



424, 4th Floor, Shukun Mall, B/h. Visat Pertol Pump, Sabarmati, Ahmedabad-380005, Gujarat - India.  
Phone : 079 - 48006633, 27573366 email : info@aakashexploration.com www.aakashexploration.com

Date: 05/11/2020

To,  
**The National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No., C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

**SCRIP CODE: AAKASH**

**Sub: Outcome of the Board meeting held on 8<sup>th</sup> February 2020 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the above mentioned subject, this is to inform you that the Board of Directors of the Company at their meeting held on 5<sup>th</sup> November, 2020, has inter-alia, approved the following matters:

1. Board has approved Un-audited Financial Results of the Company for the Quarter and half year Ended on 30<sup>th</sup> September, 2020 as recommended by Audit Committee.
2. Board has re-appointed Mr. Vipul N. Haria (DIN: 01690638) as Managing Director of the Company for the period of three years w.e.f. 14<sup>th</sup> December, 2020, subject to approval of members. (Information required as per SEBI (LODR), 2015 is attached as Annexure - I with this letter)
3. Board has appointed M/s. Suthar & Surti, Ahmedabad, Company Secretaries as Secretarial Auditor of the Company for the financial year 2020-2021

The Board Meeting Commenced at 11:30 a.m. and concluded at 3:00 p.m.

You are requested to take the note of the same on your records.

Thanking you,

**For, AAKASH EXPLORATION SERVICES LIMITED**

  
**HEMANG N HARIA**  
**DIRECTOR & CFO**  
**DIN: 01690627**



**Annexure – I**

Disclosure Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosures Requirements) Regulations, 2015 relating to Appointment of Key Managerial Personnels:

|  |   |
|--|---|
| <b>Disclosure Requirements</b>                       | <b>Mr. Vipul N. Haria<br/>(DIN: 01690638)</b>   |
| <b>Reason for Change</b>                             | Mr. Vipul N. Haria is being re-appointed as Managing Director of the Company for the period of three years w.e.f. 14 <sup>th</sup> December, 2020   |
| <b>Date of Appointment &amp; Term of Appointment</b> | Mr. Vipul N. Haria is being re-appointed as Managing Director of the Company for the period of three years w.e.f. 14 <sup>th</sup> December, 2020 subject to approval of members  |
| <b>Brief Profile</b>                                 | Mr. Vipul N. Haria has been appointed as Managing Director of the Company w.e.f. 14 <sup>th</sup> December, 2017. He is promoter of the Company having rich experience in the field of oil and Gas. He is being re-appointed for the period of three years. |
| <b>Disclosure of relationships between Directors</b> | Mr. Vipul N. Haria is relative of Mr. Hemang N. Haria, Whole Time Director and CFO of the Company.  |

**For, AAKASH EXPLORATION SERVICES LIMITED**



**HEMANG N HARIA  
DIRECTOR & CFO  
DIN: 01690627**





**Aakash Exploration Services Limited**

CIN: L23209GJ2007PLC049792

424-426, 4TH FLOOR, SHUKAN MALL, SABARMATI, AHMEDABAD-380005

**Statement of Standalone Unaudited Financial Results for the Quarter and Six Month ended September 30, 2020**

( Figures in Rupees)

