



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

Date: 27/06/2020

To,

The National Stock Exchange of India Limited

Exchange Plaza,

Plot No., C/1, G-Block,

Bandra-Kurla Complex,

Bandra (E), Mumbai - 400 051

SCRIP CODE: AAKASH

Sub: Outcome of the Board meeting held on 27th June, 2020 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the above mentioned subject, this is to inform you that the Board of Directors of the Company at their meeting held on 27th June 2020, has inter-alia, approved the following matters:

1. Board has approved Audited Financial Results of the Company for the Quarter and year Ended on 31st March, 2020 as recommended by Audit Committee.

We further declare and confirm that pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, the Audited Financial Results of the Company for the year ended on 31st March, 2020 which have been approved by the Board of Directors of the Company at their meeting held on today i.e. 27th June, 2020 the statutory Auditors of the Company i.e. M/s. Bimal Shah Associates, Ahmedabad issued an Audit Report with unmodified opinion.

Pursuant to Regulations 33 of Listing Regulations, we enclosed herewith copy of Audited Financial Results for the quarter and year ended on 31st March, 2020 along with Auditors' Report

The Board Meeting Commenced at 11:30 a.m. and concluded at 01:35 p.m.

You are requested to take the note of the same on your records.

Thanking you,

For, AAKASH EXPLORATION SERVICES LIMITED


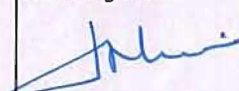
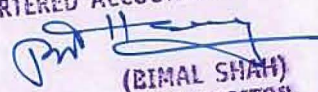
HEMANG N HARIA
DIRECTOR AND CFO
DIN: 01690627

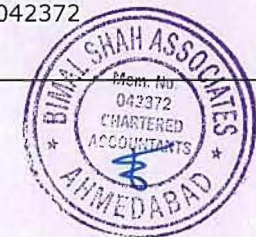
Encl: a.a.



Form A

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations 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 31st March, 2020
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 Proprietor FRN: 101505W M.No.: 042372  FOR, BIMAL SHAH ASSOCIATES CHARTERED ACCOUNTANTS (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
Tel/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, 2020 ("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, 2020 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, 2020 and other financial information in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India.

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

(Bimal Shah)
Proprietor
M.No.:042372

UDIN : 20042372AAAAAM5198



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, 2020

(Figures in Rupees)

PARTICULARS	For the Six month ended				For the year ended	
	31.03.2020	30.09.2019	31.03.2019	30.09.2018	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I. Revenue from operations (gross)	366193235	308,608,877	289960393	226,764,363	674,802,112	516,724,756
Less: Excise duty	-	-	-	-	-	-
Revenue from operations (net)	366,193,235	308,608,877	289,960,393	226,764,363	674,802,112	516,724,756
II. Other income	2,279,346	3,609,258	16723956	5,517,364	5,888,604	22,241,320
III. Total revenue (I + II)	368,472,581	312,218,135	306,684,349	232,281,727	680,690,716	538,966,076
IV. Expenses						
a. Cost of materials consumed	44,993,865	27,992,040	35744314	34,919,602	72,985,905	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	107421138	103,935,404	111152448	77,854,412	211,356,542	189,006,860
e. Finance costs	13438370	13,175,334	7210382	4,923,713	26,613,704	12,134,095
f. Depreciation and amortisation expense	33338941	29,118,232	22641656	16,659,377	62,457,173	39,301,033
g. Other expenses	129017378	110,566,677	86160208	93,432,224	239,584,055	179,592,432
Total expenses	328209692	284,787,687	262,909,009	227,789,328	612,997,379	490,698,337
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	40,262,889	27,430,448	43,775,341	4,492,399	67,693,337	48,267,740
VI. Exceptional items	-	-	-	-	-	-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)	40,262,889	27,430,448	43,775,341	4,492,399	67,693,337	48,267,740
VIII. Extraordinary items	-	-	-	-	-	-
IX. Profit / (Loss) before tax (VII - VIII)	40,262,889	27,430,448	43,775,341	4,492,399	67,693,337	48,267,740
X. Tax expense:						
a. Current Tax	10,600,000	5,300,000	9,187,000	750,000	15,900,000	9,937,000
Less: MAT Credit	(100,477)	-	-	-	(100,477)	-
b. Deferred Tax	822,045	2,441,809	3,531,129	1,682,706	3,263,854	5,213,835
	11,321,568	7,741,809	12,718,129	2,432,706	19,063,377	15,150,835
XI. Profit / (Loss) for the period from continuing operations (IX - X)	28,941,321	19,688,639	31,057,212	2,059,693	48,629,960	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)	28,941,321	19,688,639	31,057,212	2,059,693	48,629,960	33,116,905
XVI. Earnings per equity share						
a. Basic	2.86	2.92	4.60	0.31	4.80	4.91
b. Adjusted (Bonus Share Effect)	2.86	1.94	3.07	0.20	4.80	3.27

Significant Accounting Policies

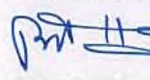
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Note:

- 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 June 27, 2020
- 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 : 27/06/2020
UDIN : 20042372AAAAAM5198

