

To,

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex Bandra (E)  
Mumbai-400051  
Maharashtra, India  
**Symbol: AAKASH**

Dear Sir/Madam,

**Sub: Reason for Non-compliance (Board meeting notice not submitted) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above-mentioned subject, we are in receipt of your letter dated 20/11/2018. We would like to mention that as this is our first filing post compliances we have inadvertently missed out the submission of intimation of Board Meeting held on 12/11/2018 to the NSE.

We hereby request you to please let us know the further procedure for compliance of above said requirement. We expect your co-operation for the above said matter and assure you about the correct and time bound future compliances.

Yours Faithfully

**Aakash Exploration Services Limited**



**Hemang Haria**  
**Director**  
**DIN: 01690627**

**Date : 23<sup>rd</sup> November, 2018**

**Place : Ahmedabad**



To,

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex Bandra (E)  
Mumbai-400051  
Maharashtra, India

**Symbol: AAKASH**

Dear Sir/Madam,

**Sub: Reason for Non-compliance (Segment details not submitted) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above-mentioned subject, we are in receipt of your letter dated 20/11/2018. We would like to mention that company has **only one segment** of activity i.e. Service Provider Of Oil and Gas Extraction, hence **segment reporting is Not Applicable** on us.

Yours Faithfully

**Aakash Exploration Services Limited**

**Hemang Haria**  
**Director**  
**DIN: 01690627**

**Date :23<sup>rd</sup> November, 2018**

**Place :Ahmedabad**



**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

**Review Report On Standalone Half Yearly Financial Result Pursuant To Regulation 33 Of SEBI (Listing Obligation And Disclosure Requirement ) Regulation, 2015**

To,  
Board Of Directors,  
Aakash Exploration Services Limited

We have reviewed the accompanying statement of unaudited Standalone financial result of Aakash Exploration Service Limited for the half ended on 30th September, 2018, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation And Disclosure Requirement ) Regulation, 2015. This statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conduct our review in accordance with the Standard On Review Engagement (SRE) 2400, engagement to review financial statement issued by the institute of chartered accountants of India. This standard requires that we plan and perform to obtain moderate assurances to whether the financial statement are free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of regulation 33 of SEBI (Listing Obligation And Disclosure Requirement ) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 12 November, 2018  
Place: Ahmedabad



For M/s Bimal Shah Associates,  
Chartered Accountants  
Firm Registration No.-0101505W

CA BIMAL SHAH  
Membership No.042372

**Aakash Exploration Services Limited**  
Unaudited Balance Sheet as at 30.09.2018

| PARTICULARS                                 | Note No. | As at 30.09.2018 |                    | As at 31.03.2018   |
|---------------------------------------------|----------|------------------|--------------------|--------------------|
|                                             |          | Rs.              | Rs.                | Rs.                |
| <b>I EQUITY AND LIABILITIES</b>             |          |                  |                    |                    |
| 1 Shareholders' funds                       |          |                  |                    |                    |
| a. Share capital                            | 03       | 67,500,000       |                    | 49,500,000         |
| b. Reserves and surplus                     | 04       | 228,486,143      |                    | 143,626,450        |
| c. Money received against share warrants    |          | -                |                    | -                  |
|                                             |          |                  | 295,986,143        | 193,126,450        |
| 2 Share application money pending allotment |          |                  |                    | -                  |
| 3 Non-current liabilities                   |          |                  |                    |                    |
| a. Long-term borrowings                     | 05       | 169,344,788      |                    | 162,545,004        |
| b. Deferred tax liabilities (net)           | 06       | -                |                    | -                  |
| c. Other long-term liabilities              |          | -                |                    | -                  |
| d. Long-term provisions                     |          | -                |                    | -                  |
|                                             |          |                  | 169,344,788        | 162,545,004        |
| 4 Current liabilities                       |          |                  |                    |                    |
| a. Short-term borrowings                    | 07       | -                |                    | 29,866,096         |
| b. Trade payables                           | 08       | 14,818,846       |                    | 15,711,281         |
| c. Other current liabilities                | 09       | 11,153,473       |                    | 33,363,628         |
| d. Short-term provisions                    | 10       | 12,440,461       |                    | 11,218,518         |
|                                             |          |                  | 38,412,780         | 90,159,523         |
| <b>TOTAL</b>                                |          |                  | <b>503,743,711</b> | <b>445,830,977</b> |
| <b>II ASSETS</b>                            |          |                  |                    |                    |
| 1 Non-current assets                        |          |                  |                    |                    |
| a. Fixed assets                             |          |                  |                    |                    |
| i. Tangible assets                          | 11       | 214,517,489      |                    | 179,158,469        |
| ii. Intangible assets                       | 12       | 563              |                    | 701                |
| iii. Capital work-in-progress               |          | -                |                    | -                  |
| iv. Intangible assets under development     |          | -                |                    | -                  |
| v. Fixed assets held for sale               |          | -                |                    | -                  |
|                                             |          | 214,518,052      |                    | 179,159,170        |
| b. Non-current investments                  | 13       | 5,900            |                    | 5,900              |
| c. Deferred tax assets (net)                | 06       | 6,139,073        |                    | 7,821,779          |
| d. Long-term loans and advances             | 14       | 39,540,769       |                    | 22,213,963         |
| e. Other non-current assets                 |          | -                |                    | -                  |
|                                             |          |                  | 260,203,794        | 209,200,812        |
| 2 Current assets                            |          |                  |                    |                    |
| a. Current investments                      |          | -                |                    | -                  |
| b. Inventories                              |          | -                |                    | -                  |
| c. Trade receivables                        | 15       | 185,147,882      |                    | 187,737,392        |
| d. Cash and bank balances                   | 16       | 27,390,615       |                    | 9,271,143          |
| e. Short-term loans and advances            | 17       | 31,001,419       |                    | 39,621,630         |
| f. Other current assets                     |          | -                |                    | -                  |
|                                             |          |                  | 243,539,917        | 236,630,165        |
| <b>Significant Accounting Policies</b>      | 02       |                  |                    |                    |
| <b>TOTAL</b>                                |          |                  | <b>503,743,711</b> | <b>445,830,977</b> |

