



BIMAL SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Limited Review Report

To,
The Board of Directors,
Aakash Exploration Services Limited,
424, 4th Floor, Sukan Mall, Sabarmati,
Ahmedabad – 380005, Gujarat, India.

We have reviewed the accompanying statement of unaudited financial results of Aakash Exploration Services Limited ("the company") for the half year ended on September 30, 2019. This statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed that information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For M/s. Bimal Shah Associates,
Chartered accountants
Firm registration no.: 101505W

Bimal Arvindbhai Shah
(Proprietor)

Membership no.: 042372

Ahmedabad, November 09, 2019
UDIN : 19042372AAAAEI7748

Aakash Exploration Services Limited
CIN: L23209GJ2007PLC049792

124-426, 4TH FLOOR, SHUKAN MALL, SABARMATI, AHMEDABAD-380005

Statement of Provisional & Unaudited Financial Results for the six month and year ended September 30, 2019

(Figures in Rupees)

PARTICULARS	For the Six month ended			For the year ended	
	30.09.2019	31.03.2019	30.09.2018	30.09.2019	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations (gross)	308,608,877	289,960,393	226,764,363	308,608,877	516,724,756
Less: Excise duty	-	-	-	-	-
Revenue from operations (net)	308,608,877	289,960,393	226,764,363	308,608,877	516,724,756
II. Other income	3,609,258	16,723,956	5,517,364	3,609,258	22,241,320
III. Total revenue (I + II)	312,218,135	306,684,349	232,281,727	312,218,135	538,966,076
IV. Expenses					
a. Cost of materials consumed	27,992,040	35,744,314	34,919,602	27,992,040	70,663,916
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d. Employee benefits expense	103,935,404	111,152,448	77,854,412	103,935,404	189,006,860
e. Finance costs	13,175,334	7,210,382	4,923,713	13,175,334	12,134,095
f. Depreciation and amortisation expense	29,118,232	22,641,656	16,659,377	29,118,232	39,301,033
g. Other expenses	110,566,677	86,160,208	93,432,224	110,566,677	179,592,432
Total expenses	284,787,687	262,909,009	227,789,328	284,787,687	490,698,337
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	27,430,448	43,775,341	4,492,399	27,430,448	48,267,740
VI. Exceptional items	-	-	-	-	-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)	27,430,448	43,775,341	4,492,399	27,430,448	48,267,740
VIII. Extraordinary items	-	-	-	-	-
IX. Profit / (Loss) before tax (VII - VIII)	27,430,448	43,775,341	4,492,399	27,430,448	48,267,740
X. Tax expense:					
a. Current Tax	5,300,000	9,187,000	750,000	5,300,000	9,937,000
b. Deferred Tax	2,441,809	3,531,129	1,682,706	2,441,809	5,213,835
	7,741,809	12,718,129	2,432,706	7,741,809	15,150,835
XI. Profit / (Loss) for the period from continuing operations (IX - X)	19,688,639	31,057,212	2,059,693	19,688,639	33,116,905
XII. Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	19,688,639	31,057,212	2,059,693	19,688,639	33,116,905
XVI. Earnings per equity share					
a. Basic	2.92	4.60	0.31	2.92	4.91
b. Diluted	-	-	-	-	-

Significant Accounting Policies

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Note:

- The above standalone Audited 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 09, 2019
- 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 Sagment of activity i.e.Services provider of Oil & Gas Extraction, hence sagement reporting is not applicable.

As Extracted From Records & Found to Be Correct

For, Bimal Shah Associates
Chartered Accountants
(FRN 101505W)

(Bimal Shah)
Proprietor
M. No.042372



For, Aakash Exploration Services Limited

Hemang N. Haria
(Director)
(DIN:01690627)

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



Place : Ahmedabad
Date : 09/11/2019

Place : Ahmedabad
Date : 09/11/2019

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)

