



Date: 16/07/2020

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: Clarification for Financial Result - AAKASH

Dear Sir/Madam,

With reference to the above mentioned subject and your mail dated 15/07/2020 for clarification for Financial Result, we hereby submit rectified Financial Results for the quarter and year ended on 31st March, 2020 which was approved in Board Meeting held on 27th June, 2020 for your records purpose.

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

Thanking you,

For, AAKASH EXPLORATION SERVICES LIMITED



VIPUL N. HARIA
MANAGING DIRECTOR
DIN: 01690638



Encl: a.a.



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, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, 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, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

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 27, 2020
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	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	16,723,956	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	35,744,314	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	107,421,138	103,935,404	111,152,448	77,854,412	211,356,542	189,006,860
e. Finance costs	13,438,370	13,175,334	7,210,382	4,923,713	26,613,704	12,134,095
f. Depreciation and amortisation expense	33,338,941	29,118,232	22,641,656	16,659,377	62,457,173	39,301,033
g. Other expenses	129,017,378	110,566,677	86,160,208	93,432,224	239,584,055	179,592,432
Total expenses	328,209,692	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. Paid Up Share Capital of Rs. 10 each	101,250,000	67,500,000	67,500,000	67,500,000	101,250,000	67,500,000
XVII. Reserves excluding revaluation reserves					274,423,315	259,543,355
XVIII. 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

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 previous year figures have been regrouped / rearranged wherever necessary to make them comparable with the current period figures. The figures of second half of the year are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the first half year ended on 30/09/2019 of the current financial year.
- The Company has only one Segment 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, Aakash Exploration Services Limited

Vipul N. Jharia
(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 Obligations and Disclosure Requirements) Regulations, 2015		
(Figures in Rupees)		
PARTICULARS	As at 31.03.2020 (Audited)	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 meeting hold on June 27, 2020
- The previous year figures have been regrouped / rearranged wherever necessary to make them comparable with the current period figures. The figures of second half of the year are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the first half year ended on 30/09/2019 of the current financial year.
- 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, **Aakash Exploration Services Limited**

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