For, Aakash Exploration Services Limited


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


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

Place : Ahmedabad
Date : 27/06/2020



Aakash Exploration Services Limited

CIN: L23209GJ2007PLC049792

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

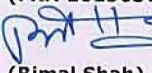
Statement of Assets and Liabilities pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		
(Figures in Rupees)		
PARTICULARS	As at 31.03.2020 (Unaudited)	As at 31.03.2019 (Audited)
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
a. Share capital	101,250,000	67,500,000
b. Reserves and surplus	274,423,315	259,543,355
c. Money received against share warrants	-	-
	375,673,315	327,043,355
2 Share application money pending allotment	-	-
3 Non-current liabilities		
a. Long-term borrowings	165,484,410	217,327,551
b. Deferred tax liabilities (net)	655,910	-
c. Other long-term liabilities	-	-
d. Long-term provisions	-	-
	166,140,320	217,327,551
4 Current liabilities		
a. Short-term borrowings	7,555,681	12,694,914
b. Trade payables	26,148,861	15,108,679
c. Other current liabilities	73,484,453	41,988,105
d. Short-term provisions	33,010,483	16,715,586
	140,199,478	86,507,284
TOTAL	682,013,113	630,878,190
II ASSETS		
1 Non-current assets		
a. Fixed assets		
i. Tangible assets	444,414,262	388,125,775
ii. Intangible assets	257	425
iii. Capital work-in-progress	-	-
iv. Intangible assets under development	-	-
v. Fixed assets held for sale	-	-
	444,414,519	388,126,200
b. Non-current investments	5,900	5,900
c. Deferred tax assets (net)	-	2,607,944
d. Long-term loans and advances	29,841,251	29,250,187
e. Other non-current assets	-	-
	474,261,670	419,990,231
2 Current assets		
a. Current investments	-	-
b. Inventories	-	-
c. Trade receivables	173,285,189	184,619,887
d. Cash and bank balances	4,964,770	6,051,532
e. Short-term loans and advances	29,501,484	20,216,540
f. Other current assets	-	-
	207,751,443	210,887,959
Significant Accounting Policies	02	
TOTAL	682,013,113	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 meetings held on June 27, 2020
- 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 Segment of activity i.e. Services provider of Oil & Gas Extraction, hence segment reporting is not applicable.

As Extracted From Records & Found to Be Correct

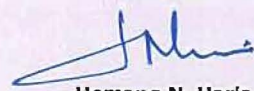
For, Bimal Shah Associates
Chartered Accountants
(FRN 101505W)


(Bimal Shah)
Proprietor
M. No.042372



Place : Ahmedabad
Date : 27/06/2020
UDIN : 20042372AAAAAM5198

For, Aakash Exploration Services Limited


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

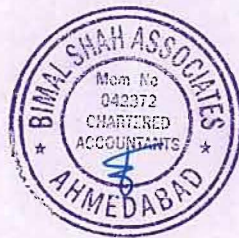

Vipul N. Haria
(Managing Director)
(DIN:01690638)



Place : Ahmedabad
Date : 27/06/2020

AAKASH EXPLORATION SERVICES LIMITED

<u>Cash Flow Statement for the Period Ended on 31.03.2020</u>		<u>31-03-2020</u>		<u>31-03-2019</u>	
A	<u>Cash Flow from the operating Activities</u>	₹	₹	₹	₹
	Net Profit After Tax and without Deffered Tax		51893814		38330740
	Add : Adjustments For :				
	Depreciation	62457173		39301033	
	Misc. Expenses Written Off	0		0	
		62457173		39301033	
	Less:				
	Profit on Sale of Fixed Assets	0		0	
			62457173		39301033
	Operating Profit Before working Capital Changes		114350987		77631773
	Add: Decrease in Working Capital				
	Long Term Borrowing Increased	0		54782547	
	Short Term Borrowing Increased	0		0	
	Trade Payable Increased	11040182		0	
	Other Current Liabilities Increased	31496348		8624477	
	Short Term Provision Increased	16294897		5497068	
	Trade Receivable Decreased	11334698		3117505	
	Short Trem Loans & Advances Decreased	0		19405090	
	Less: Increase in Working Capital				
	Short Term Borrowings Decreased	5139234		17171182	
	Long Term Borrowings Decreased	51843141		0	
	Trade Payable Decreased	0		602602	
	Other Current Liabilities Decreased	0		0	
	Long Term Loans & Advance Increased	591064		7036224	
	Short Term Provision Decreased	0		0	
	Trade Receivable Increased	0		0	
	Short Term Loans & Advance Increased	9284945		0	
			3307743		66616680
	Cash Generated From Operations		117658730		144248452
	Less : Misc. Expenses Incurred		0		0
	Net Cash Flow From Operating Activities	(A)	117658730	(A)	144248452
B	Cash Flow From Investing Activities				
	Inflows				
	Increase in Share Capital & Share Premium	0		100800000	
	Sale of Investments/Fixed Assets	6228229		1439234	
	Interest Received	0		0	
			6228229		102239234
	Out Flows				
	Puechase of Fixed Assets	124973721		249707297	
	Purchase of Investments	0		0	
	Interest paid	0		0	
			124973721		249707297
	Net Cash used in Investing Activities	(B)	-118745492	(B)	-147468063



C	Cash Flow From Financing Activities			
	Increase in Unsecured Loans	0	0	
	Increase in Secured Loans	0	0	
	Less:		0	0
	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		-1086762	-3219611
	Cash & Cash Equivalents (Opening Balance)		6051532	9271143
	Cash & Cash Equivalents (Closing Balance)		4964770	6051532

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 : 27/06/2020
UDIN : 20042372AAAAAM5198



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 : 27/06/2020