
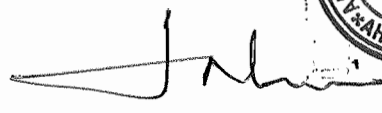
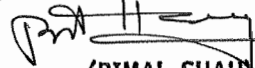


Form A

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and disclosure requirements), 2015

| | | |
|----|---|--|
| 1. | Name of the Company | Aakash Exploration Services Limited |
| 2. | Annual Financial Statement for the Financial Year | Financial Statement for the year ended on 31 st March, 2019 |
| 3. | Type of Audit Observation | Un-Modified |
| 4. | To be Signed by: | |
| | Managing Director | Vipul Haria  |
| | Chief Financial Officer | Hemang Haria  |
| | Auditors of the Company | Bimal Shah FOR, BIMAL SHAH ASSOCIATES Proprietor CHARTERED ACCOUNTANTS FRN: 101505W M.No.: 042372  (BIMAL SHAH) PROPRIETOR M.NO. 042372 |





BIMAL SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

412, 4th Floor, Ashwamegh Avenue,
Mayur Colony, Nr. Mithakhali Circle,
Navrangpura, Ahmedabad - 380 009.
Ph.: (0) 2640 8930
Tele Fax : 91 - 079 - 2642 1975
M.: 98250 35884
email : parikhshah412@yahoo.com

INDEPENDENT AUDIT REPORT FOR THE SIX MONTH AND YEAR ENDED MARCH 31, 2019

FINANCIAL RESULTS

To the Board of Director of Aakash Exploration Services Limited.

1 We have audited the accompanying statement of financial results of **Aakash Exploration Services Limited** (the " Company") for the six month and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016. Attention is drawn to the fact that the figures for the six month ended March 31, 2019 and the corresponding six month ended in the previous years as reported in these annual financial results are balancing figures between audited figures in respect of full financial year and published year to date figures up to end of the second quarter of the relevant financial year.

2 These financial results have been prepared on the basis of annual financial statement and published financial results up to end of second quarter which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting standards, prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 We conducted our audit in accordance with the Standard on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material statement.

An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4 Based on audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us, these financial results:

(i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.: CIR/CFD/FAC/62/2016 dated July 5, 2016 and

(ii) Give a true and fair view of the net profit for the six month and year ended March 31, 2019 and other financial information in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India.

Place : Ahmedabad
Date : 27/05/2019



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

(Bimal Shah)
Proprietor
M.No.:042372

Aakash Exploration Services Limited
CIN: L23209GJ2007PLC049792

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

Statement of Audited Financial Results for the six month and year ended March 31, 2019

