabilities</b>	<b>3,578.64</b>	<b>5,539.00</b>	<b>3,656.30</b>	<b>5,539.66</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>12,262.18</b>	<b>14,464.82</b>	<b>12,651.22</b>	<b>14,850.94</b>

FOR AKASH INFRA-PROJECTS LIMITED

PLACE: Gandhinagar  
DATE: 31.07.2020



YOGINKUMAR HARIBHAI NATEL  
MANAGING DIRECTOR  
DIN: 00463335



# AKASH INFRA-PROJECTS LIMITED

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Statement of Standalone and Consolidated Audited Financial Results for the Year ended on March 31, 2020

## STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31-March-2020 (Audited)	Year Ended 31-March-2019 (Audited)	Year Ended 31-March-2020 (Audited)	Year Ended 31-March-2019 (Audited)
<b>Cash Flow From Operating Activities</b>				
Profit Before Tax	78.15	191.51	77.49	190.45
<b>Adjustments For:</b>				
Depreciation and Amortisation	236.35	310.30	239.97	313.84
Interest Income	-85	-55	(85.23)	(55.39)
Interest Expenses	307.61	234.36	307.61	234.36
Share of profit from associate companies				
<b>Sub-Total</b>	459	489	462	493
<b>Operating Profit Before Working Capital Changes</b>	<b>536.88</b>	<b>680.78</b>	<b>539.85</b>	<b>683.26</b>
<b>Changes In Operating Assets and Liabilities:</b>				
Inventories	(831.37)	(317.49)	(831.37)	(317.49)
Trade Receivables	2,709.82	(992.31)	2,709.82	(992.31)
Other Financial Assets	(1,227.20)	(196.65)	(1,227.11)	(199.14)
Other Current Assets	36.02	(34.27)	36.02	(34.27)
Trade Payables	(1,593.19)	762.41	(1,593.19)	762.41
Other Financial Liabilities	(3.61)	(11.45)	(3.59)	(10.79)
Other Current Liabilities	(36.07)	(13.22)	(35.53)	(11.41)
<b>Cash Flow Generated From Operations</b>	<b>(408.72)</b>	<b>(122.20)</b>	<b>(405.10)</b>	<b>(119.72)</b>
Tax Paid	(38.27)	(52.42)	(38.27)	(52.42)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(446.99)</b>	<b>(174.62)</b>	<b>(443.37)</b>	<b>(172.14)</b>
<b>Cash Flows From Investing Activities</b>				
Loans	808.06	(27.74)	808.06	(27.74)
Property, Plant and Equipment	-14	-4	(15.79)	(11.77)
Lease Assets	-32	-27	(32.43)	(26.77)
Investments in Associate	-	-	0.00	(0.00)
Interest Income	85	55	85.23	55.39
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>846.99</b>	<b>(3.25)</b>	<b>845.07</b>	<b>(10.90)</b>
<b>Cash Flows From Financing Activities</b>				
Share Capital	0.00	699.69	0.00	699.69
Dividend Paid	(101.03)	(50.74)	(101.03)	(50.74)
Borrowings	(371.10)	(258.93)	(369.43)	(252.56)
Other Non-Current Financial Liabilities	(102.90)	89.57	(102.90)	89.57
Income Expenses	(307.61)	(234.36)	(307.61)	(234.36)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(882.64)</b>	<b>245.23</b>	<b>(880.98)</b>	<b>251.60</b>
<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(482.64)</b>	<b>67.36</b>	<b>(479.28)</b>	<b>68.56</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>1,076.99</b>	<b>1,559.64</b>	<b>1,091.49</b>	<b>1,570.77</b>
<b>Notes:</b>				
(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:	1,559.64	1,492.28	1,570.77	1,502.21
<b>Particulars</b>	<b>Year Ended 30-March-2020</b>	<b>Year Ended 31-March-2019</b>	<b>Year Ended 30-March-2020</b>	<b>Year Ended 31-March-2019</b>
Cash on hand	8.46	13.10	8.46	13.10
Balances with Bank	1,068.53	1,546.54	1,083.03	1,557.66
<b>Total Cash and cash equivalents</b>	<b>1,076.99</b>	<b>1,559.64</b>	<b>1,091.49</b>	<b>1,570.77</b>

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

Date: 31.07.2020  
Place: Gandhinagar

For and on behalf of the Board  
FOR AKASH INFRA-PROJECTS LIMITED



YOGINKUMAR HARIBHAI PATEL  
MANAGING DIRECTOR  
DIN: 00463335

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF AKASH INFRA-PROJECTS LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone annual financial results of Akash Infra-Projects Limited (hereinafter referred to as "the Company") for the year ended 31<sup>st</sup> March, 2020 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Annual Financial Results**

These Standalone annual financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors' are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists





related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

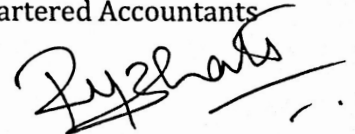
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Rakesh Bhatt & Co.  
Chartered Accountants



CA Rakesh Bhatt  
Proprietor

Membership No. 046382  
UDIN: 20046382AAAAAI8560

Place: Gandhinagar  
Date: 31.07.2020



**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF AKASH INFRA-PROJECTS LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated annual financial results of Akash Infra-Projects Limited (hereinafter referred to as the "Holding Company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") and its associate for the year ended 31<sup>st</sup> March, 2020 ("consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate audited financial results/financial information of the subsidiary and associate, the aforesaid consolidated annual financial results:

- a. includes the annual financial results of the following entities:

Akash Infra-Projects Limited – Parent Company, and

Subsidiaries:

1. Akash Infra Inc

Associates:

1. Akash Petroleum Private Limited
2. Akash Residency & Hospitality Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its associate for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the



Provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error





and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated annual financial results of which we are the Independent Auditors



regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

The consolidated annual financial results include the audited financial results/ financial information of 1 subsidiary, whose financial results/ financial information reflect total assets of Rs. 102.27 lakhs as at 31<sup>st</sup> March 2020, total revenue of Rs. 5.56 lakhs and total net loss after tax of Rs. 0.66 lakhs and net cash inflows of Rs. 3.37 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax of Rs. 0.83 lakh for the year ended 31<sup>st</sup> March 2020, as considered in the consolidated annual financial results, in respect of two associate, whose financial information /financial results have been audited by their independent auditor. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Subsidiary company is located outside India whose financial results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their auditor under generally accepted auditing standards applicable in their country. The Holding Company's Management has converted the financial results / 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 audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the financial results / financial information of such subsidiary located outside India is based on the report of their auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

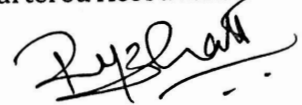


CA Rakesh Bhatt & Co.  
Chartered Accountants

CA Rakesh Bhatt

The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Rakesh Bhatt & Co.  
Chartered Accountants



CA Rakesh Bhatt  
Proprietor  
Membership No. 046382  
UDIN: 20046382AAAAAJ6623

Place: Gandhinagar  
Date: 31.7.2020





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

**Regd. Office:**

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

CIN - L45209GJ1999PLC036003



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

**Date: July 31, 2020**

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

**SYMBOL: AKASH**

Dear Sir,

**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 Rakesh Bhatt & Co., Chartered Accountants, (FRN : 131788W) have issued the Audit Report with an un-modified opinion on Audited Standalone and Consolidated financial results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020.

Kindly take the same on your records.

**FOR AKASH INFRA-PROJECTS LIMITED**

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