| PARTICULARS  | 3 Months ended<br>30.09.2020 | Preceding 3 months ended<br>30.06.2020 | Corresponding 3 months ended in the previous year<br>30.09.2019 | Year to date figures for the Current period ended<br>30.09.2020 | Year to date figures for the previous period ended<br>30.09.2019 | Year ended<br>31.03.2020 |
|--|------------------------------|--|---|---|--|--------------------------|
|  | (Unaudited)                  | (Unaudited)                            | (Unaudited)   | (Unaudited)   | (Unaudited)  | (Audited)                |
| I. Revenue from operations (gross)   | 162,052,500                  | 125,322,598                            | 155,715,413   | 287,375,098   | 308,608,877  | 674,802,112              |
| II. Other income   | 359,508                      | 757,029                                | 2,719,290   | 1,116,537   | 3,609,258  | 5,888,604                |
| III. Total revenue (I + II)  | 162,412,008                  | 126,079,627                            | 158,434,703   | 288,491,635   | 312,218,135  | 680,690,716              |
| IV. Expenses   |                              |  |   |   |  |                          |
| a. Cost of materials consumed  | 11,386,934                   | 9,196,359                              | 15,877,046  | 20,583,293  | 27,992,040   | 72,985,905               |
| b. Purchases of stock-in-trade   | -                            | -                                      | -   | -   | -  | -                        |
| c. Changes in inventories of finished goods, work-in-progress and stock-in-trade   | -                            | -                                      | -   | -   | -  | -                        |
| d. Employee benefits expense   | 52,128,380                   | 41,816,328                             | 48,353,415  | 93,944,708  | 103,935,404  | 211,356,542              |
| e. Finance costs   | 4,358,932                    | 7,147,834                              | 7,664,227   | 11,506,765  | 13,175,334   | 26,613,704               |
| f. Depreciation and amortisation expense   | 14,076,086                   | 14,644,408                             | 15,785,576  | 28,720,494  | 29,118,232   | 62,457,173               |
| g. Other expenses  | 69,252,116                   | 42,728,781                             | 52,404,493  | 111,980,897   | 110,566,677  | 239,584,055              |
| Total expenses   | 151,202,448                  | 115,533,710                            | 140,084,757   | 266,736,157   | 284,787,687  | 612,997,379              |
| V. Profit / (Loss) before Tax (III-IV)   | 11,209,560                   | 10,545,917                             | 18,349,946  | 21,755,478  | 27,430,448   | 67,693,337               |
| VI. Tax Expense:   |                              |  |   |   |  |                          |
| a. Current Tax   | 2,383,000                    | 2,242,000                              | 3,545,000   | 4,625,000   | 5,300,000  | 15,900,000               |
| Less: MAT Credit   | -                            | -                                      | -   | -   | -  | (100,477)                |
| b. Tax expense of earlier year   | -                            | -                                      | -   | -   | -  | -                        |
| c. Deferred Tax  | 707,144                      | 707,144                                | 1,220,905   | 1,414,288   | 2,441,809  | 3,263,854                |
| VII. Profit / (Loss) for the period (V-VI)   | 8,119,416                    | 7,596,773                              | 13,584,041  | 15,716,189  | 19,688,639   | 48,629,960               |
| VIII. Other Comprehensive Income   |                              |  |   |   |  |                          |
| a. (i) Items that will not be reclassified to Profit or loss (net)   | 143,855                      | -                                      | -   | 143,855   | -  | -                        |
| (ii) Income tax relating to items that will not be reclassified to profit or loss  | 21,578                       | -                                      | -   | 21,578  | -  | -                        |
| b. (i) Items that will be reclassified to Profit or loss   | -                            | -                                      | -   | -   | -  | -                        |
| (ii) Income tax relating to items that will be reclassified to profit or loss  | -                            | -                                      | -   | -   | -  | -                        |
| IX. Total Other Comprehensive Income / (Loss)  | 165,433                      | -                                      | -   | 165,433   | -  | -                        |
| X. Total Comprehensive Income for the period (VII + IX)<br>(Comprising Profit and Other Comprehensive Income for the period) | 8,284,849                    | 7,596,773                              | 13,584,041  | 15,881,622  | 19,688,639   | 48,629,960               |
| XI. Paid Up Share Capital of Rs.10 each  | 101,250,000                  | 101,250,000                            | 67,500,000  | 101,250,000   | 67,500,000   | 101,250,000              |
| XII. Other Equity  | -                            | -                                      | -   | -   | -  | 274,423,315              |
| XIII. Earnings per equity share  |                              |  |   |   |  |                          |
| a. Basic   | 0.82                         | 0.75                                   | 2.01  | 1.57  | 2.92   | 4.80                     |
| b. Adjusted (Bonus Share effect)   | 0.82                         | 0.75                                   | 1.34  | 1.57  | 1.94   | 4.80                     |

Note:

- The above standalone unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 05, 2020
- The Statutory Auditor of the Company have carried out the limited review of the above Financial results of the Company
- The Company has only one Segment of activity i.e.Services provider of Oil & Gas Extraction, hence segment reporting is not applicable.
- Results are Prepared in Compliance with Indian Accounting Standards (" Ind-AS") notified by the Ministry of Corporate Affairs.