Note:

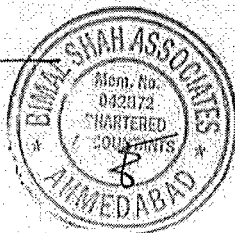
- The above Standalone unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 12, 2018.
- The Statutory Auditors of the Company have carried out the limited review of the above Financial 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 Record & Found To Be Correct**

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

(Bimal Shah)  
Proprietor  
M. No. 042372

Place : Ahmedabad  
Date : 12/11/2018



For, Aakash Exploration Services Limited

Hemang N. Haria  
(Director)

Vipul N. Haria  
(Director)

Place : Ahmedabad  
Date : 12/11/2018

**Aakash Exploration Services Limited**  
Unaudited Statement of Profit and Loss for the period ended 30.09.2018

| PARTICULARS                                                                      | Note No. | Rs.         | For the period ended 30.09.2018<br>Rs. | For the year ended 31.03.2018<br>Rs. |
|----------------------------------------------------------------------------------|----------|-------------|----------------------------------------|--------------------------------------|
| I. Revenue from operations (gross)                                               | 18       | 226,764,363 |                                        | 409,615,786                          |
| Less: Excise duty                                                                |          | -           |                                        | -                                    |
| Revenue from operations (net)                                                    |          |             | 226,764,363                            | 409,615,786                          |
| II. Other income                                                                 | 19       |             | 5,517,364                              | 2,661,556                            |
| III. Total revenue (I + II)                                                      |          |             | 232,281,728                            | 412,277,342                          |
| IV. Expenses                                                                     |          |             |                                        |                                      |
| a. Cost of materials consumed                                                    | 20       | 34,919,602  |                                        | 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                                                     | 21       | 77,854,412  |                                        | 130,606,172                          |
| e. Finance costs                                                                 | 22       | 4,923,713   |                                        | 13,713,869                           |
| f. Depreciation and amortisation expense                                         | 23       | 16,659,377  |                                        | 33,209,496                           |
| g. Other expenses                                                                | 24       | 93,432,224  |                                        | 154,610,386                          |
| Total expenses                                                                   |          |             | 227,789,329                            | 379,758,215                          |
| V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV) |          |             | 4,492,399                              | 32,519,127                           |
| VI. Exceptional items                                                            |          |             | -                                      | -                                    |
| VII. Profit / (Loss) before extraordinary items and tax (V - VI)                 |          |             | 4,492,399                              | 32,519,127                           |
| VIII. Extraordinary items                                                        |          |             | -                                      | -                                    |
| IX. Profit / (Loss) before tax (VII - VIII)                                      |          |             | 4,492,399                              | 32,519,127                           |
| X. Tax expense:                                                                  |          |             |                                        |                                      |
| a. Current Tax                                                                   |          | 750,000     |                                        | 8,700,000                            |
| b. Deferred Tax                                                                  |          | 1,682,706   |                                        | 466,079                              |
|                                                                                  |          |             | 2,432,706                              | 9,166,079                            |
| XI. Profit / (Loss) for the period from continuing operations (IX - X)           |          |             | 2,059,693                              | 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)                                      |          |             | 2,059,693                              | 23,353,048                           |
| XVI. Earnings per equity share                                                   |          |             |                                        |                                      |
| a. Basic                                                                         |          |             | 0.31                                   | 4.72                                 |
| b. Diluted                                                                       |          |             | -                                      | -                                    |
| Significant Accounting Policies                                                  | 02       |             |                                        |                                      |

**Note:**

1. The above Standalone unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 12, 2018.
2. The Statutory Auditors of the Company have carried out the limited review of the above Financial results of the Company
3. 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 Record & Found To Be Correct**

