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: May 30, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, India.
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. Thursday, May 30, 2024 has considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2024.

The Audited Financial Results along with Auditors' Report of the Statutory Auditors for the quarter and year ended on March 31, 2024 are attached herewith.

Further, in compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till date, we hereby declare that Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

The meeting of the Board of Directors of the Company commenced at 5.45 P.M. and concluded at 7.20 P.M.

Kindly take the same on your records.
Thanking you,

Yours faithfully,

For Akash Infra-Projects Limited

PINKALBEN CHAVDA
Digitally signed by PINKALBEN CHAVDA
Date: 2024.05.30 19:23:01 +05'30'

Pinkal Chavda
Company Secretary & Compliance Officer

AKASH INFRA-PROJECTS LIMITED

Regd. Office: 2 GROUND FLOOR ABHISHEK COMPLEX, OPP. HOTEL HAVELI, SECTOR-11 GANDHINAGAR GJ 382011 IN
CIN: L45209GJ1999PLC036003, Ph. No.: +91-79-23227006, Fax: +91-79-23231006,
Website: www.akashinfra.com, E-Mail: info@akashinfra.com

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on 31-03-2024

[Rs. in Lakhs]

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31/Mar/2024	31/Dec/2023	31/Mar/2023	31/Mar/2024	31/Mar/2023	31/Mar/2024	31/Dec/2023	31/Mar/2023	31/Mar/2024	31/Mar/2023
		Note No-3	Un-Audited	Audited	Audited	Audited	Note No-3	Un-Audited	Audited	Audited	Audited
1	**Income**										
	A) Revenue From Operations	950.41	484.49	1,328.55	5,336.27	6,178.02	1,522.55	528.39	1,328.55	5,952.31	6,178.02
	B) Other Income	145.31	12.28	13.87	242.66	99.31	147.80	13.90	15.48	249.96	105.53
	Total Income - 1	**1,095.72**	**496.77**	**1,342.42**	**5,578.92**	**6,277.33**	**1,670.35**	**542.29**	**1,344.03**	**6,202.26**	**6,283.55**
2	**Expenses**										
	A) Cost of Material Consumed	262.96	194.75	1,534.58	3,190.00	5,704.43	693.27	236.71	1,534.58	3,662.28	5,704.43
	B) Purchase of Stock-In-Trade	-	-	-	-	-	-	-	-	-	-
	C) Changes In Inventories of Finished Goods,Stock-In-Trade and WIP	118.49	104.22	(908.09)	380.75	(2,459.74)	118.49	104.22	(908.09)	380.75	(2,459.74)
	D) Employee Benefits Expenses	65.84	67.63	69.95	267.40	298.40	95.34	84.79	69.95	325.70	298.40
	E) Finance Costs	119.20	85.25	167.09	398.60	444.40	133.99	85.30	167.13	413.48	444.44
	F) Deprecation and Amortisation Expense	20.74	20.71	26.24	82.92	102.37	35.01	21.77	27.30	100.36	106.48
	G) Other Expenses	170.74	220.22	440.37	1,183.97	2,012.40	241.00	225.44	443.76	1,260.39	2,016.75
	Total Expenses - 2	**757.98**	**692.77**	**1,330.14**	**5,503.63**	**6,102.26**	**1,317.09**	**758.23**	**1,334.63**	**6,142.96**	**6,110.76**
3	**Profit / (Loss) Before Exceptional Items & Tax (1-2)**	**337.75**	**(196.00)**	**12.28**	**75.29**	**175.07**	**353.26**	**(215.94)**	**9.40**	**59.30**	**172.79**
4	Exceptional Items	-	-	-	-	-	-	0.00	-	-	-
5	**Profit / (Loss) after Exceptional items but Before Tax (3-4)**	**337.75**	**(196.00)**	**12.28**	**75.29**	**175.07**	**353.26**	**(215.94)**	**9.40**	**59.30**	**172.79**
6	Tax Expense										
	A) Current Tax (Net)	12.36	-	2.77	12.36	29.77	12.36	0.00	2.77	12.36	29.77
	B) Short \Excess provision of tax of earlier year	24.89	-	-	24.34	(2.97)	24.89	0.00	-	24.34	(2.97)
	C) Deferred Tax (Net)	1.05	1.02	6.56	4.11	6.88	1.05	1.02	6.56	4.11	6.88
7	**Profit / Loss For The Period (5-6)**	**299.46**	**(197.02)**	**2.95**	**34.48**	**141.39**	**314.97**	**(216.96)**	**0.07**	**18.50**	**139.11**
8	**Share of profit from associate companies (Net of tax)**	-	-	-	-	-	**(1.19)**	**2.59**	**0.46**	**4.03**	**(1.04)**
9	**Profit / Loss For The Period (7+8)**	**299.46**	**(197.02)**	**2.95**	**34.48**	**141.39**	**313.77**	**(214.37)**	**0.53**	**22.52**	**138.07**
10	**Other Comprehensive Income (Net of Tax)**										
	i) Items that will not be reclassified to Profit and Loss	(1.65)	1.21	4.07	1.99	4.85	(1.65)	1.21	4.07	1.99	4.85
	Income tax relating to Items that will not be reclassified to Profit and Loss	0.26	(0.19)	(0.63)	(0.31)	(0.76)	0.26	(0.19)	(0.63)	(0.31)	(0.76)
	ii) Items that will be reclassified to Profit and Loss	-	-	-	-	-	0.09	0.87	0.59	0.67	3.09
	Income tax relating to Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	0.00	-	-	-
	Total Other Comprehensive Income	**(1.38)**	**1.02**	**3.44**	**1.68**	**4.09**	**(1.30)**	**1.89**	**4.03**	**2.34**	**7.18**
11	**Total Comprehensive Income for the period (9+10)**	**298.06**	**(196.00)**	**6.39**	**36.16**	**145.48**	**312.48**	**(212.48)**	**4.56**	**24.87**	**145.25**
	Net Profit Attributable to:										
	Owners of the Company						313.59	(214.37)	0.55	22.56	137.95
	Non-controlling interest						0.19	0.00	(0.03)	(0.03)	0.12
	Other Comprehensive Income Attributable to:										
	Owners of the Company						(1.30)	1.89	3.94	2.30	6.47
	Non-controlling interest						0.01	0.00	0.09	0.05	0.71
	Total Comprehensive Income Attributable to:										
	Owners of the Company						**312.28**	**(212.48)**	**4.50**	**24.86**	**144.42**
	Non-controlling interest						**0.19**	**0.00**	**0.06**	**0.00**	**0.83**
12	**Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)**	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25	1,686.25
13	**Other Equity**				6,435.17	6,399.03				6,693.47	6,666.49
14	**Earnings Per Share (of Rs. 10/- Each) (Not Annualised)**										
	(A) Basic	1.77	(1.16)	0.04	0.21	0.86	1.85	(1.26)	0.03	0.15	0.86
	(B) Diluted	1.77	(1.16)	0.04	0.21	0.86	1.85	(1.26)	0.03	0.15	0.86

