

Date: 07/11/2023

To,
The National Stock Exchange of India Limited

Exchange Plaza,
Plot No., C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

SCRIP CODE: AAKASH

Sub: Outcome of the Board meeting held on 7th November, 2023 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the above-mentioned subject, this is to inform you that the Board of Directors of the Company at their meeting held on 7th November, 2023, has inter-alia, approved the following matters:

1. Board has approved Un-audited Financial Results of the Company for the Quarter and Half year Ended on 30th September, 2023 as recommended by Audit Committee.

The Board Meeting Commenced at 02:00 p.m. and concluded at 03:00 p.m.

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

Thanking you,

For, AAKASH EXPLORATION SERVICES LIMITED

HEMANG N HARIA
WHOLE TIME DIRECTOR & CFO
DIN: 01690627



Limited Review Report

To,
The Board of Directors,
Aakash Exploration Services Limited,
424-426, 4th Floor, Sukan Mall,
Near Visat Petrol Pump, Sabarmati
Ahmedabad – 380005, Gujarat, India.

We have reviewed the accompanying statement of Standalone unaudited financial results of Aakash Exploration Services Limited for the quarter ended September 30, 2023. 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.

This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation"). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Parikh Shah & Associates,
Chartered accountants
Firm Registration No. : 123999W



MUNIR
VASANTBHAI SHAH
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VASANTBHAI SHAH
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Munir Shah
(Partner)

Membership No.: 101106
Ahmedabad, November 07, 2023
UDIN : 23101106BGWQPI6855

Aakash Exploration Services Limited

CIN: L23209GJ2007PLC049792

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

Statement of Standalone Unaudited Financial Results for Quarter and Six Months ended September 30, 2023

(Figures in Lakhs)

PARTICULARS	3 Months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figures for the previous period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations (gross)	2,123.75	1,830.17	2,651.62	3,953.92	4,598.53	9,257.69
II. Other income	9.66	6.16	23.48	15.82	52.23	148.50
III. Total revenue (I + II)	2,133.41	1,836.33	2,675.10	3,969.74	4,650.76	9,406.19
IV. Expenses						
a. Cost of materials consumed	263.04	208.44	395.77	471.48	630.74	1,221.24
b. Purchases of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d. Employee benefits expense	698.90	631.03	703.81	1,329.93	1,279.33	2,662.00
e. Finance costs	48.06	35.21	38.73	83.27	77.15	167.83
f. Depreciation and amortisation expense	184.18	179.69	171.86	363.87	319.42	701.54
g. Other expenses	770.91	643.58	1,192.09	1,414.48	2,009.10	4,039.85
Total expenses	1,965.10	1,697.95	2,502.26	3,663.04	4,315.75	8,792.46
V. Profit / (Loss) before Tax (III-IV)	168.31	138.38	172.84	306.69	335.02	613.73
VI. Tax Expense:						
a. Current Tax	29.76	24.89	31.65	54.65	60.90	110.00
Less: MAT Credit	-	-	-	-	-	-
b. Tax expense of earlier year	-	-	-	-	-	-
c. Deferred Tax	12.92	9.94	11.95	22.86	23.01	50.14
VII. Profit / (Loss) for the period (V-VI)	125.63	103.55	129.25	229.18	251.10	453.59
VIII. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or loss (net)	-	-	-	-	-	2.22
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
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)	-	-	-	-	-	2.22
X. Total Comprehensive Income for the period (VII + IX) (Comprising Profit and Other Comprehensive Income for the period)	125.64	103.55	129.25	229.18	251.10	455.81
XI. Paid Up Share Capital of Rs.1 each	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50
XII. Other Equity	-	-	-	-	-	4,217.65
XIII. Earnings per equity share						
a. Basic	0.12	0.10	0.13	0.23	0.25	0.45
b. Adjusted (Share Split effect)	0.12	0.10	0.13	0.23	0.25	0.45

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 hold on November 07, 2023.
- The Statutory Auditor of the Company have carried out the Limited review of the above Financial results of the Company.
- The Company has Only one sagement of activity i.e. Services provider of Oil & gas Extraction, hence sagement reporting is not applicable.
- These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Figures of pervious periods have been regrouped/ reclassified / restated wherever considered necessary.