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

**(Bimal Shah)**  
**Proprietor**  
**M. No. 042372**

**Place : Ahmedabad**  
**Date : 12/11/2018**



**For, Aakash Exploration Services Limited**

**Hemang N. Haria**  
**(Director)**

**Place : Ahmedabad**  
**Date : 12/11/2018**

**Vipul N. Haria**  
**(Director)**

# Aakash Exploration Services Limited

Unaudited Cash Flow Statement for the period Ended 30.09.2018

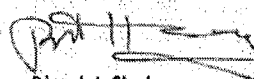
| Cash Flow Statement for the Year Ended on |                                                 | 30-09-2018 |           | 31-03-2018 |           |
|-------------------------------------------|-------------------------------------------------|------------|-----------|------------|-----------|
| A                                         | Cash Flow from the operating Activities         | ₹          | ₹         | ₹          | ₹         |
|                                           | Net Profit After Tax and without Deffered Tax   |            | 3742399   |            | 23819127  |
|                                           | Add : Adjustments For :                         |            |           |            |           |
|                                           | Depreciation                                    | 16659377   |           | 33209496   |           |
|                                           | Misc. Expenses Written Off                      | 0          |           | 0          |           |
|                                           |                                                 | 16659377   |           | 33209496   |           |
|                                           | Less:                                           |            |           |            |           |
|                                           | Profit on Sale of Fixed Assets                  | 0          |           | 0          |           |
|                                           |                                                 |            | 16659377  |            | 33209496  |
|                                           | Operating Profit Before working Capital Changes |            | 20401776  |            | 57028623  |
|                                           | Add: Decrease in Working Capital                |            |           |            |           |
|                                           | Long Term Borrowing Increased                   | 6799784    |           | 67516139   |           |
|                                           | Short Term Borrowing Increased                  | 0          |           | 1796417    |           |
|                                           | Trade Payable Increased                         | 0          |           | 3329113    |           |
|                                           | Other Current Liabilities Increased             | 0          |           | 7422235    |           |
|                                           | Short Term Provision Increased                  | 1221943    |           | 4204012    |           |
|                                           | Trade Receivable Decreased                      | 2589510    |           | 0          |           |
|                                           | Short Term Loans & Advances Decreased           | 8620211    |           | 0          |           |
|                                           | Less: Increase in Working Capital               |            |           |            |           |
|                                           | Short Term Borrowing Decreased                  | 29866096   |           | 0          |           |
|                                           | Trade Payable Decreased                         | 892435     |           | 0          |           |
|                                           | Other Current Liabilities Decreased             | 22210155   |           | 0          |           |
|                                           | Long Term Loans & Advances Increased            | 17326806   |           | 10541442   |           |
|                                           | Trade Receivable Increased                      | 0          |           | 99238897   |           |
|                                           | Short Term Loans & Advances Increased           | 0          |           | 32396192   |           |
|                                           |                                                 |            | -51064045 |            | -57908615 |
|                                           | Cash Generated From Operations                  |            | -30662269 |            | -879992   |
|                                           | Less : Misc. Expenses Incurred                  |            | 0         |            | 0         |
|                                           | Net Cash Flow From Operating Activities         | (A)        | -30662269 | (A)        | -879992   |
| B                                         | Cash Flow From Investing Activities             |            |           |            |           |
|                                           | Inflows                                         |            |           |            |           |
|                                           | Increase in Share Capital & Share Premium       | 100800000  |           | 0          |           |
|                                           | Sale of Fixed Assets                            | 1713480    |           | 0          |           |
|                                           | Interest Received                               | 0          |           | 0          |           |
|                                           |                                                 |            | 102513480 |            | 0         |
|                                           | Out Flows                                       |            |           |            |           |
|                                           | Puechase of Fixed Assets                        | 53731739   |           | 20245801   |           |
|                                           | Purchase of Investments                         | 0          |           | 0          |           |
|                                           | Interest paid                                   | 0          |           | 0          |           |
|                                           |                                                 |            | 53731739  |            | 20245801  |
|                                           | Net Cash used in Investing Activities           | (B)        | 48781741  | (B)        | -20245801 |

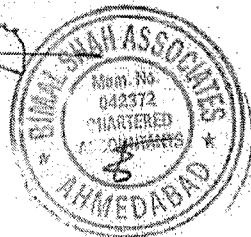


|   |                                                    |     |          |   |           |
|---|----------------------------------------------------|-----|----------|---|-----------|
| C | Cash Flow From Financing Activities                |     |          |   |           |
|   | Increase in Unsecured Loans                        | 0   |          | 0 |           |
|   | Increase in Secured Loans                          | 0   |          | 0 |           |
|   |                                                    |     | 0        |   | 0         |
|   | Less:                                              |     |          |   |           |
|   | 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 |     | 18119472 |   | -21125793 |
|   | Cash & Cash Equivalents (Opening Balance)          |     | 9271143  |   | 30396936  |
|   | Cash & Cash Equivalents (Closing Balance)          |     | 27390615 |   | 9271143   |

As Extracted From Records & Found To Be Correct  
Attached herewith

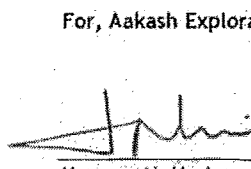
For, Bimal Shah Associates  
Chartered Accountants  
FRN : 101505W

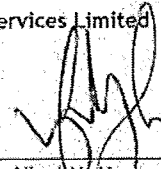
  
Bimal A Shah  
Proprietor  
M.No. : 042372



Place : Ahmedabad  
Date : 12/11/2018

For, Aakash Exploration Services Limited

  
Hemang N. Haria  
(Director)

  
Vipul W. Haria  
(Director)

Place : Ahmedabad  
Date : 12/11/2018

**Aakash Exploration Services Limited**  
Notes forming part of the Unaudited financial statements as at 30.09.2018

| <b>03. Share Capital</b>            |                  |                   |                  |                   |
|-------------------------------------|------------------|-------------------|------------------|-------------------|
| Particulars                         | As at 30.09.2018 |                   | As at 31.03.2018 |                   |
|                                     | Number           | Rs.               | Number           | Rs.               |
| <u>Authorised</u>                   |                  |                   |                  |                   |
| Equity shares of Rs. 10 each        | 7,000,000        | 70,000,000        | 5,000,000        | 50,000,000        |
| <u>Issued</u>                       |                  |                   |                  |                   |
| Equity shares of Rs. 10 each        | 6,750,000        | 67,500,000        | 4,950,000        | 49,500,000        |
| <u>Subscribed and fully paid up</u> |                  |                   |                  |                   |
| Equity shares of Rs. 10 each        | 6,750,000        | 67,500,000        | 4,950,000        | 49,500,000        |
| <b>Total Share Capital</b>          | <b>6,750,000</b> | <b>67,500,000</b> | <b>4,950,000</b> | <b>49,500,000</b> |