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 30, May 2024. 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 Comapny 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 ammendment thereunder.
3. The figuers for the last quarter Results are the Balancing figures between the Audited Figures in respect of the full Financial year published year to date figures up to the Third Quarter of the respective Financial Year.
4. The Company is engaged only in the business of civil constructions. Accordingly, there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segment'.
5. Comparative figures have been rearranged/regrouped wherever necessary.

FOR AKASH INFRA-PROJECTS LIMITED

Akash Infra Projects Limited Gandhinagar

YOGINKUMAR HARIBHAI PATEL
MANAGING DIRECTOR
DIN: 00463335

PLACE: Gandhinagar
DATE: May 30, 2024

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

Statement of Standalone and Consolidated Statement of Assets and Liabilities as at 31.03.2024

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-Current Assets				
	(A) Property, Plant and Equipment	348.64	427.95	433.00	514.11
	(B) Capital Work-In-Progress	-	-	-	-
	(C) Right - To-Use	-	-	251.46	-
	(D) Intangible Assets	-	0.39	208.45	0.39
	(E) Financial Assets				
	(i) Non-Current Investments	74.70	74.70	333.12	327.75
	(ii) Trade Receivables	-	-	-	-
	(iii) Loans	-	-	-	-
	(iv) Others Financial Assets	300.44	305.41	300.44	305.41
	(F) Deferred Tax Assets	46.98	51.98	-	5.40
	(G) Other Non-Current Assets	0.73	0.73	0.73	0.73
	Sub Total Non-Current Assets	**771.49**	**861.16**	**1,527.22**	**1,153.79**
2	Current Assets				
	(A) Inventories	2,995.04	3,838.66	3,095.10	3,838.66
	(B) Financial Assets				
	(i) Trade Receivables	15,263.48	12,326.89	15,269.67	12,329.95
	(ii) Cash and Cash Equivalents	14.71	7.01	39.49	59.46
	(iii) Other Bank Balances	529.97	534.90	529.97	534.90
	(iv) Loans	-	-	-	-
	(v) Other Financial Assets	57.85	63.68	57.85	63.68
	(C) Current Tax Assets (Net)	-	-	-	-
	(D) Other Current Assets	384.23	1,234.06	450.19	1,234.06
	Sub Total Current Assets	**19,245.28**	**18,005.20**	**19,442.27**	**18,060.71**
	TOTAL ASSETS (1+2)	**20,016.77**	**18,866.36**	**20,969.49**	**19,214.50**
B	EQUITY AND LIABILITIES				
1	Equity				
	(A) Share Capital	1,686.25	1,686.25	1,686.25	1,686.25
	(B) Other Equity	6,435.17	6,399.03	6,693.47	6,666.49
	(C) Non-Controlling Interest	-	-	7.17	7.15
	Sub Total Equity	**8,121.42**	**8,085.28**	**8,386.89**	**8,359.89**
2	Non-Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	126.50	249.39	126.50	249.43
	(ii) Lease Liabilities			189.79	
	(iii) Other Non-Current Financial Liabilities	1,181.46	1,200.87	1,181.47	1,200.88
	(B) Deferred Tax Liabilities (Net)	-	0.59	0.95	0.59
	(C) Provisions	-	-	-	-
	Sub Total Non-Current Liabilities	**1,307.96**	**1,450.85**	**1,498.71**	**1,450.90**
3	Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	8,266.58	5,734.15	8,698.42	5,807.01
	(ii) Lease Liabilities			64.04	
	(iii) Trade Payables				
	(a) Due to MSME	189.01	874.10	189.01	874.10
	(b) Due to Other than MSME	1,999.48	2,596.02	2,000.10	2,596.64
	(iv) Other Financial Liabilities	5.30	16.51	5.30	16.51
	(B) Other Current Liabilities	50.40	46.34	50.40	46.34
	(C) Current Tax Liabilities (Net)	12.36	29.77	12.36	29.77
	(D) Provisions	64.26	33.34	64.26	33.34
