



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Aakash Exploration Services Limited,
424, Shukan Mall,
Behind Visat Petrol Pump,
Sabarmati,
Ahmedabad – 380005,
Gujarat, India.

Report on the audit of the standalone financial results

Opinion

We have audited the accompanying standalone quarterly financial results of Aakash Exploration Services Limited (the company) for the quarter ended on March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“listing regulations”).

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results :

- i. are presented in accordance with the requirements of regulation 33 of the listing regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended on March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the standalone financial results section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's responsibilities for the standalone financial results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The company's board of directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standard 34, 'interim financial reporting' prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

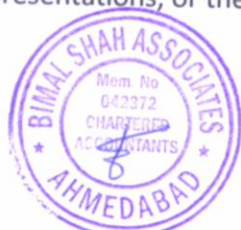
In preparing the standalone financial results, the board of directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



For, M/s. Bimal Shah Associates,
Chartered accountants
Firm registration no.: 101505W

Bimal Arvindbhai Shah
(Proprietor)

Membership no.: 042372
Ahmedabad, June 28, 2021
UDIN : 21042372AAAABI5424

(Rs. In Lakhs)

Reconciliation of Net profit between Ind AS and previous Indian GAAP is as follows;		
Particulars	Quarter ended	Year ended
	31.03.2020	31.03.2020
	(Audited)	(Audited)
Net Profit / (Loss) as per Indian GAAP	66.66	486.30
Add:		
Preliminary expenses charged off reversed	5.02	5.02
Deferred tax on Ind AS adjustment	0	1.75
Less:		
Adjustment on Recognition of long term lease as per Ind AS - 116	1.15	1.15
Adjustment on Gratuity Benefit as per Ind AS - 19	7.65	7.65
Profit After Tax as reported under Ind AS	62.88	484.28
Other Comprehensive Income	0	7.65
Total Comprehensive Income / (Loss)	62.88	491.93

(Rs. In Lakhs)

Reconciliation of total equity between Ind AS is and previous Indian GAAP is as under;	
Description	As at March 2020
	Audited
Total Equity as per previous Indian GAAP	3756.73
Less:	
Preliminary expenses charged off reversed	15.07
Deferred tax on Ind AS adjustment	6.28
Adjustment on Recognition of long term lease as per Ind AS - 116	1.15
Equity as reported under Ind AS	3734.23

For, AAKASH EXPLORATION SERVICES LIMITED



DIRECTOR



Aakash Exploration Services Limited

CIN: L23209GJ2007PLC049792

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

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021					
(Figures in Lakhs)					
PARTICULARS	3 months ended 31-03-2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended in the previous year 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations (gross)	1,778.33	1,325.24	1,832.97	5,977.32	6,748.02
II. Other income	30.30	17.31	17.38	58.77	58.89
III. Total revenue (I + II)	1,808.63	1,342.55	1,850.35	6,036.10	6,806.91
IV. Expenses					
a. Cost of materials consumed	133.35	63.06	221.53	402.25	729.86
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d. Employee benefits expense	541.33	563.74	536.94	2,044.52	2,121.21
e. Finance costs	23.02	47.90	50.48	185.99	256.82
f. Depreciation and amortisation expense	153.75	151.70	167.89	592.66	625.39
g. Other expenses	686.61	449.23	783.76	2,255.65	2,400.47
Total expenses	1,538.06	1,275.63	1,760.61	5,481.06	6,133.75
V. Profit / (Loss) before Tax (III-IV)	270.56	66.93	89.74	555.04	673.16
VI. Tax Expense:					
a. Current Tax	58.88	11.37	29.40	116.50	159.00
Less: MAT Credit	-	-	(1.00)	-	(1.00)
b. Tax expense of earlier year	-	-	-	-	-
c. Deferred Tax	5.12	6.87	(1.54)	26.14	30.88
VII. Profit / (Loss) for the period (V-VI)	206.55	48.69	62.88	412.40	484.28
VIII. Other Comprehensive Income					
a. (i) Items that will not be reclassified to Profit or Loss	(9.59)	8.34	-	0.19	7.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.47)	1.25	-	-	-
b. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
IX. Total Other Comprehensive Income / (Loss)	(11.05)	9.59	-	0.19	7.65
X. Total Comprehensive Income for the period (VII + IX) (Comprising Profit and Other Comprehensive Income for the period)	195.50	58.28	62.88	412.60	491.93
XI. Paid Up Share Capital of Rs.10 each	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50
XII. Other Equity				3,134.32	2,721.73
XIII. Earnings per equity share					
a. Basic	1.93	0.58	0.62	4.08	4.86
b. Adjusted (Bonus Share effect)	1.93	0.58	0.62	4.08	4.86