As Extracted From Records & Found to Be Correct

For, Aakash Exploration Services Limited

Vipul N Maria  
(Managing Director)  
(DIN:01690638)



Place : Ahmedabad  
Date : 05/11/2020

**Aakash Exploration Services Limited**

**CIN: L23209GJ2007PLC049792**

**424-426, 4TH FLOOR, SHUKAN MALL, SABARMATI, AHMEDABAD-380005**

Statement of Assets and Liabilities pursuant to Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015

| ( Figures in Rupees)                     |                                    |                                  |
|--|------------------------------------|----------------------------------|
| PARTICULARS                              | As at<br>30.09.2020<br>(Unaudited) | As at<br>31.03.2020<br>(Audited) |
| <b>I ASSETS</b>                          |                                    |                                  |
| <b>1 Non-current assets</b>              |                                    |                                  |
| a. Property, Plant and Equipment         | 426,862,070                        | 444,414,262                      |
| b. Other Intangible Assets               | 206                                | 257                              |
| c. Capital work-in-progress              | -                                  | -                                |
| d. Intangible assets under development   | -                                  | -                                |
| e. Financial Assets                      | -                                  | -                                |
| (i) Investments                          | 5,900                              | 5,900                            |
| (ii) Loans                               | 29,958,533                         | 29,841,251                       |
| (iii) Others                             | -                                  | -                                |
| f. Other non-current assets              | -                                  | -                                |
|  | 456,826,709                        | 474,261,670                      |
| <b>2 Current assets</b>                  |                                    |                                  |
| a. Inventories                           | -                                  | -                                |
| b. Financial Assets                      |                                    |                                  |
| (i) Investments                          | 5,191,243                          | -                                |
| (ii) Trade receivables                   | 135,573,234                        | 173,285,189                      |
| (iii) Cash and Cash equivalents          | 38,480,628                         | 4,964,770                        |
| (iv) Bank Balance other than (iii) above | -                                  | -                                |
| (v) Loans                                | 5,139,139                          | 8,217,494                        |
| c. Current Tax assets (Net)              | 20,478,808                         | 17,862,722                       |
| d. Other Current assets                  | 1,618,794                          | 3,421,268                        |
|  | 206,481,847                        | 207,751,443                      |
| <b>TOTAL ASSETS</b>                      | <b>663,308,556</b>                 | <b>682,013,113</b>               |
| <b>II EQUITY AND LIABILITIES</b>         |                                    |                                  |
| <b>EQUITY</b>                            |                                    |                                  |
| a. Share capital                         | 101,250,000                        | 101,250,000                      |
| b. Other Equity                          | 290,139,504                        | 274,423,315                      |
|  | 391,389,504                        | 375,673,315                      |
| <b>LIABILITIES</b>                       |                                    |                                  |
| a. Financial liabilities                 |                                    |                                  |
| (i) Borrowings                           | 164,444,405                        | 173,040,091                      |
| (ii) Trade Payables                      | 20,979,876                         | 26,148,861                       |
| (iii) Other financial liabilities        | -                                  | -                                |
| b. Other Current liabilities             | 49,392,750                         | 73,484,453                       |
| c. Provisions                            | 35,031,822                         | 33,010,483                       |
| d. Current tax liability (Net)           | 2,070,198                          | 655,910                          |
|  | 271,919,052                        | 306,339,798                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>663,308,556</b>                 | <b>682,013,113</b>               |

Note:

- The above standalone unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting hold on November 05, 2020
- The Statutory Auditor of the Company have carried out the limited review of the above Financial results of the Company
- The Company has only one Segment of activity i.e.Services provider of Oil & Gas Extraction, hence sagement reporting is not applicable.
- Results are Prepared in Compliance with Indian Accounting Standards (" Ind-AS") notified by the Ministry of Corporate Affairs.