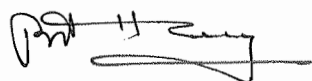
| PARTICULARS | (Figures in Rupees) | | | |
|--|-------------------------|---------------------------|-------------------------|-------------------------|
| | For the Six month ended | | For the year ended | |
| | 31.03.2019 (Audited) | 30.09.2018 (Unaudited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| I. Revenue from operations (gross) | 289,960,393 | 226,764,363 | 516,724,756 | 409,615,786 |
| Less: Excise duty | - | - | - | - |
| Revenue from operations (net) | 289,960,393 | 226,764,363 | 516,724,756 | 409,615,786 |
| II. Other income | 16,723,956 | 5,517,364 | 22,241,320 | 2,661,556 |
| III. Total revenue (I + II) | 306,684,349 | 232,281,727 | 538,966,076 | 412,277,342 |
| IV. Expenses | | | | |
| a. Cost of materials consumed | 35,744,314 | 34,919,602 | 70,663,916 | 47,618,292 |
| b. Purchases of stock-in-trade | - | - | - | - |
| c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - |
| d. Employee benefits expense | 111,152,448 | 77,854,412 | 189,006,860 | 130,606,172 |
| e. Finance costs | 7,210,382 | 4,923,713 | 12,134,095 | 13,713,869 |
| f. Depreciation and amortisation expense | 22,641,656 | 16,659,377 | 39,301,033 | 33,209,496 |
| g. Other expenses | 86,160,208 | 93,432,224 | 179,592,432 | 154,610,386 |
| Total expenses | 262,909,009 | 227,789,328 | 490,698,337 | 379,758,215 |
| V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV) | 43,775,341 | 4,492,399 | 48,267,740 | 32,519,127 |
| VI. Exceptional items | - | - | - | - |
| VII. Profit / (Loss) before extraordinary items and tax (V - VI) | 43,775,341 | 4,492,399 | 48,267,740 | 32,519,127 |
| VIII. Extraordinary items | - | - | - | - |
| IX. Profit / (Loss) before tax (VII - VIII) | 43,775,341 | 4,492,399 | 48,267,740 | 32,519,127 |
| X. Tax expense: | | | | |
| a. Current Tax | 9,187,000 | 750,000 | 9,937,000 | 8,700,000 |
| b. Deferred Tax | 3,531,129 | 1,682,706 | 5,213,835 | 466,079 |
| | 12,718,129 | 2,432,706 | 15,150,835 | 9,166,079 |
| XI. Profit / (Loss) for the period from continuing operations (IX - X) | 31,057,212 | 2,059,693 | 33,116,905 | 23,353,048 |
| 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) | 31,057,212 | 2,059,693 | 33,116,905 | 23,353,048 |
| XVI. Earnings per equity share | | | | |
| a. Basic | 4.60 | 0.31 | 4.91 | 4.72 |
| b. Diluted | - | - | - | - |

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 May 27, 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)



Vipul N. Haria
(Director)

Place : Ahmedabad
Date : 27/05/2019

Place : Ahmedabad
Date : 27/05/2019



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 31.03.2019 (Audited) | As at 31.03.2018 (Audited) |
|---|----------------------------------|----------------------------------|
| I EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| a. Share capital | 67,500,000 | 49,500,000 |
| b. Reserves and surplus | 259,543,355 | 143,626,450 |
| c. Money received against share warrants | - | - |
| | 327,043,355 | 193,126,450 |
| 2 Share application money pending allotment | | - |
| 3 Non-current liabilities | | |
| a. Long-term borrowings | 217,327,551 | 162,545,004 |
| b. Deferred tax liabilities (net) | - | - |
| c. Other long-term liabilities | - | - |
| d. Long-term provisions | - | - |
| | 217,327,551 | 162,545,004 |
| 4 Current liabilities | | |
| a. Short-term borrowings | 12,694,914 | 29,866,096 |
| b. Trade payables | 15,108,679 | 15,711,281 |
| c. Other current liabilities | 41,988,105 | 33,363,628 |
| d. Short-term provisions | 16,715,586 | 11,218,518 |
| | 86,507,284 | 90,159,523 |
| TOTAL | 630,878,190 | 445,830,977 |
| II ASSETS | | |
| 1 Non-current assets | | |
| a. Fixed assets | | |
| i. Tangible assets | 388,125,775 | 179,158,469 |
| ii. Intangible assets | 425 | 701 |
| iii. Capital work-in-progress | - | - |
| iv. Intangible assets under development | - | - |
| v. Fixed assets held for sale | - | - |
| | 388,126,200 | 179,159,170 |
| b. Non-current investments | 5,900 | 5,900 |
| c. Deferred tax assets (net) | 2,607,944 | 7,821,779 |
| d. Long-term loans and advances | 29,250,187 | 22,213,963 |
| e. Other non-current assets | - | - |
| | 419,990,231 | 209,200,812 |
| 2 Current assets | | |
| a. Current investments | - | - |
| b. Inventories | - | - |
| c. Trade receivables | 184,619,887 | 187,737,392 |
| d. Cash and bank balances | 6,051,532 | 9,271,143 |
| e. Short-term loans and advances | 20,216,540 | 39,621,630 |
| f. Other current assets | - | - |
| | 210,887,959 | 236,630,165 |
| TOTAL | 630,878,190 | 445,830,977 |

