

**Date: 11/11/2022**

**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 Friday, 11<sup>th</sup> November, 2022 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 Friday, 11<sup>th</sup> November, 2022, 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 30<sup>th</sup> September, 2022 as recommended by Audit Committee.

The Board Meeting Commenced at 04:00 p.m. and concluded at 05:00 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**



**BIMAL SHAH ASSOCIATES**  
CHARTERED ACCOUNTANTS

412, 4th Floor, Ashwamegh Avenue,  
Mayur Colony, Nr. Mithakhali Circle,  
Navrangpura, Ahmedabad - 380 009  
Ph.: (0) 079-2640 8930, 2642 1975  
M.: 98250 35884  
email : parikhshah412@yahoo.com

**Limited Review Report**

To,  
The Board of Directors,  
Aakash Exploration Services Limited,  
424-426, 4<sup>th</sup> 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, 2022. 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, M/s. Bimal Shah Associates,  
Chartered accountants  
Firm Registration No. : 101505W



BIMAL  
ARVINDBHAI SHAH

Digitally signed by BIMAL ARVINDBHAI SHAH  
DN: cn=BIMAL ARVINDBHAI SHAH, o=BIMAL ARVINDBHAI SHAH, email=parikhshah412@yahoo.com, c=IN, ou=Personal, title=CA  
serialNumber=435e452a2d711520a07e457464e, cn=BIMAL ARVINDBHAI SHAH  
Date: 2022.11.11 09:49:41 +05'30'

**Bimal Arvindbhai Shah**  
(Proprietor)

Membership No.: 042372  
Ahmedabad, November 11, 2022  
UDIN : 22042372BCVPAB1215

Aakash Exploration Services Limited

CIN: L23209GJ2007PLC049792

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

Statement of Standalone Unaudited Financial Results for Quarter and Six Months ended September 30, 2022

( Figures in Lakhs )

PARTICULARS	3 Months ended 30/09/2022	Preceding 3 Months ended 30/06/2022	Corresponding 3 months ended in the Pervious year 30/09/2021	Year to date figures for the current period ended 30/09/2022	Year to date figures for the Previous period ended 30/09/2021	Year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations (gross)	2,651.62	1,946.91	1,803.58	4,598.53	3,354.39	7,687.66
II. Other income	23.48	28.75	15.51	52.23	24.63	51.15
III. Total revenue (I + II)	2,675.10	1,975.66	1,819.09	4,650.76	3,379.02	7,738.82
IV. Expenses						
a. Cost of materials consumed	395.77	234.97	162.51	630.74	264.93	679.00
b. Purchases of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d. Employee benefits expense	703.81	575.52	575.14	1,279.33	1,087.42	2,400.68
e. Finance costs	38.73	38.42	30.07	77.15	75.56	136.77
f. Depreciation and amortisation expense	171.86	147.56	157.55	319.42	300.87	625.81
g. Other expenses	1,192.09	817.01	713.04	2,009.10	1,261.52	3,075.68
Total expenses	2,502.26	1,813.49	1,638.31	4,315.75	2,990.30	6,917.95
V. Profit / (Loss) before Tax (III-IV)	172.84	162.17	180.78	335.02	388.72	820.87
VI. Tax Expense:						
a. Current Tax	31.65	29.25	35.51	60.90	80.01	179.00
Less: MAT Credit	-	-	-	-	-	-
b. Tax expense of earlier year	-	-	-	-	-	-
c. Deferred Tax	11.95	11.07	9.47	23.01	15.98	29.72
VII. Profit / (Loss) for the period (V-VI)	129.25	121.86	135.80	251.10	292.73	612.15
VIII. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or loss (net)	-	-	14.17	-	14.17	14.17
(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)	-	-	14	-	14.17	14.17
X. Total Comprehensive Income for the period (VII + IX) (Comprising Profit and Other Comprehensive Income for the period)	129.25	121.86	149.97	251.10	306.90	626.32
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	-	-	-	-	-	3,761.84
XIII. Earnings per equity share						
a. Basic	0.13	0.12	0.15	0.25	0.30	0.62
b. Adjusted (Share Split effect)	0.13	0.12	0.15	0.25	0.30	0.62

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 11, 2022
- 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 Sagment 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 previous periods have been regrouped / reclassified / restated wherever considered necessary

For, Aakash Exploration Services Limited

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



Place : Ahmedabad  
Date : 11/11/2022

**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

(Figures in Lakhs )

