



27th May, 2019

To,
The Manager- Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai-400051
India

Sub: Outcome of Board Meeting held on Monday, 27th May, 2019
Symbol: AAKASH

Dear Sir,

This is to inform you under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a meeting of the Board of Directors of the Company was held on **Monday, 27th May, 2019** and the same meeting commenced at 12:15 P.M at the Registered Office of the Company and concluded at 3.30 P. M. In that meeting the Board has decided the following matters:

1. Audited financials results for half yearly and year ended 31st March, 2019. The Scanned copy of the same together with the Auditor's Report and Form A (unmodified audit observation) is enclosed herewith;
2. Board's Report and Management Discussion & Analysis for the year ended on 31st March, 2019.
3. Appointment of Mr. Anand Khandelia, Practising Company Secretary having CP No. 5841 and Membership No. FCS 5803 as the Secreterial Auditor of the Company for the FY 2019-20

Please take the same on your record.

Yours faithfully,

For, AAKASH EXPLORATION SERVICES LIMITED

HEMANG N. HARIA
Chief Financial Officer
(DIN: 01690627)

Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 Dated 09th September, 2015

Sr. No	Particulars	Disclosure/Information
Item		
1.	Reason for Change viz, appointment, resignation, removal, death or otherwise	There is no change in the Secretarial Auditors. Mr. Anand Khandelia is appointed as Secretarial Auditors for the Financial year 2019-2020
2.	Date of appointment/ cessation (as applicable) & term of appointment	Date of Appointment 27th May, 2019 for the Financial Year 2019-2020
3.	Brief profile (in case of appointment)	Mr. Anand Khandelia, Practising Company Secretaries is a Company Secretary firm. It is registered with the Institute of Company Secretaries of India. ICSI House, New Delhi 110 003. The Person is a blend of experienced Practicing Company Secretaries in different areas of practice. He is also involved in various other corporate laws related matters, domestic as well as cross border transactions.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	NIL

Yours faithfully,

For, **AAKASH EXPLORATION SERVICES LIMITED**



HEMANG N. HARIA
Chief Financial Officer
(DIN: 01690627)



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

27th May, 2019

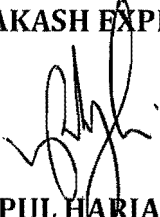
To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex, Bandra (E),
Mumbai - 400051

Subject: Declaration with respect to the Audit Report with unmodified opinion to the Audited Standalone Financial Results for the year ended on 31st March, 2019

Dear Sir/ Madam,

Pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended, We hereby confirm that the Statutory Auditors of the Company M/s Bimal Shah Associates, Chartered Accountants (Membership No.- 042372, FRN No. - 0101505W) have issued the Audit Report with unmodified opinion(s) in respect of Annual Audited Financial Results for the year ended on 31st March, 2019

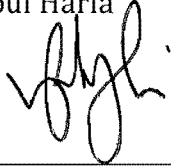


Thanking You
For and on Behalf of
AAKASH EXPLORATION SERVICES LIMITED

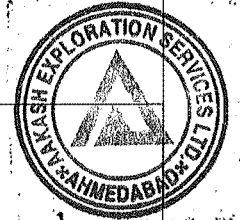

VIPUL HARIA
Managing Director


HEMANG HARIA
Chief Financial Officer

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.

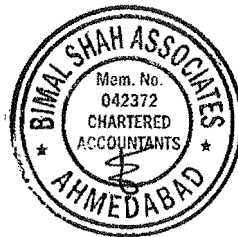
An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us, is sufficient and appropriate 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	For the Six month ended		For the year ended	
	31.03.2019	30.09.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(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



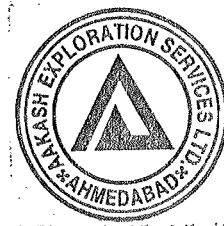
For, Aakash Exploration Services Limited

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
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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)