For, Aakash Exploration Services Limited

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

Place : Ahmedabad
Date : 07/11/2023

Aakash Exploration Services Limited

CIN : L23209GJ2007PLC049792

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

Statement of Assets and Liabilities pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

Standalone Balance Sheet as at September 30, 2023

(Figures in Lakhs)

Particulars	Unaudited	Audited
	As at 30th September 2023	As at 31st March 2023
A Assets		
1 Non-current assets		
Property, plant and equipment	6,135.34	6,304.24
Intangible assets	0.00	0.00
Non-current Investments	0.06	0.06
Financial assets		
- Loans and Advances	184.04	195.06
Deferred Tax Assets	-	-
Income Tax Assets (Net)	91.60	98.12
Total non-current assets	6,411.04	6,597.48
2 Current assets		
Current Investments	-	-
Financial assets		
- Trade receivables	1,538.43	1,540.68
- Cash and cash equivalents	13.74	125.56
- Loans and Advances	80.91	39.07
Other current assets	12.43	30.67
Total current assets	1,645.51	1,735.98
Total Assets	8,056.55	8,333.46
B Equity and liabilities		
Equity		
Equity share capital	1,012.50	1,012.50
Other equity	4,446.83	4,217.65
Total equity	5,459.33	5,230.15
Liabilities		
1 Non-current liabilities		
Financial liabilities		
- Borrowings	578.13	519.37
- Other Financial Liabilities	25.92	25.49
Deferred Tax Liabilities	140.70	117.84
Provisions	13.52	6.50
Total non-current liabilities	758.27	669.19
2 Current liabilities		
Financial liabilities		
- Borrowings	979.56	1,307.22
- Trade Payables	325.89	405.08
- Other financial liabilities	304.18	591.88
Other current liabilities	53.29	(33.14)
Provisions	176.02	163.08
Current-tax liabilities	-	-
Total current liabilities	1,838.95	2,434.12
Total Liabilities	2,597.21	3,103.31
Total Equity and Liabilities	8,056.55	8,333.46

For, Aakash Exploration Services Limited

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

Place: Ahmedabad
Date : 07/11/2023

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Standalone Statement of Cashflow for the period ended 30th September, 2023

(Amount in Lakhs `)

Particulars	Unaudited	Audited
	For the period ended on 30th September, 2023	For year ended on 31st March, 2023
Profit before Taxes	306.69	613.73
Adjustments:		
Depreciation	363.87	701.54
Interest Expense	83.27	167.83
Interest Income	(1.04)	(7.77)
Profit on Sale of Investment	-	-
Profit on Sale of Fixed Assets	(1.41)	-
Loss on Sale of Fixed Assets	-	7.81
Bad Debts	-	16.97
Re-measurement gains/ (losses) on defined benefit plans	-	2.22
Changes in Equity		
Changes in Working Capital		
Financial assets		
- Trade receivables	2.25	565.40
- Loans and Advances	(41.84)	133.71
Other current assets	18.24	(1.53)
Financial liabilities		
- Loans and Advances	11.02	(51.06)
Income tax Assets (Net)		
MAT Credit		
Non-current liabilities		
- Other Financial Liabilities	0.44	0.24
Financial liabilities		
- Trade Payables	(79.19)	111.87
- Other financial liabilities		
Other current liabilities	86.43	(194.09)
Provisions	19.96	11.00
Cashflow from Operating Activity before Taxes	768.69	2,077.88
Net Tax Paid	(48.13)	(228.08)
Net Cashflow from Operating Activity	720.57	1,849.80
Cashflow from Investing Activity		
Purchase/ Sale of Property, Plant & Equipments (net)	(193.56)	(2,411.21)
Purchase of Intangible Assets		
Interest Income	1.04	7.77
Purchase/ Sale of Investment (net)	-	-
Proceeds / (Purchase) of Investments		
Net Cashflow from Investing Activity	(192.52)	(2,403.44)
Cashflow from Financing Activity		
Proceeds / (Repayment) of Borrowings	(556.59)	813.27
Interest Paid	(83.27)	(167.83)
Net Cashflow from Financing Activity	(639.86)	645.43
Net Cash Inflow / (Outflow)	(111.82)	91.79
Opening Cash and Cash Equivalent	125.56	33.77
Closing Cash and Cash Equivalent	13.74	125.56

For, Aakash Exploration Services Limited

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

Place: Ahmedabad
Date : 07/11/2023