Particulars	Unaudited	Audited
	As at 30St September 2022	As at 31St March 2022
<b>A Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	5,452.95	4,602.38
Intangible assets	0.00	0.00
Non-current Investments	0.06	0.06
Financial assets		
- Loans and Advances	154.47	144.00
Deferred Tax Assets	-	-
Income Tax Assets (Net)	18.79	(19.96)
<b>Total non-current assets</b>	<b>5,626.27</b>	<b>4,726.48</b>
<b>2 Current assets</b>		
Current Investments		
Financial assets		
- Trade receivables	2,281.05	2,123.05
- Cash and cash equivalents	8.95	33.77
- Loans and Advances	186.24	172.79
Other current assets	8.86	29.14
<b>Total current assets</b>	<b>2,485.11</b>	<b>2,358.74</b>
<b>Total Assets</b>	<b>8,111.38</b>	<b>7,085.22</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,012.50	1,012.50
Other equity	4,012.94	3,761.84
<b>Total equity</b>	<b>5,025.44</b>	<b>4,774.34</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
Financial liabilities		
- Borrowings	1,006.64	320.45
- Other Financial Liabilities	25.37	25.26
Deferred Tax Liabilities	90.71	67.70
Provisions	12.01	11.55
<b>Total non-current liabilities</b>	<b>1,134.73</b>	<b>424.96</b>
<b>2 Current liabilities</b>		
Financial liabilities		
- Borrowings	1,055.40	641.82
- Trade Payables	474.76	293.21
- Other financial liabilities	344.27	642.92
Other current liabilities	(95.49)	160.94
Provisions	172.25	147.03
Current-tax liabilities	-	-
<b>Total current liabilities</b>	<b>1,951.20</b>	<b>1,885.92</b>
<b>Total Liabilities</b>	<b>3,085.93</b>	<b>2,310.88</b>
<b>Total Equity and Liabilities</b>	<b>8,111.38</b>	<b>7,085.22</b>

For Aakash Exploration Services Limited

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

Place: Ahmedabad  
Date : 11/11/2022



**Aakash Exploration Services Limited**  
**CIN : L23209GJ2007PLC049792**  
**Cashflow Statement for the year ended 30th September, 2022**

( Figures in Lakhs )

Particulars	Unaudited	Audited
	For Period ended on 30st September, 2022	For Period ended on 30st September, 2021
<b>Profit before Taxes</b>	<b>335.02</b>	<b>388.73</b>
<b>Adjustments:</b>		
Depreciation	319.42	300.87
Interest Expense	77.15	75.56
Interest Income	(0.92)	(0.65)
Profit on Sale of Investment	-	(6.75)
Profit on Sale of Fixed Assets	-	-
Loss on Sale of Fixed Assets	2.17	-
Bad Debts	-	-
Re-measurement gains/ (losses) on defined benefit plans	-	-
<b>Changes in Working Capital</b>		
<b>Financial assets</b>		
- Trade receivables	(158.01)	(54.78)
- Loans and Advances	(13.46)	78.18
Other current assets	20.28	19.70
<b>Financial liabilities</b>		
- Loans and Advances	(10.47)	94.07
<b>Non-current liabilities</b>		
- Other Financial Liabilities	0.11	0.18
<b>Financial liabilities</b>		
- Trade Payables	181.55	34.25
Other current liabilities	(256.42)	(153.42)
Provisions	25.68	4.33
<b>Cashflow from Operating Activity before Taxes</b>	<b>522.10</b>	<b>780.26</b>
Net Tax Paid	(99.65)	(41.64)
<b>Net Cashflow from Operating Activity</b>	<b>422.45</b>	<b>738.62</b>
<b>Cashflow from Investing Activity</b>		
Purchase/ Sale of Property, Plant & Equipments (net)	(1,172.16)	(898.30)
Interest Income	0.92	0.65
Purchase/ Sale of Investment (net)	-	300.01
<b>Net Cashflow from Investing Activity</b>	<b>(1,171.24)</b>	<b>(597.64)</b>
<b>Cashflow from Financing Activity</b>		
Proceeds / (Repayment) of Borrowings	801.12	(41.03)
Interest Paid	(77.15)	(75.56)
<b>Net Cashflow from Financing Activity</b>	<b>723.97</b>	<b>(116.59)</b>
<b>Net Cash Inflow / (Outflow)</b>	<b>(24.83)</b>	<b>24.38</b>
Opening Cash and Cash Equivalent	33.77	122.92
<b>Closing Cash and Cash Equivalent</b>	<b>8.94</b>	<b>147.30</b>

For and on behalf of the Board of Directors of  
Aakash Exploration Services Limited

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



Place: Ahmedabad  
Date : 11/11/2022