

Date: 13/02/2024

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 13th February, 2024 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 13th February, 2024, has inter-alia, approved the following matters:

1. Board has approved Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine months year Ended on 31st December, 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 December 31, 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



Shailesh Parikh
(Partner)

Membership No.: 039254
Ahmedabad, February 13, 2024
UDIN : 24039254BKBOHF7039

**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 consolidated unaudited financial results of Aakash Exploration Services Limited and its subsidiaries for the quarter ended December 31, 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.

We also performed procedures in accordance with the circular CIR/CFD/CMD/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statements includes the results of the following entities:

Sr.No.	Name of Subsidiaries	Relationship	Country of Incorporation
1	DIL Venture Oil and Gas Private Limited	Wholly Owned Subsidiary	India

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.

The accompanying Statement includes the unaudited interim financial result and other financial information, in of one subsidiary, whose unaudited interim financial result includes total revenues of Rs. Nil, total net profit after tax of Rs. NIL and total comprehensive profit of Rs. Nil for the quarter ended December 31,2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the statement which have been reviewed by the respective independent auditors. The independent auditor's report on interim financial result of the entitles has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Shailesh Parikh
(Partner)

Membership No.: 039254
Ahmedabad, February 13, 2024
UDIN : 24039254BKBOHG3091

Aakash Exploration Services Limited
CIN: L23209GJ2007PLC049792
424-426, 4TH FLOOR, SHUKAN MALL, SABARMATI, AHMEDABAD-380005

Statement of Standalone Unaudited Financial Results for Quarter and Nine Months ended December 31, 2023

(Figures in Lakhs)

PARTICULARS	3 Months ended 31.12.2023	Preceding 3 months ended 30.09.2023	Corresponding 3 months ended in the previous year 31.12.2022	Year to date figures for the Current period ended 31.12.2023	Year to date figures for the previous period ended 31.12.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations (gross)	2,180.12	2,123.75	2,687.78	6,134.04	7,286.31	9,257.69
II. Other income	4.70	9.66	81.22	20.52	133.46	148.50
III. Total revenue (I + II)	2,184.83	2,133.41	2,769.00	6,154.57	7,419.77	9,406.19
IV. Expenses						
a. Cost of materials consumed	208.43	263.04	427.35	679.91	1,058.09	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	810.20	698.90	787.24	2,140.13	2,066.58	2,662.00
e. Finance costs	35.04	48.06	42.74	118.31	119.90	167.83
f. Depreciation and amortisation expense	195.04	184.18	181.92	558.91	501.33	701.54
g. Other expenses	881.71	770.91	1,200.29	2,296.19	3,209.39	4,039.85
Total expenses	2,130.41	1,965.10	2,639.54	5,793.45	6,955.29	8,792.46
V. Profit / (Loss) before Tax (III-IV)	54.42	168.31	129.46	361.12	464.48	613.73
VI. Tax Expense:						
a. Current Tax	3.35	29.76	8.78	58.00	69.68	110.00
Less: MAT Credit	-	-	-	-	-	-
b. Tax expense of earlier year	-	-	-	-	-	-
c. Deferred Tax	10.40	12.92	23.82	33.26	46.84	50.14
VII. Profit / (Loss) for the period (V-VI)	40.67	125.63	96.86	269.86	347.96	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)	40.67	125.63	96.86	269.86	347.96	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	0.04	0.12	0.10	0.27	0.34	0.45
b. Adjusted (Share Split effect)	0.04	0.12	0.10	0.27	0.34	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 February 13, 2024.
- 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

Hemang N Haria
(Whole Time Director & CFO)
(DIN:01690627)

Place : Ahmedabad
Date : 13/02/2024

Aakash Exploration Services Limited
CIN: L23209GJ2007PLC049792
424-426, 4TH FLOOR, SHUKAN MALL, SABARMATI, AHMEDABAD-380005

Statement of Consolidated Unaudited Financial Results for Quarter and Nine Months ended December 31, 2023

(Figures in Lakhs)

PARTICULARS	3 Months ended 31.12.2023	Preceding 3 months ended 30.09.2023	Corresponding 3 months ended in the previous year 31.12.2022	Year to date figures for the Current period ended 31.12.2023	Year to date figures for the previous period ended 31.12.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations (gross)	2,180.12	2,123.75	2,687.78	6,134.04	7,286.31	9,257.69
II. Other income	4.70	9.66	81.22	20.52	133.46	148.50
III. Total revenue (I + II)	2,184.83	2,133.41	2,769.00	6,154.57	7,419.77	9,406.19
IV. Expenses						
a. Cost of materials consumed	208.43	263.04	427.35	679.91	1,058.09	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	810.20	698.90	787.24	2,140.13	2,066.58	2,662.00
e. Finance costs	35.04	48.06	42.74	118.31	119.90	167.83
f. Depreciation and amortisation expense	195.04	184.18	181.92	558.91	501.33	701.54
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V. Profit / (Loss) before Tax (III-IV)	54.42	168.31	129.46	361.12	464.48	613.73
VI. Tax Expense:						
a. Current Tax	3.35	29.76	8.78	58.00	69.68	110.00
Less: MAT Credit	-	-	-	-	-	-
b. Tax expense of earlier year	-	-	-	-	-	-
c. Deferred Tax	10.40	12.92	23.82	33.26	46.84	50.14
VII. Profit / (Loss) for the period (V-VI)	40.67	125.63	96.86	269.86	347.96	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)	40.67	125.63	96.86	269.86	347.96	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	0.04	0.12	0.10	0.27	0.34	0.45
b. Adjusted (Share Split effect)	0.04	0.12	0.10	0.27	0.34	0.45

Note:

- The above Consolidated Unaudited Financial Results of the Company and its subsidiaries (the Group) have been prepared as per Ind AS 110 "Consolidated Financial Statement" as notified by the Ministry of Corporate Affairs.
- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 13, 2024. The Statutory Auditor of the Company have carried out the Limited review of the above Financial results of the Company.
- The Group 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

Hemang N Haria
(Whole Time Director & CFO)
(DIN:01690627)

Place : Ahmedabad
Date : 13/02/2024