	Sub Total Current Liabilities	**10,587.39**	**9,330.23**	**11,083.88**	**9,403.71**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**20,016.77**	**18,866.36**	**20,969.49**	**19,214.50**

FOR AKASH INFRA-PROJECTS LIMITED

Akash Infra Projects Limited Gandhinagar

YOGINKUMAR HARIBHAI PATEL
MANAGING DIRECTOR
DIN: 00463335

PLACE: Gandhinagar
DATE: May 30, 2024

AKASH INFRA-PROJECTS LIMITED

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STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER AND YEAR ENDED ON 31.03.2024

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Cash Flow From Operating Activities				
Profit Before Tax	75.27	175.08	59.31	172.81
Adjustments For:				
Depreciation and Amortisation Expense	82.92	102.37	100.36	106.48
Amortisation Expense	0.39	0.93	0.39	0.93
Finance Costs	398.60	444.40	413.48	444.40
Interest Income	(103.41)	(34.17)	(103.41)	(34.17)
Rent Income	(6.00)	(6.00)	(12.44)	(12.23)
Sub-Total	**372.49**	**507.53**	**398.38**	**505.41**
Operating Profit Before Working Capital Changes	**447.76**	**682.61**	**457.69**	**678.22**
Changes In Operating Assets and Liabilities:				
(Increase)/Decrease In Trade Receivables	(2,936.59)	(1,616.46)	(2,940.72)	(1,619.32)
(Increase)/Decrease In Inventories	843.63	(2,717.63)	743.56	(2,717.63)
(Increase)/Decrease In Other Financial Assets	10.79	(44.34)	5.42	(39.72)
(Increase)/Decrease In Other Current Assets	854.83	29.79	790.03	76.88
Increase/(Decrease) In Trade Payable	(1,280.95)	447.46	(1,281.63)	448.08
Increase/(Decrease) in Other Financial Liabitlies	(58.08)	(108.19)	(48.04)	(121.33)
Increase/(Decrease) In Other Liabitlies and Provision	34.40	(11.22)	35.34	(11.23)
Cash Flow Generated From Operations	**(2,084.21)**	**(3,337.99)**	**(2,238.33)**	**(3,306.07)**
Direct Taxes Paid (Net)	(29.77)	(42.25)	(29.77)	(42.25)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**(2,113.98)**	**(3,380.24)**	**(2,268.10)**	**(3,348.32)**
Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipments	(3.61)	(39.06)	(3.61)	(39.06)
Movement In Intangible Assets	-	-	(208.06)	-
Interest Received	103.41	34.17	103.41	34.17
Redemption of FD	4.93	98.46	4.93	98.46
Investment in Subsidiary	-	(42.09)	-	(42.09)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**104.73**	**51.48**	**(103.33)**	**51.48**
Cash Flows From Financing Activities				
Repayment of Borrowings	(122.89)	3,778.03	-	3,786.35
Proceeds From Borrowings	2,532.43		2,768.48	
Dividend Paid on Equity Shares (Incl. Deferred Tax)	-	(16.86)	-	(16.86)
Payment of Lease Liability	-	-	(15.97)	-
Finance Costs Paid	(398.60)	(444.40)	(413.48)	(444.40)
Rent Recevied	6.00	6.00	12.44	12.23
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**2,016.94**	**3,322.77**	**2,351.47**	**3,337.32**
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	**7.70**	**(5.98)**	**(19.96)**	**40.48**
Cash and Cash Equivalents at the Beginning of the Year	7.01	12.99	59.46	18.98
Cash and Cash Equivalents at the End of the Year	**14.71**	**7.01**	**39.49**	**59.46**
Notes:				
(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:				
Particulars	**31.03.2024 (Audited)**	**31.03.2023 (Audited)**	**31.03.2024 (Audited)**	**31.03.2023 (Audited)**
Cash on hand	14.28	6.71	14.28	6.71
Balances with Bank	0.42	0.30	25.21	52.75
Total Cash and cash equivalents	**14.71**	**7.01**	**39.49**	**59.46**