**As Extracted From Records & Found to Be Correct**

For, **Aakash Exploration Services Limited**

**Vipul N. Haria**  
(Managing Director)  
(DIN:01690638)



Place : Ahmedabad  
Date : 05/11/2020

**AAKASH EXPLORATION SERVICES LIMITED**

Standalone Statements of Cash Flow Statement for the Period Ended on 30.09.2020

| Particulars  | For the period ended 30.09.2020 |                  | For the year ended 31.03.2020 |                   |
|--|---------------------------------|------------------|-------------------------------|-------------------|
|  | ₹                               | ₹                | ₹                             | ₹                 |
| <b>A Cash Flow from the operating Activities</b>       |                                 |                  |                               |                   |
| Net Profit Before Tax and without Deferred Tax         |                                 | 21755478         |                               | 67693337          |
| Add : Adjustments For :                                |                                 |                  |                               |                   |
| Depreciation   | 28720494                        |                  | 62457173                      |                   |
| Misc. Expenses Written Off                             | 0                               |                  | 0                             |                   |
|  | 28720494                        |                  | 62457173                      |                   |
| Less:  |                                 |                  |                               |                   |
| Profit on Sale of Fixed Assets                         | 0                               |                  | 0                             |                   |
|  |                                 | 28720494         |                               | 62457173          |
| <b>Operating Profit Before working Capital Changes</b> |                                 | <b>50475972</b>  |                               | <b>130150510</b>  |
| Add: Decrease in Working Capital                       |                                 |                  |                               |                   |
| Trade Payable Increased                                | 0                               |                  | 11040182                      |                   |
| Other Current Liabilities Increased                    | 0                               |                  | 31496348                      |                   |
| Liabilities-Provision Increased                        | 2021340                         |                  | 16294897                      |                   |
| Trade Receivable Decreased                             | 37711955                        |                  | 11334698                      |                   |
| Other Current Assets Decreased                         | 1802473                         |                  | 618304                        |                   |
| Current Assets- Financial Asstes- Loan Decreased       | 3078355                         |                  | 5557216                       |                   |
| Less: Increase in Working Capital                      |                                 |                  |                               |                   |
| Liabilities- Financial Borrowings Decreased            | 8595686                         |                  | 56982375                      |                   |
| Trade Payable Decreased                                | 5168985                         |                  | 0                             |                   |
| Other Current Liabilities Decreased                    | 24091703                        |                  | 0                             |                   |
| Non-Current Assets-Financial Assets-Loan Increased     | 117283                          |                  | 591064                        |                   |
| Current tax assets (Net) Decreased                     | 7241087                         |                  | 31259987                      |                   |
|  |                                 | -600621          |                               | -12491780         |
| Cash Generated From Operations                         |                                 | 49875351         |                               | 117658730         |
| Less : Misc. Expenses Incurred                         |                                 | 0                |                               | 0                 |
| <b>Net Cash Flow From Operating Activities</b>         | <b>(A)</b>                      | <b>49875351</b>  | <b>(A)</b>                    | <b>117658730</b>  |
| <b>B Cash Flow From Investing Activities</b>           |                                 |                  |                               |                   |
| <b>Inflows</b>   |                                 |                  |                               |                   |
| Increase in Share Capital & Share Premium              | 0                               |                  | 0                             |                   |
| Sale of Investments/Fixed Assets                       |                                 |                  | 6228229                       |                   |
| Interest Received                                      | 0                               |                  | 0                             |                   |
|  |                                 | 0                |                               | 6228229           |
| <b>Out Flows</b>                                       |                                 |                  |                               |                   |
| Puechase of Fixed Assets                               | 11168251                        |                  | 124973721                     |                   |
| Purchase of Investments                                | 5191242                         |                  | 0                             |                   |
| Interest paid  | 0                               |                  | 0                             |                   |
|  |                                 | 16359493         |                               | 124973721         |
| <b>Net Cash used in Investing Activities</b>           | <b>(B)</b>                      | <b>-16359493</b> | <b>(B)</b>                    | <b>-118745492</b> |



|   |   |  |     |          |          |
|---|---|--|-----|----------|----------|
| C | <b>Cash Flow From Financing Activities</b>                    |  |     |          |          |
|   | Increase in Unsecured Loans                                   |  | 0   |          | 0        |
|   | Increase in Secured Loans                                     |  | 0   |          | 0        |
|   |   |  |     | 0        | 0        |
|   | Less:   |  |     |          |          |
|   | Payment of Dividend & Dividend Tax                            |  |     | 0        | 0        |
|   | Repayment of Short Term Borrowing                             |  |     | 0        | 0        |
|   | <b>Net Cash Used in Financing Activities</b>                  |  | (C) | 0        | (C) 0    |
|   | <b>Net Decrease / Increase in Cash &amp; Cash Equivalents</b> |  |     | 33515858 | -1086762 |
|   | Cash & Cash Equivalents (Opening Balance)                     |  |     | 4964770  | 6051532  |
|   | Cash & Cash Equivalents (Closing Balance)                     |  |     | 38480628 | 4964770  |

As per our attached report of even date

For, Aakash Exploration Services Limited

  
**Vipul N. Haria**  
 (Managing Director)  
 (DIN: 01690638)



Place : Ahmedabad  
 Date : 05/11/2020