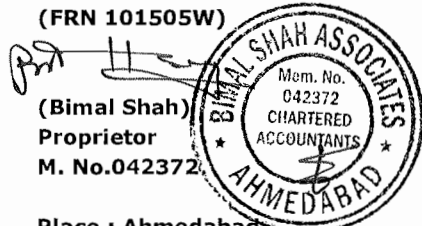
PARTICULARS	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
a. Share capital	67,500,000	67,500,000
b. Reserves and surplus	279,231,993	259,543,355
c. Money received against share warrants	-	-
	346,731,993	327,043,355
2 Share application money pending allotment	-	-
3 Non-current liabilities		
a. Long-term borrowings	244,973,590	217,327,551
b. Deferred tax liabilities (net)	-	-
c. Other long-term liabilities	-	-
d. Long-term provisions	-	-
	244,973,590	217,327,551
4 Current liabilities		
a. Short-term borrowings	20,000,001	12,694,914
b. Trade payables	15,990,827	15,108,679
c. Other current liabilities	24,561,510	41,988,105
d. Short-term provisions	14,644,620	16,715,586
	75,196,957	86,507,284
TOTAL	666,902,540	630,878,190
II ASSETS		
1 Non-current assets		
a. Fixed assets		
i. Tangible assets	470,203,274	388,125,775
ii. Intangible assets	341	425
iii. Capital work-in-progress	-	-
iv. Intangible assets under development	-	-
v. Fixed assets held for sale	-	-
	470,203,615	388,126,200
b. Non-current investments	5,900	5,900
c. Deferred tax assets (net)	166,135	2,607,944
d. Long-term loans and advances	29,517,497	29,250,187
e. Other non-current assets	-	-
	499,893,147	419,990,231
2 Current assets		
a. Current investments	-	-
b. Inventories	-	-
c. Trade receivables	127,824,771	184,619,887
d. Cash and bank balances	30,727,003	6,051,532
e. Short-term loans and advances	8,457,619	20,216,540
f. Other current assets	-	-
	167,009,393	210,887,959
Significant Accounting Policies		
TOTAL	666,902,540	630,878,190

Note:

- The above standalone Audited 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 09, 2019
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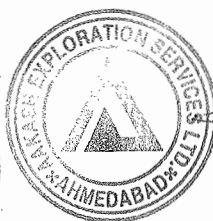
As Extracted From Records & Found to Be Correct

For, Bimal Shah Associates
Chartered Accountants
(FRN 101505W)



Place : Ahmedabad
Date : 09/11/2019

For, Aakash Exploration Services Limited



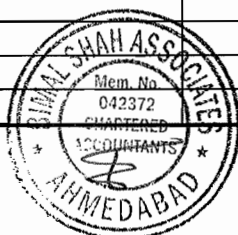
Hemang N. Haria
(Director)
(DIN:01690627)

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

Place : Ahmedabad
Date : 09/11/2019

AAKASH EXPLORATION SERVICES LIMITED

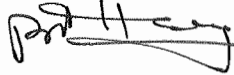
Cash Flow Statement for the Period Ended on 30.09.2019		30-09-2019		31-03-2019	
A	Cash Flow from the operating Activities	₹	₹	₹	₹
	Net Profit After Tax and without Deffered Tax		22130448		38330740
	Add : Adjustments For :				
	Depreciation	29118232		39301033	
	Misc. Expenses Written Off	0		0	
		29118232		39301033	
	Less:				
	Profit on Sale of Fixed Assets	0		0	
			29118232		39301033
	Operating Profit Before working Capital Changes		51248680		77631773
	Add: Decrease in Working Capital				
	Long Term Borrowing Increased	27646039		54782547	
	Short Term Borrowing Increased	7305086		0	
	Trade Payable Increased	882148			
	Other Current Liabilities Increased			8624477	
	Short Term Provision Decreased	0		5497068	
	Long Term Loans & Advance Increased	0			
	Trade Receivable Decreased	56795116		3117505	
	Short Term Loans & Advances Decreased	11758921		19405090	
	Less: Increase in Working Capital				
	Long Term Borrowing Increased	0			
	Short Term Borrowings Decreased	2070966		17171182	
	Trade Payable Increased	0		602602	
	Long Term Loans & Advance Increased	267310		7036224	
	Short Term Loans & Advances Decreased	0		0	
	Other Current Liabilities Decreased	17426595		0	
			84622438		66616679
	Cash Generated From Operations		135871118		144248452
	Less : Misc. Expenses Incurred		0		0
	Net Cash Flow From Operating Activities	(A)	135871118	(A)	144248452
B	Cash Flow From Investing Activities				
	Inflows				
	Increase in Share Capital & Share Premium	0		100800000	
	Sale of Investments	5191593		1439234	
	Interest Received	0		0	
			5191593		102239234
	Out Flows				
	Puechase of Fixed Assets	116387240		249707297	
	Purchase of Investments			0	
	Interest paid	0		0	
			116387240		249707297
	Net Cash used in Investing Activities	(B)	-111195647	(B)	-147468063



C Cash Flow From Financing Activities					
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
Net Cash Used in Financing Activities		(C)	0	(C)	0
Net Decrease / Increase in Cash & Cash Equivalents			24675471		-3219611
Cash & Cash Equivalents (Opening Balance)			6051532		9271143
Cash & Cash Equivalents (Closing Balance)			30727003		6051532

As per our report of even date
Attached herewith

For, Bimal Shah Associates
Chartered Accountants
FRN : 101505W



Bimal A Shah
Proprietor
M.No. : 042372



Place : Ahmedabad
Date: 09-11-2019

For and on behalf of Board Of Directors of
Aakash Exploration Services Limited



Vipul Haria
(Managing Director)
(DIN : 01690638)



Hemang Haria
(Director)
(DIN : 01690627)



Place : Ahmedabad
Date: 09-11-2019