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

FOR AKASH INFRA-PROJECTS LIMITED

Akash Infra Projects Limited Gandhinagar

YOGINKUMAR HARIBHAI PATEL
MANAGING DIRECTOR
DIN: 00463335

PLACE: Gandhinagar
DATE: May 30, 2024

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

To,
The Board of Directors of
Akash Infra-Projects Limited

Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of **Akash Infra-Projects Limited** ('the Company') for the quarter and year ended March 31, 2024 ('Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing ('SA's), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements as at and for the quarter and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 principals laid down in Ind AS, prescribed under Section 133 of the Act, 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 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 this 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 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 such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

R.R.S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

- 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 Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 Matter

- The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, March 31, 2023 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review by us, as required under Listing Regulations.

For R R S & Associates
Chartered Accountants
FRN No.: 118336W

Hitesh Kriplani
(Partner)
Membership No. 140693
UDIN: 24140693BKAUAM6180

Date: May 30, 2024
Place: Ahmedabad



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To,
The Board of Directors of
Akash Infra-Projects Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Akash Infra-Projects Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the quarter and year ended March 31, 2024 ('the Statement'), 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 ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the Statement read with notes therein:

a) include the results of following entities :

Holding company:
Akash Infra-Projects Limited

Subsidiaries:
Akash Infra Inc.
Akash International LLC

Associates:
Akash Petroleum Private Limited
Akash Residency & Hospitality Private Limited

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c) gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

R.R.S. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN No. 118336W

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, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 consolidated financial statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of 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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and its associate

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

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the Statement.



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 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 financial controls 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 such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of 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 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether Consolidate Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are independent auditors. For the other entities included in the Statement, 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.



Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding, 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

1. The consolidated financial results includes financial results of 2 subsidiaries which is incorporated outside India and which have not been audited by any auditor. The financial results reflects total assets of Rs. 741.26 lakhs as at 31st March, 2024, total revenues of Rs. 623.34 Lakhs for the year end 31st March, 2024 and Rs. 574.63 lakhs for the quarter ended 31st March, 2024, total net profit after tax of Rs. 15.51 lakhs and net loss after tax of Rs. 15.99 lakhs for the quarter and year ended 31st March, 2024 respectively and total comprehensive income of Rs. 15.62 lakhs and total comprehensive loss of Rs. 15.28 lakhs for the quarter and year ended 31st March, 2024 respectively and net cash outflow of Rs. 27.66 lakhs for the year ended on that date, as considered in the consolidated financial statements.

   The 2 Subsidiary Companies which are located outside India whose financial results / financial information have been prepared in accordance with accounting principles generally accepted in their country and 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 reviewed 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 conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

   According to the information and explanation given to us by the management, this financial information of the Subsidiary Companies are not material to the Group.

2. The consolidated financial statements also include the Group's share of net loss of Rs. 1.19 lakhs and Group's share of net profit of Rs. 4.03 lakhs for the quarter and year ended March 31, 2024, respectively as considered in the Statement, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us.



These financial statements of 2 associates have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 2 associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated annual 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.

3. The consolidated financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

For R R S & Associates
Chartered Accountants
FRN No.: 118336W

Hitesh Kriplani
(Partner)
Membership No. 140693
UDIN: 24140693BKAUAN5510

Date: May 30, 2024
Place: Ahmedabad