Reconciliation of Share Capital

Equity shares of Rs. 10 each

|     |                                          |           |            |           |            |
|-----|------------------------------------------|-----------|------------|-----------|------------|
| i   | outstanding at the beginning of the year | 4,950,000 | 49,500,000 | 4,950,000 | 49,500,000 |
| ii  | Issued during the year                   | 1,800,000 | 18,000,000 | -         | -          |
| iii | bought back during the year              | -         | -          | -         | -          |
| iv  | outstanding at the end of the year       | 6,750,000 | 67,500,000 | 4,950,000 | 49,500,000 |

Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each

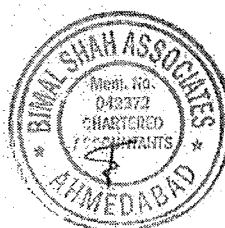
| Sr. No. | Name of Shareholder | As at 30.09.2018 |       | As at 31.03.2018 |       |
|---------|---------------------|------------------|-------|------------------|-------|
|         |                     | Number           | %     | Number           | %     |
| 1       | Vipul Haria         | 2,539,900        | 37.63 | 2,539,900        | 51.31 |
| 2       | Hemang Haria        | 1,699,900        | 25.18 | 1,699,900        | 34.34 |
| 3       | Krunal Haria        | 549,900          | 8.15  | 549,900          | 11.11 |
| 4       | Bijal haria         | 160,000          | 2.37  | 160,000          | 3.23  |

**04. Reserves and surplus**

| Particulars                                                | As at 30.09.2018   |  | As at 31.03.2018   |  |
|------------------------------------------------------------|--------------------|--|--------------------|--|
|                                                            | Rs.                |  | Rs.                |  |
| <u>Securities premium account</u>                          |                    |  |                    |  |
| Opening balance                                            | 56,990,500         |  | 56,990,500         |  |
| Add : Premium on shares issued during the year             | 82,800,000         |  | -                  |  |
| Closing balance                                            | 139,790,500        |  | 56,990,500         |  |
| <u>Surplus / (Deficit) in Statement of Profit and Loss</u> |                    |  |                    |  |
| Opening balance                                            | 86,635,950         |  | 63,282,902         |  |
| Add: Profit / (Loss) for the year                          | 2,059,693          |  | 23,353,048         |  |
| Closing balance                                            | 88,695,643         |  | 86,635,950         |  |
| <b>Total Reserves and surplus</b>                          | <b>228,486,143</b> |  | <b>143,626,450</b> |  |

**05. Long-term borrowings**

| Particulars                                                                                   | As at 30.09.2018 |  | As at 31.03.2018 |  |
|-----------------------------------------------------------------------------------------------|------------------|--|------------------|--|
|                                                                                               | Rs.              |  | Rs.              |  |
| <u>Secured</u>                                                                                |                  |  |                  |  |
| Bonds / debentures                                                                            | -                |  | -                |  |
| Term loans from Banks                                                                         |                  |  |                  |  |
| a. ICICI Bank Loan-Beetle<br>(Secured against Hypothecation of Motor Car)                     | 1,549,882        |  | 1,558,517        |  |
| b. Axis Bank(Hydraulic Mobile Crane)<br>(Secured against Hypothecation of Commercial Vehicle) | 1,063,487        |  | 1,073,813        |  |
| c. ICICI BANK-Mercedes<br>(Secured against Hypothecation of Commercial Vehicle)               | 5,226,202        |  | -                |  |
| d. Axis Bank (Hydra- Escort)<br>(Secured against Hypothecation of Commercial Vehicle)         | 1,038,214        |  | -                |  |



|    |                                                                                                                            |            |            |
|----|----------------------------------------------------------------------------------------------------------------------------|------------|------------|
| e. | YES BANK Loan<br>(Secured against Hypothecation of Commercial Vehicle)                                                     | 18,569,575 | -          |
| f. | ICICI BANK - TERM LOAN                                                                                                     | 26,979,447 | 13,121,490 |
| -  | Hypothecation of entire of Company's Stock and Book Debt, both present and future                                          |            |            |
| -  | Hypothecation of movable Fixed Asset of the company HOC Unit and Work Over Rig, which financed by Term Loan                |            |            |
| -  | Personal Guarantee of<br>Mr. Vipul N. Haria, Mr. Krunal P Haria, Mr. Hemang Haria,<br>Mrs. Urvi H. Haria, Mr. Pravin Haria |            |            |
| -  | Equitable Mortgage on Property Situated at 424-426,<br>Shukan Mall, Motera, Ahmedabad.                                     |            |            |
| -  | Equitable Mortgage on Property Situated at A/21,<br>Sharnam II, Opp. Karnavati Club, Satellite, Ahmedabad.                 |            |            |
| -  | Equitable Mortgage on Property Situated at Unit 334,<br>Kalhar Blues, Sanand, Virangam Road, Ahmedabad.                    |            |            |
| g. | ICICI BANK - 1 LP BOILER<br>(Secured against Hypothecation of Commercial Vehicle)                                          | -          | -          |
| h. | DHFL-HOME LOAN<br>(Secured against Mortgage of Residential Property)                                                       | 6,561,487  | 6,566,193  |
| i. | HDFC BANK TERM LOAN(30I2)<br>(Secured against Mortgage of Residential Property)                                            | -          | -          |
| j. | HDFC Bank Term Loan-(82551405)<br>(Secured against Mortgage of Residential Property)                                       | 31,357,804 | 31,416,378 |

