



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

Review Report On Standalone Half Yearly Financial Result Pursuant To Regulation 33 Of SEBI (Listing Obligation And Disclosure Requirement) Regulation,2015

To,
Board Of Directors,
Aakash Exploration Services Limited

We have reviewed the accompanying statement of unaudited Standalone financial result of Aakash Exploration Service Limited for the half ended on 30th September, 2018, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015. 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 conduct our review in accordance with the Standard On Review Engagement (SRE) 2400, engagement to review financial statement issued by the institute of chartered accountants of India. This standard requires that we plan and perform to obtain moderate assurances to whether the financial statement are free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of regulation 33 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 12 November, 2018
Place: Ahmedabad



For M/s Bimal Shah Associates,
Chartered Accountants
Firm Registration No.-0101505W

CA BIMAL SHAH
Membership No.042372

Aakash Exploration Services Limited

Unaudited Balance Sheet as at 30.09.2018

PARTICULARS	Note No.	As at 30.09.2018		As at 31.03.2018
		Rs.	Rs.	Rs.
I EQUITY AND LIABILITIES				
1 Shareholders' funds				
a. Share capital	03	67,500,000		49,500,000
b. Reserves and surplus	04	228,486,143		143,626,450
c. Money received against share warrants		-		-
			295,986,143	193,126,450
2 Share application money pending allotment				
3 Non-current liabilities				
a. Long-term borrowings	05	169,344,788		162,545,004
b. Deferred tax liabilities (net)	06	-		-
c. Other long-term liabilities		-		-
d. Long-term provisions		-		-
			169,344,788	162,545,004
4 Current liabilities				
a. Short-term borrowings	07	-		29,866,096
b. Trade payables	08	14,818,846		15,711,281
c. Other current liabilities	09	11,153,473		33,363,628
d. Short-term provisions	10	12,440,461		11,218,518
			38,412,780	90,159,523
TOTAL			503,743,711	445,830,977
II ASSETS				
1 Non-current assets				
a. Fixed assets				
i. Tangible assets	11	214,517,489		179,158,469
ii. Intangible assets	12	563		701
iii. Capital work-in-progress		-		-
iv. Intangible assets under development		-		-
v. Fixed assets held for sale		-		-
		214,518,052		179,159,170
b. Non-current Investments	13	5,900		5,900
c. Deferred tax assets (net)	06	6,139,073		7,821,779
d. Long-term loans and advances	14	39,540,769		22,213,963
e. Other non-current assets		-		-
			260,203,794	209,200,812
2 Current assets				
a. Current Investments		-		-
b. Inventories		-		-
c. Trade receivables	15	185,147,882		187,737,392
d. Cash and bank balances	16	27,390,615		9,271,143
e. Short-term loans and advances	17	31,001,419		39,621,630
f. Other current assets		-		-
			243,539,917	236,630,165
Significant Accounting Policies	02			
TOTAL			503,743,711	445,830,977

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 12, 2018.
- The Statutory Auditors 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.

As Extracted From Record & 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)**

**Vijay N. Haria
(Director)**

**Place : Ahmedabad
Date : 12/11/2018**

**Place : Ahmedabad
Date : 12/11/2018**

Aakash Exploration Services Limited
Unaudited Statement of Profit and Loss for the period ended 30.09.2018

