



27<sup>th</sup> 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, 27<sup>th</sup> 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, 27<sup>th</sup> 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](mailto:info@aakashexploration.com) [www.aakashexploration.com](http://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

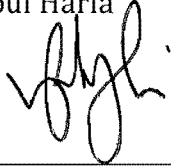
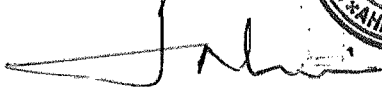
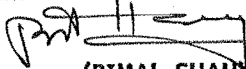
Thanking You  
**For and on Behalf of**  
**AAKASH EXPLORATION SERVICES LIMITED**

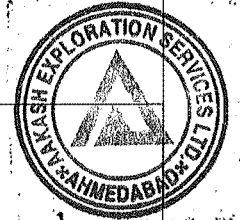
  
**VIPUL HARIA**  
Managing Director

  
**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 <sup>st</sup> March, 2019   |
| 3. | Type of Audit Observation                         | Un-Modified  |
| 4. | To be Signed by:                                  |  |
|    | Managing Director                                 | Vipul Haria<br>  |
|    | Chief Financial Officer                           | Hemang Haria<br>   |
|    | Auditors of the Company                           | Bimal Shah <b>FOR, BIMAL SHAH ASSOCIATES</b><br>Proprietor <b>CHARTERED ACCOUNTANTS</b><br>FRN: 101505W<br>M.No.: 042372<br><br><b>(BIMAL SHAH)</b><br><b>PROPRIETOR</b><br><b>M.NO. 042372</b> |





**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.

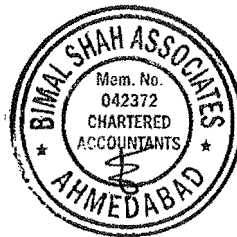
An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us, is sufficient and appropriate 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 |                           |                         | ( Figures in Rupees)    |                         |
|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|  |                         |                           |                         | For the year ended      |                         |
|  | 31.03.2019<br>(Audited) | 30.09.2018<br>(Unaudited) | 31.03.2018<br>(Audited) | 31.03.2019<br>(Audited) | 31.03.2018<br>(Audited) |
| I. Revenue from operations (gross)   | 289960393               | 226,764,363               | 245,791,561             | 516,724,756             | 409,615,786             |
| Less: Excise duty  | -                       | -                         | -                       | -                       | -                       |
| Revenue from operations (net)  | 289,960,393             | 226,764,363               | 245,791,561             | 516,724,756             | 409,615,786             |
| II. Other income   | 16723956                | 5,517,364                 | 1,279,107               | 22,241,320              | 2,661,556               |
| III. Total revenue (I + II)  | 306,684,349             | 232,281,727               | 247,070,668             | 538,966,076             | 412,277,342             |
| IV. Expenses   |                         |                           |                         |                         |                         |
| a. Cost of materials consumed  | 35744314                | 34,919,602                | 19,189,011              | 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   | 111152448               | 77,854,412                | 65,725,494              | 189,006,860             | 130,606,172             |
| e. Finance costs   | 7210382                 | 4,923,713                 | 4,913,257               | 12,134,095              | 13,713,869              |
| f. Depreciation and amortisation expense   | 22641656                | 16,659,377                | 16,868,112              | 39,301,033              | 33,209,496              |
| g. Other expenses  | 86160208                | 93,432,224                | 92,464,355              | 179,592,432             | 154,610,386             |
| Total expenses   | 262,909,009             | 227,789,328               | 199,160,229             | 490,698,337             | 379,758,215             |
| V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV) | 43,775,341              | 4,492,399                 | 47,910,439              | 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                 | 47,910,439              | 48,267,740              | 32,519,127              |
| VIII Extraordinary items   | -                       | -                         | -                       | -                       | -                       |
| IX. Profit / (Loss) before tax (VII - VIII)                                      | 43,775,341              | 4,492,399                 | 47,910,439              | 48,267,740              | 32,519,127              |
| X. Tax expense:  |                         |                           |                         |                         |                         |
| a. Current Tax   | 9,187,000               | 750,000                   | 8,700,000               | 9,937,000               | 8,700,000               |
| b. Deferred Tax  | 3,531,129               | 1,682,706                 | 466,079                 | 5,213,835               | 466,079                 |
|  | 12,718,129              | 2,432,706                 | 9,166,079               | 15,150,835              | 9,166,079               |
| XI. Profit / (Loss) for the period from continuing operations (IX - X)           | 31,057,212              | 2,059,693                 | 38,744,360              | 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                 | 38,744,360              | 33,116,905              | 23,353,048              |
| XVI. Earnings per equity share   |                         |                           |                         |                         |                         |
| a. Basic   | 4.60                    | 0.31                      | 7.83                    | 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**

**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**
**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>31.03.2019<br>(Audited) | As at<br>31.03.2018<br>(Audited) |
| <b>I EQUITY AND LIABILITIES</b>             |                                  |                                  |
| 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                       |
| <b>TOTAL</b>                                | <b>630,878,190</b>               | <b>445,830,977</b>               |
| <b>II ASSETS</b>                            |                                  |                                  |
| 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                      |
| <b>Significant Accounting Policies</b>      |                                  |                                  |
| <b>TOTAL</b>                                | <b>630,878,190</b>               | <b>445,830,977</b>               |

**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)**