|  |            |            |
|--|------------|------------|
|  | 92,346,098 | 53,736,391 |
|--|------------|------------|

|                                    |            |            |
|------------------------------------|------------|------------|
| Total Secured Long Term Borrowings | 92,346,098 | 53,736,391 |
|------------------------------------|------------|------------|

#### Unsecured

Loans and advances from related parties  
Other loans and advances

|            |            |
|------------|------------|
| 76,776,773 | 88,586,696 |
| 221,917    | 20,221,917 |

|                                      |            |             |
|--------------------------------------|------------|-------------|
| Total unsecured Long Term Borrowings | 76,998,690 | 108,808,613 |
|--------------------------------------|------------|-------------|

|                            |             |             |
|----------------------------|-------------|-------------|
| Total Long-term borrowings | 169,344,788 | 162,545,004 |
|----------------------------|-------------|-------------|

Installments falling due in respect of all the above secured term loans upto 31.03.2019 have been grouped under "Current maturities of long-term debt" (Refer Note 08.)

#### 06. Deferred tax liability/ Asset

| Particulars                                                                                                                                                                                                 | As at<br>30.09.2018<br>Rs. | As at<br>31.03.2018<br>Rs. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| a <u>Tax effect of Items constituting deferred tax liability</u>                                                                                                                                            |                            |                            |
| i Fixed assets:Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting                                                                             | -                          | -                          |
| ii On expenditure deferred in the books but allowable for tax purposes                                                                                                                                      | -                          | -                          |
| Deferred tax liability                                                                                                                                                                                      | -                          | -                          |
| b <u>Tax effect of Items constituting deferred tax Assets</u>                                                                                                                                               |                            |                            |
| i Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 | -                          | -                          |
| ii Fixed assets:Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting                                                                            | 6,139,073                  | 7,821,779                  |
| Deferred tax asset                                                                                                                                                                                          | 6,139,073                  | 7,821,779                  |
| Net Deferred Tax Liability/ Asset                                                                                                                                                                           | (6,139,073)                | (7,821,779)                |



**07. Short-term borrowings**

| Particulars                                                                                                     | As at<br>30.09.2018<br>Rs. | As at<br>31.03.2018<br>Rs. |
|-----------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <u>Secured</u>                                                                                                  |                            |                            |
| Loans repayable on demand                                                                                       |                            |                            |
| From Banks                                                                                                      |                            |                            |
| ICICI BANK-CC                                                                                                   | -                          | 29,866,096                 |
| <u>Security</u>                                                                                                 |                            |                            |
| - Hypothecation of entire of Company's Stock and Book Debt, both present and future                             |                            |                            |
| - Hypothecation of movable Fixed Asset of the company HOC Unit and Work Over Rig, which financed by Term Loan   |                            |                            |
| - Personal Guarantee of Mr. Vipul N. Haria, Mr. Krunal P Haria, Mr. Hemang Haria, Mr. Pravin Haria              |                            |                            |
| - Equitable Mortgage on Property Situated at 424-426, Shukan Mall, Motera, Ahmedabad.                           |                            |                            |
| - Equitable Mortgage on Property Situated at A/21, Sharnam 11, Opp. Kamavati Club, Satellite, Ahmedabad.        |                            |                            |
| - Equitable Mortgage on Property Situated at Unit 2, Indraprasth Bungalows, Mansi Circle, Vastrapur, Ahmedabad. |                            |                            |
| - Equitable Mortgage on Property Situated at Unit 334, Kallhar Blues, Sanand, Virangam Road, Ahmedabad.         |                            |                            |
| - Equitable Mortgage on Property Situated at 17, Sharnam 07, Opp. Jodhpur, Satellite, Ahmedabad.                |                            |                            |
| - Equitable Mortgage on Property Situated at Plot No 30, Jalmanjar, Sanand Kadi Road, Shedfa, Kadi, Mahesana.   |                            |                            |
|                                                                                                                 | -                          | 29,866,096                 |
| <b>Total Secured Short Term Borrowings</b>                                                                      | -                          | 29,866,096                 |
| <b>Total Short-term borrowings</b>                                                                              | -                          | 29,866,096                 |

**08. Trade payables**

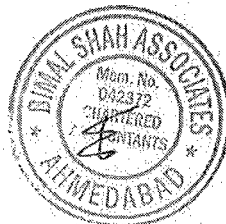
| Particulars                 | As at<br>30.09.2018<br>Rs. | As at<br>31.03.2018<br>Rs. |
|-----------------------------|----------------------------|----------------------------|
| Trade payables              | 14,818,846                 | 15,711,281                 |
| <b>Total Trade payables</b> | 14,818,846                 | 15,711,281                 |

Micro and small enterprises

The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. Since the relevant information is not readily available, no disclosures have been made in the Accounts.