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 May 27, 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**

**Place : Ahmedabad
Date : 27/05/2019**



For, Aakash Exploration Services Limited

**Hemang N. Haria
(Director)**

**Place : Ahmedabad
Date : 27/05/2019**

**Vipul N. Haria
(Director)**



AAKASH EXPLORATION SERVICES LIMITED

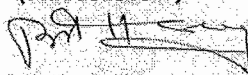
| Cash Flow Statement for the Period Ended on 31.03.2019 | | 31-03-2019 | | 31-03-2018 | |
|--|--|------------|-------------------|------------|------------------|
| A | | ₹ | ₹ | ₹ | ₹ |
| | Cash Flow from the operating Activities | | | | |
| | Net Profit After Tax and without Deferred Tax | | 38330740 | | 23819127 |
| | Add : Adjustments For : | | | | |
| | Depreciation | 39301033 | | 33209496 | |
| | Misc. Expenses Written Off | 0 | | 0 | |
| | | 39301033 | | 33209496 | |
| | Less: | | | | |
| | Profit on Sale of Fixed Assets | 0 | | 0 | |
| | | | 39301033 | | 33209496 |
| | Operating Profit Before working Capital Changes | | 77631773 | | 57028623 |
| | Add: Decrease in Working Capital | | | | |
| | Long Term Borrowing Increased | 54782547 | | 67516139 | |
| | Short Term Borrowing Increased | 0 | | 1796417 | |
| | Trade Payable Increased | 0 | | 3329113 | |
| | Other Current Liabilities Increased | 8624477 | | 7422235 | |
| | Short Term Provision Increased | 5497068 | | 4204012 | |
| | Trade Receivable Decreased | 0 | | 0 | |
| | Short Term Loans & Advances Decreased | 19405090 | | | |
| | Less: Increase in Working Capital | | | | |
| | Short Term Borrowings Decreased | 17171182 | | 0 | |
| | Trade Payable Decreased | 602602 | | 0 | |
| | Other Current Liabilities Decreased | 0 | | 0 | |
| | Long Term Loans & Advance Increased | 7036224 | | 10541442 | |
| | Short Term Provision Decreased | | | | |
| | Trade Receivable Increased | -3117505 | | 99238897 | |
| | Short Term Loans & Advance Increased | 0 | | 32396192 | |
| | | | 66616680 | | -57908615 |
| | Cash Generated From Operations | | 144248452 | | -879992 |
| | Less : Misc. Expenses Incurred | | 0 | | 0 |
| | Net Cash Flow From Operating Activities | (A) | 144248452 | (A) | -879992 |
| | B Cash Flow From Investing Activities | | | | |
| | Inflows | | | | |
| | Increase in Share Capital & Share Premium | 10080000 | | 0 | |
| | Sale of Investments | 1439234 | | 0 | |
| | Interest Received | 0 | | 0 | |
| | | | 102239234 | | 0 |
| | Out Flows | | | | |
| | Purchase of Fixed Assets | 249707297 | | 20245801 | |
| | Purchase of Investments | 0 | | 0 | |
| | Interest paid | 0 | | 0 | |
| | | | 249707297 | | 20245801 |
| | Net Cash used in Investing Activities | (B) | -147468063 | (B) | -20245801 |



| | | | | |
|----------|--|------------|--------------|-----------|
| 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 | | -3219611 | -21125793 |
| | Cash & Cash Equivalents (Opening Balance) | | 9271143 | 30396936 |
| | Cash & Cash Equivalents (Closing Balance) | | 6051532 | 9271143 |

As per our attached report of even date

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



(Bimal Shah)
Proprietor
M. No.042372


Place : Ahmedabad
Date : 27/05/2019



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



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



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

Place : Ahmedabad
Date : 27/05/2019