PARTICULARS	Note No.	For the period ended	
		30.09.2018	31.03.2018
		Rs.	Rs.
I. Revenue from operations (gross)	18	226,764,363	409,615,786
Less: Excise duty		-	-
Revenue from operations (net)		226,764,363	409,615,786
II. Other income	19	5,517,364	2,661,556
III. Total revenue (I + II)		232,281,728	412,277,342
IV. Expenses			
a. Cost of materials consumed	20	34,919,602	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	21	77,854,412	130,606,172
e. Finance costs	22	4,923,713	13,713,869
f. Depreciation and amortisation expense	23	16,659,377	33,209,496
g. Other expenses	24	93,432,224	154,610,386
Total expenses		227,789,329	379,758,215
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		4,492,399	32,519,127
VI. Exceptional items		-	-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		4,492,399	32,519,127
VIII. Extraordinary items		-	-
IX. Profit / (Loss) before tax (VII - VIII)		4,492,399	32,519,127
X. Tax expense:			
a. Current Tax		750,000	8,700,000
b. Deferred Tax		1,682,706	466,079
		2,432,706	9,166,079
XI. Profit / (Loss) for the period from continuing operations (IX - X)		2,059,693	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)		2,059,693	23,353,048
XVI. Earnings per equity share			
a. Basic		0.31	4.72
b. Diluted		-	-
Significant Accounting Policies	02		

Note:

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As Extracted From Record & 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)

Vijay N. Haria
(Director)

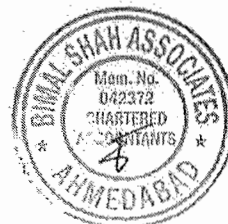
Place : Ahmedabad
Date : 12/11/2018

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Aakash Exploration Services Limited

Unaudited Cash Flow Statement for the period Ended 30.09.2018


Cash Flow Statement for the Year Ended on		30-09-2018		31-03-2018	
A	Cash Flow from the operating Activities	₹	₹	₹	₹
	Net Profit After Tax and without Deferred Tax		3742399		23819127
	Add : Adjustments For :				
	Depreciation	16659377		33209496	
	Misc. Expenses Written Off	0		0	
		16659377		33209496	
	Less:				
	Profit on Sale of Fixed Assets	0		0	
			16659377		33209496
	Operating Profit Before working Capital Changes		20401776		57028623
	Add: Decrease in Working Capital				
	Long Term Borrowing Increased	6799784		67516139	
	Short Term Borrowing Increased	0		1796417	
	Trade Payable Increased	0		3329113	
	Other Current Liabilities Increased	0		7422235	
	Short Term Provision Increased	1221943		4204012	
	Trade Receivable Decreased	2589510		0	
	Short Term Loans & Advances Decreased	8620211		0	
	Less: Increase in Working Capital				
	Short Term Borrowing Decreased	29866096		0	
	Trade Payable Decreased	892435		0	
	Other Current Liabilities Decreased	22210155		0	
	Long Term Loans & Advances Increased	17326806		10541442	
	Trade Receivable Increased	0		99238897	
	Short Term Loans & Advances Increased	0		32396192	
			-51064045		-57908615
	Cash Generated From Operations		-30662269		-879992
	Less : Misc. Expenses Incurred		0		0
	Net Cash Flow From Operating Activities	(A)	-30662269	(A)	-879992
B	Cash Flow From Investing Activities				
	Inflows				
	Increase in Share Capital & Share Premium	100800000		0	
	Sale of Fixed Assets	1713480		0	
	Interest Received	0		0	
			102513480		0
	Out Flows				
	Purchase of Fixed Assets	53731739		20245801	
	Purchase of Investments	0		0	
	Interest paid	0		0	
			53731739		20245801
	Net Cash used in Investing Activities	(B)	48781741	(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		18119472	-21125793
	Cash & Cash Equivalents (Opening Balance)		9271143	30396936
	Cash & Cash Equivalents (Closing Balance)		27390615	9271143

As Extracted From Records & Found To Be Correct
Attached herewith


For, Bimal Shah Associates
Chartered Accountants
FRN : 101505W

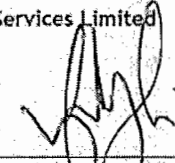

Bimal A Shah
Proprietor
M.No. : 042372



Place : Ahmedabad
Date : 12/11/2018

For, Aakash Exploration Services Limited


Hemang N. Haria
(Director)


Vipul N. Haria
(Director)

Place : Ahmedabad
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