**09. Other current liabilities**

| Particulars                            | As at<br>30.09.2018<br>Rs. | As at<br>31.03.2018<br>Rs. |
|----------------------------------------|----------------------------|----------------------------|
| Current maturities of long-term debt   | 8,519,598                  | 11,669,798                 |
| Other payables                         |                            |                            |
| Statutory remittances                  | 2,633,875                  | 20,613,291                 |
| Payables on purchase of fixed assets   | -                          | 1,000,000                  |
| Payables for Expenses                  | -                          | 80,539                     |
|                                        | 2,633,875                  | 21,693,830                 |
| <b>Total Other current liabilities</b> | 11,153,473                 | 33,363,628                 |



**10. Short-term provisions**

| Particulars                        | As at<br>30.09.2018<br>Rs. | As at<br>31.03.2018<br>Rs. |
|------------------------------------|----------------------------|----------------------------|
| Provision for employee benefits    | 12,131,599                 | 10,909,656                 |
| Provision for Gratuity             | 308,862                    | 308,862                    |
| <b>Total Short-term provisions</b> | <b>12,440,461</b>          | <b>11,218,518</b>          |

**11. Tangible assets**

| 11. Tangible assets   |                                |                                 |                                        |                                |
|-----------------------|--------------------------------|---------------------------------|----------------------------------------|--------------------------------|
| Particulars           | Gross block                    |                                 |                                        |                                |
|                       | Balance<br>as at<br>01.04.2018 | Additions                       | Disposals                              | Balance<br>as at<br>30.09.2018 |
|                       | Rs.                            | Rs.                             | Rs.                                    | Rs.                            |
| Buildings             | 16,185,001                     | -                               | 1,100,000                              | 15,085,001                     |
| Plant and Equipment   | 327,797,656                    | 46,478,007                      | -                                      | 374,275,663                    |
| Vehicles              | 25,380,221                     | 6,473,284                       | 613,480                                | 31,240,025                     |
| Office equipment      | 7,913,141                      | 780,448                         | -                                      | 8,693,588                      |
| Total                 | 377,276,019                    | 53,731,739                      | 1,713,480                              | 429,294,277                    |
| Previous year         | 357,030,217                    | 20,245,801                      | -                                      | 377,276,018                    |
| Particulars           | Accumulated Depreciation       |                                 |                                        |                                |
|                       | Balance<br>as at<br>01.04.2018 | Depreciation<br>for the<br>year | Eliminated<br>on disposal<br>of assets | Balance<br>as at<br>30.09.2018 |
|                       | Rs.                            | Rs.                             | Rs.                                    | Rs.                            |
| Buildings             | 4,988,062                      | 480,413                         | -                                      | 5,468,475                      |
| Plant and Equipment   | 169,123,294                    | 14,421,508                      | -                                      | 183,544,802                    |
| Vehicles              | 17,403,441                     | 1,462,840                       | -                                      | 18,866,281                     |
| Office equipment      | 6,602,752                      | 294,478                         | -                                      | 6,897,230                      |
| Total                 | 198,117,549                    | 16,659,239                      | -                                      | 214,776,788                    |
| Previous year         | 164,908,509                    | 33,209,040                      | -                                      | 198,117,549                    |
| Particulars           | Net Block                      |                                 |                                        |                                |
|                       | As at<br>30.09.2018            | As at<br>31.03.2018             |                                        |                                |
|                       | Rs.                            | Rs.                             |                                        |                                |
| Buildings             | 9,616,526                      | 11,196,939                      |                                        |                                |
| Plant and Equipment   | 190,730,861                    | 158,674,362                     |                                        |                                |
| Vehicles              | 12,373,744                     | 7,976,780                       |                                        |                                |
| Office equipment      | 1,796,358                      | 1,310,389                       |                                        |                                |
| Total Tangible assets | 214,517,489                    | 179,158,470                     |                                        |                                |
| Previous year         | 179,158,469                    | 192,121,708                     |                                        |                                |

**12. Intangible assets**

12. Intangible assets

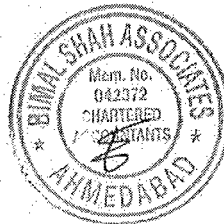
| Particulars   | Gross block              |           |           |                          |
|---------------|--------------------------|-----------|-----------|--------------------------|
|               | Balance as at 01.04.2018 | Additions | Disposals | Balance as at 30.09.2018 |
|               | Rs.                      | Rs.       | Rs.       | Rs.                      |
| Other         | 8,600                    |           |           | 8,600                    |
| Total         | 8,600                    | -         | -         | 8,600                    |
| Previous year | 8,600                    |           |           | 8,600                    |

| Particulars   | Accumulated Depreciation |                           |                                  |                          |
|---------------|--------------------------|---------------------------|----------------------------------|--------------------------|
|               | Balance as at 01.04.2018 | Depreciation for the year | Eliminated on disposal of assets | Balance as at 30.09.2018 |
|               | Rs.                      | Rs.                       | Rs.                              | Rs.                      |
| Other         | 7,899                    | 138                       |                                  | 8,037                    |
| Total         | 7,899                    | 138                       | -                                | 8,037                    |
| Previous year | 7,443                    | 456                       |                                  | 7,899                    |