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 28, 2021
- The Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the respective financial year
- The Company has only one Segment of activity i.e.Services provider of Oil & Gas Extraction, hence sagement reporting is not applicable.
- Results are Prepared in Compliance with Indian Accounting Standards (" Ind-AS") notified by the Ministry of Corporate

As Extracted From Records & Found to Be Correct

For, Aakash Exploration Services Limited


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



Place : Ahmedabad
Date : 28/06/2021

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 Lakhs)

Particulars	As at 31st March 2021	As at 31 March 2020
A Assets		
1 Non-current assets		
Property, plant and equipment	4,194.77	4,467.77
Intangible assets	0.00	0.00
Non-current Investments	0.06	0.06
Financial assets		
- Loans and Advances	267.97	263.70
Deferred Tax Assets	-	-
Income Tax Assets (Net)	41.03	18.62
Total non-current assets	4,503.83	4,750.15
2 Current assets		
Current Investments	306.10	-
Financial assets		
- Trade receivables	1,494.07	1,732.85
- Cash and cash equivalents	122.92	49.65
- Loans and Advances	114.96	109.44
Other current assets	26.33	26.59
Total current assets	2,064.38	1,918.52
Total assets	6,568.21	6,668.68
B Equity and liabilities		
Equity		
Equity share capital	1,012.50	1,012.50
Other equity	3,134.32	2,721.73
Total equity	4,146.82	3,734.23
Liabilities		
1 Non-current liabilities		
Financial liabilities		
- Borrowings	790.48	1,330.85
- Other Financial Liabilities	24.88	24.39
Deferred Tax Liabilities	37.97	11.84
Provisions	18.87	10.93
Total non-current liabilities	872.19	1,378.00
2 Current liabilities		
Financial liabilities		
- Borrowings	525.13	399.55
- Trade Payables	237.24	261.51
- Other financial liabilities	501.71	636.48
Other current liabilities	128.71	98.73
Provisions	156.40	160.17
Current-tax liabilities	-	-
Total current liabilities	1,549.19	1,556.45
Total liabilities	2,421.38	2,934.45
Total equity and liabilities	6,568.21	6,668.68

For, Aakash Exploration Services Limited

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



Place : Ahmedabad
Date : 28/06/2021

Aakash Exploration Services Limited
CIN: L23209GJ2007PLC049792
Cashflow Statement for the year ended 31st March, 2021

(Figures in Lakhs)

Particulars	For year ended on 31st March, 2021	For year ended on 31st March, 2020
Profit before Taxes	555.04	673.16
Adjustments:		
Depreciation	592.66	625.39
Interest Expense	185.99	256.82
Interest Income	(22.73)	(16.91)
Profit on Sale of Investment	(9.69)	-
Profit on Sale of Fixed Assets	(1.30)	-
Loss on Sale of Fixed Assets	1.81	35.58
Bad Debts	3.87	34.72
Re-measurement gains/ (losses) on defined benefit plans	0.19	7.65
Changes in Working Capital		
Financial assets		
- Trade receivables	234.91	78.63
- Loans and Advances	(5.52)	14.28
Other current assets	0.25	7.74
Financial liabilities		
- Loans and Advances	(4.27)	28.80
Non-current liabilities		
- Other Financial Liabilities	0.49	0.31
Financial liabilities		
- Trade Payables	(24.26)	110.01
Other current liabilities	29.98	81.69
Provisions	4.16	3.95
Cashflow from Operating Activity before Taxes	1,541.58	1,941.81
Net Tax Paid	(138.91)	(153.60)
Net Cashflow from Operating Activity	1,402.67	1,788.21
Cashflow from Investing Activity		
Purchase/ Sale of Property, Plant & Equipments (net)	(320.16)	(1,223.04)
Interest Income	22.73	16.91
Purchase/ Sale of Investment (net)	(296.41)	-
Net Cashflow from Investing Activity	(593.84)	(1,206.13)
Cashflow from Financing Activity		
Proceeds / (Repayment) of Borrowings	(549.57)	(336.13)
Interest Paid	(185.99)	(256.82)
Net Cashflow from Financing Activity	(735.56)	(592.95)
Net Cash Inflow / (Outflow)	73.27	(10.87)
Opening Cash and Cash Equivalent	49.65	60.52
Closing Cash and Cash Equivalent	122.92	49.65

For, Aakash Exploration Services Limited

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



Place : Ahmedabad
Date : 28/06/2021