| Particulars             | Net Block        |                  |
|-------------------------|------------------|------------------|
|                         | As at 30.09.2018 | As at 31.03.2018 |
|                         | Rs.              | Rs.              |
| Other                   | 563              | 701              |
| Total Intangible assets | 563              | 701              |
| Previous year           | 701              | 1,157            |



|                                                                                                                                            |                            |                            |  |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|--|
| <b>13. Non-current investments</b>                                                                                                         |                            |                            |  |
| Particulars                                                                                                                                | As at<br>30.09.2018<br>Rs. | As at<br>31.03.2018<br>Rs. |  |
| Investment in equity Instruments                                                                                                           | 5,900                      | 5,900                      |  |
| Total Non-current Investments                                                                                                              | 5,900                      | 5,900                      |  |
| <b>14. Long-term loans and advances</b>                                                                                                    |                            |                            |  |
| Particulars                                                                                                                                | As at<br>30.09.2018<br>Rs. | As at<br>31.03.2018<br>Rs. |  |
| (Unsecured, considered good)<br>Security deposits                                                                                          | 39,540,769                 | 22,213,963                 |  |
| Total Long-term loans and advances                                                                                                         | 39,540,769                 | 22,213,963                 |  |
| <b>15. Trade receivables</b>                                                                                                               |                            |                            |  |
| Particulars                                                                                                                                | As at<br>30.09.2018<br>Rs. | As at<br>31.03.2018<br>Rs. |  |
| (Unsecured, considered good)<br>Trade receivables outstanding for a period exceeding six months<br>from the date they were due for payment | 35,703,106                 | 73,136,108                 |  |
| Other Trade receivables                                                                                                                    | 149,444,776                | 114,601,284                |  |
| Total Trade receivables                                                                                                                    | 185,147,882                | 187,737,392                |  |
| <b>16. Cash and bank balances</b>                                                                                                          |                            |                            |  |
| Particulars                                                                                                                                | As at<br>30.09.2018<br>Rs. | As at<br>31.03.2018<br>Rs. |  |
| Cash and cash equivalents                                                                                                                  |                            |                            |  |
| Balances with banks                                                                                                                        |                            |                            |  |
| In current accounts                                                                                                                        | 26,803,752                 | 5,808,614                  |  |
| Cash on hand                                                                                                                               | 586,863                    | 3,462,529                  |  |
|                                                                                                                                            | 27,390,615                 | 9,271,143                  |  |
| Total Cash and bank balances                                                                                                               | 27,390,615                 | 9,271,143                  |  |
| <b>17. Short-term loans and advances</b>                                                                                                   |                            |                            |  |
| Particulars                                                                                                                                | As at<br>30.09.2018<br>Rs. | As at<br>31.03.2018<br>Rs. |  |
| (Unsecured, considered good)                                                                                                               |                            |                            |  |
| Security deposits                                                                                                                          | 1,602,983                  | 394,983                    |  |
| Loans and advances to employees                                                                                                            | 394,192                    | 93,156                     |  |
| Prepaid expenses                                                                                                                           | 260,348                    | 797,103                    |  |
| Balances with government authorities                                                                                                       |                            |                            |  |
| VAT credit receivable                                                                                                                      | (24,195)                   | 121,304                    |  |
|                                                                                                                                            | (24,195)                   | 121,304                    |  |
| Advance income tax (net of provisions)                                                                                                     | 3,178,606                  | 2,356,160                  |  |
| Others                                                                                                                                     | 25,589,485                 | 35,858,924                 |  |
| Total Short-term loans and advances                                                                                                        | 31,001,419                 | 39,621,630                 |  |



**Aakash Exploration Services Limited**

Notes forming part of the Unaudited financial statements for period ended on 30th September, 2018

**18. Revenue from operations**

| Particulars                      | For Period Ended on<br>30.09.2018<br>Rs. | For Year Ended on<br>31.03.2018<br>Rs. |
|----------------------------------|------------------------------------------|----------------------------------------|
| <u>Gross</u>                     |                                          |                                        |
| Sale of services                 | 226,764,363                              | 409,615,786                            |
|                                  | 226,764,363                              | 409,615,786                            |
| Total Revenue from operations    | 226,764,363                              | 409,615,786                            |
| <u>Sale of services comprise</u> |                                          |                                        |
| Income From ONGC                 | 45,566,806                               | 125,499,102                            |
| Income From Others               | 181,197,557                              | 284,116,684                            |
| Service R                        |                                          |                                        |
| Total - Sale of services         | 226,764,363                              | 409,615,786                            |

**19. Other income**

| Particulars                                                                                       | For Period Ended on<br>30.09.2018<br>Rs. | For Year Ended on<br>31.03.2018<br>Rs. |
|---------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|
| Interest income                                                                                   | 231,216                                  | 1,244,681                              |
| Net gain on foreign currency transactions and translation (other than considered as finance cost) | 4,488,448                                | 999,921                                |
| Other non-operating income (net of expenses directly attributable to such income)                 | 797,701                                  | 416,954                                |
| Total Other income                                                                                | 5,517,364                                | 2,661,556                              |
| <u>Interest income comprises:</u>                                                                 |                                          |                                        |
| Interest from banks on Deposits                                                                   | 231,216                                  | 1,235,212                              |
| Interest income from JK Tyre Deposit                                                              |                                          | 9,469                                  |
| Total                                                                                             | 231,216                                  | 1,244,681                              |

| Particulars                           | For Period Ended on<br>30.09.2018<br>Rs. | For Year Ended on<br>31.03.2018<br>Rs. |
|---------------------------------------|------------------------------------------|----------------------------------------|
| Other non-operating income comprises: |                                          |                                        |
| Profit on Sale of Properties          | 100,000                                  |                                        |
| Discount/kasar Vatav                  | 697,701                                  | 416,954                                |
| Total                                 | 797,701                                  | 416,954                                |

**20. Cost of materials consumed**

| Particulars                      | For Period Ended on<br>30.09.2018<br>Rs. | For Year Ended on<br>31.03.2018<br>Rs. |
|----------------------------------|------------------------------------------|----------------------------------------|
| Opening stock                    | -                                        | -                                      |
| Purchases                        | 34,919,602                               | 47,618,292                             |
|                                  | 34,919,602                               | 47,618,292                             |
| Less: Closing stock              | -                                        | -                                      |
|                                  | 34,919,602                               | 47,618,292                             |
| Total Cost of materials consumed | 34,919,602                               | 47,618,292                             |

**21. Employee benefits expense**

| Particulars                              | For Period Ended on<br>30.09.2018<br>Rs. | For Year Ended on<br>31.03.2018<br>Rs. |
|------------------------------------------|------------------------------------------|----------------------------------------|
| Salaries                                 | 72,662,212                               | 121,541,824                            |
| Contributions to PF, ESI and other funds | 5,013,431                                | 8,606,918                              |
| Staff welfare expenses                   | 178,769                                  | 457,430                                |
| Total Employee benefits expense          | 77,854,412                               | 130,606,172                            |



**22. Finance costs**

| Particulars                | For Period Ended on<br>30.09.2018<br>Rs. | For Year Ended on<br>31.03.2018<br>Rs. |
|----------------------------|------------------------------------------|----------------------------------------|
| <i>Interest expense on</i> |                                          |                                        |
| Borrowings                 | 3,485,883                                | 12,145,888                             |
| Others                     | 301                                      | 73,104                                 |
| Other borrowing costs      | 1,437,530                                | 1,494,877                              |
| <b>Total Finance costs</b> | <b>4,923,713</b>                         | <b>13,713,869</b>                      |

**23. Depreciation and amortisation expense**

| Particulars                                                     | For Period Ended on<br>30.09.2018<br>Rs. | For Year Ended on<br>31.03.2018<br>Rs. |
|-----------------------------------------------------------------|------------------------------------------|----------------------------------------|
| Depreciation and amortisation for the year on tangible assets   | 16,659,239                               | 33,209,040                             |
| Depreciation and amortisation for the year on intangible assets | 138                                      | 456                                    |
| <b>Total Depreciation and amortisation expense</b>              | <b>16,659,377</b>                        | <b>33,209,496</b>                      |

**24. Other expenses**

| Particulars                                | For Period Ended on<br>30.09.2018<br>Rs. | For Year Ended on<br>31.03.2018<br>Rs. |
|--------------------------------------------|------------------------------------------|----------------------------------------|
| <i>Other Direct Exps.</i>                  |                                          |                                        |
| Power and fuel                             | 69,685,654                               | 102,748,803                            |
| Water Charges                              | 1,783,460                                | 4,664,687                              |
| Other Mfg. Exps.                           | 743,938                                  | 1,432,541                              |
| <i>Other Direct Exps.</i>                  |                                          |                                        |
| Hiring Charges                             | 9,188,100                                | 29,224,030                             |
| Import Exps.                               | 1,775,854                                | 1,764,509                              |
| <i>Other Admin. Exps.</i>                  |                                          |                                        |
| Repairs and maintenance - Others           | 601,035                                  | 1,355,163                              |
| Insurance                                  | 1,619,344                                | 1,656,308                              |
| Rates and taxes                            | 125,157                                  | 1,695,291                              |
| Communication Exps.                        | 111,832                                  | 226,769                                |
| Travelling and conveyance                  | 1,494,811                                | 2,390,728                              |
| Printing and stationery                    | 171,625                                  | 435,924                                |
| Vehicle Running & Maintenance Exps.        | 1,157,989                                | 2,147,733                              |
| Donations                                  | 37,000                                   | 55,500                                 |
| Legal and professional                     | 1,092,769                                | 2,467,287                              |
| Payments to auditors                       | -                                        | 30,000                                 |
| Electric Exps.                             | 420,673                                  | 199,727                                |
| Security Charges                           | 521,950                                  | 716,774                                |
| Other Miscellaneous expenses               | 2,865,034                                | 1,398,612                              |
| <i>Other Selling &amp; Marketing Exps.</i> |                                          |                                        |
| Advertisement Exps.                        | 36,000                                   | -                                      |
| <b>Total Other expenses</b>                | <b>93,432,224</b>                        | <b>154,610,386</b>                     |

| Particulars                               | For Period Ended on<br>30.09.2018<br>Rs. | For Year Ended on<br>31.03.2018<br>Rs. |
|-------------------------------------------|------------------------------------------|----------------------------------------|
| <i>Payments to the auditors comprises</i> |                                          |                                        |
| As auditors                               | -                                        | 30,000                                 |
| <b>Total</b>                              | <b>-</b>                                 | <b>30,000</b>                          |

**Note:**

1. The above Standalone unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 12, 2018.
2. The Statutory Auditors of the Company have carried out the limited review of the above Financial results of the Company
3. The Company has only one segment of activity i.e. Services provider of Oil & Gas Extraction, hence segment reporting is not applicable

