

**Date: 12/08/2023**

**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 12<sup>th</sup> August, 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 12<sup>th</sup> August, 2023, has inter-alia, approved the following matters:

1. Board has approved Un-audited Financial Results of the Company for the Quarter Ended on 30<sup>th</sup> June, 2023 as recommended by Audit Committee.
2. Board has recommended the appointment of M/s Parikh Shah & Associates, Chartered Accountant, Ahmedabad as Statutory Auditors of the Company for the consecutive term of 5 (Five) years in place of retiring Auditor M/s. Bimal Shah Associates, Chartered Accounts, Ahmedabad, subject to approval of members in ensuing General Meeting. Brief Profile of M/s. Parikh Shah & Associates is attached as Annexure – A
3. Board has appointed M/s. Bimal Shah Associates, Chartered Accountants, Ahmedabad as Internal Auditor of the Company for the Financial Year 2023-2024 as recommended by Audit Committee. Brief Profile of M/s. Bimal Shah Associates is attached as Annexure – B
4. Board has re-appointed M/s. Suthar & Surti, Ahmedabad, Company Secretaries as Secretarial Auditor of the Company for the financial year 2023-2024 as recommended by Audit Committee. Brief Profile of M/s. Suthar & Surti is attached as Annexure – C

Pursuant to Regulations 33 of Listing Regulations, we enclosed herewith copy of Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2023 along with Limited Review Report.

The Board Meeting Commenced at 3:00 p.m. and concluded at 4:00 p.m.

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

Thanking you,

**For, AAKASH EXPLORATION SERVICES LIMITED**

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**HEMANG N HARIA**  
**WHOLE TIME DIRECTOR AND CFO**  
**DIN: 01690627**

**Encl: a.a.**

**ANNEXURE – A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for Change	Appointment
2.	Date of Appointment & Terms of Appointment	Appointed in Board Meeting held on 12/08/2023 for the period of 5 (five) years subject to members approval.
<b>Brief Profile</b>		
3.	Name of the Firm	Parikh Shah & Associates
4.	Address of the Firm	412, Ashwamegh Avenue, Mayur Colony, Near Mithakhali Underbridge, Navrangpura, Ahmedabad – 380009
5.	Founders Details	Mr. Shailesh Parikh (M. No. : 039254) and Mr. Munir Shah (M. No. : 101106)
6.	Firm Registration No.	123999W
7.	Work Profile	Parikh Shah & Associates is a partnership firm incorporated as on 29-05-2003. The firm has been incorporated with the main objective of rendering professional services such as Internal and Statutory audit of Corporate, Co-operative Societies as well as non-corporate assessee, tax planning, project and financial consultancy.
8.	Disclosure of relationships between directors	N.A.

**ANNEXURE – B**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for Change	Appointment
2.	Date of Appointment & Terms of Appointment	Appointed in Board Meeting held on 12/08/2023 for the period of financial year 2023-2024
<b>Brief Profile</b>		
3.	Name of the Firm	Bimal Shah Associates
4.	Address of the Firm	412, Ashwamegh Avenue, Mayur Colony, Near Mithakhali Underbridge, Navrangpura, Ahmedabad – 380009
5.	Founders Details	Mr. Bimal Shah (M. No. : 042372)
6.	Firm Registration No.	101505W
7.	Work Profile	Bimal Shah Associates is a peer reviewed firm managed by Mr. Bimal Shah in the form of Sole Proprietorship. It is primarily engaged in providing audit and project finance services to its clients.
8.	Disclosure of relationships between directors	N.A.

**Annexure - C**  
**Brief Profile of Secretarial Auditor.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for Change	Re-appointment
2.	Date of Appointment & Terms of Appointment	Re-appointed in Board Meeting held on 12/08/2023 for the period of financial year 2023-2024
<b>Brief Profile</b>		
3.	Name of the Firm	Suthar & Surti, Company Secretaries formed in year 2018
4.	Address of the Firm	D-36, Tulsikunj Society, Behind Vaibhav Hall, Ghodasar, Ahmedabad – 380050
5.	Founders Details	Mr. Sharvil B. Suthar (COP No. 20228) and Mr. Jay Surti (COP No. 18712)
6.	Firm Registration No.	P2018GJ068000
7.	Work Profile	The firm is providing various Professional services the field of Corporate legal Compliance, Secretarial Audit, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Limited Companies, OPC, LLP etc.
8.	Disclosure of relationships between directors	N.A.

**Limited Review Report**

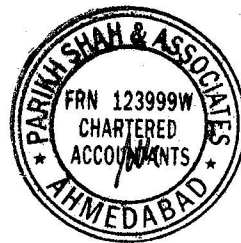
To,  
The Board of Directors,  
Aakash Exploration Services Limited,  
424-426, 4<sup>th</sup> Floor, Sukan Mall,  
Near Visat Petrol Pump, Sabarmati  
Ahmedabad – 380005, Gujarat, India.

We have reviewed the accompanying statement of Standalone unaudited financial results of Aakash Exploration Services Limited for the quarter ended June 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, M/s. Parikh Shah & Associates,  
Chartered accountants  
Firm Registration No. : 123999W

Munir Shah  
(Partner)

Membership No.: 101106  
Ahmedabad, August 12, 2023  
UDIN : 23101106BGWQGGZ1016



**Aakash Exploration Services Limited**

**CIN: L23209GJ2007PLC049792**

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

**Statement of Standalone Unaudited Financial Results for First Quarter ended June 30, 2023**

( Figures in Lakhs)

PARTICULARS	3 Months ended 30.06.23	Preceding 3 Months ended 31.03.23	Corresponding 3 Months ended in the previous year 30.06.2022	Year ended 31.03.23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from operations (gross)	1,830.17	1,971.38	1,946.91	9,257.69
II. Other income	6.16	15.05	28.75	148.50
III. Total revenue (I + II)	1,836.33	1,986.43	1,975.66	9,406.19
IV. Expenses				
a. Cost of materials consumed	208.44	163.15	234.97	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	631.03	595.43	575.52	2,662.00
e. Finance costs	35.21	47.94	38.42	167.83
f. Depreciation and amortisation expense	179.69	200.20	147.56	701.54
g. Other expenses	643.57	830.46	817.01	4,039.85
Total expenses	1,697.95	1,837.18	1,813.49	8,792.46
V. Profit / (Loss) before Tax (III-IV)	138.38	149.25	162.17	613.73
VI. Tax Expense:				
a. Current Tax	24.89	40.32	29.25	110.00
Less: MAT Credit	-	-	-	-
b. Tax expense of earlier year	-	-	-	-
c. Deferred Tax	9.94	3.30	11.07	50.14
VII. Profit / (Loss) for the period (V-VI)	103.55	105.63	121.86	453.59
VIII. Other Comprehensive Income				
a. (i) Items that will not be reclassified to Profit or loss (net)	-	2.22	-	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	-	2.22
X. Total Comprehensive Income for the period (VII + IX) (Comprising Profit and Other Comprehensive Income for the period)	103.55	107.85	121.86	455.81
XI. Paid Up Share Capital of Rs.1 each	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	0.10	0.11	0.12	0.45
b. Adjusted (Share Split effect)	0.10	0.11	0.12	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 August 12, 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 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
- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full year ended March 31, 2023 and unaudited published figures for the nine months ended December 31, 2022, being the date of end of third quarter of the financial year, which were subjected to limited review.
- Figures of previous periods have been regrouped / reclassified / restated wherever considered necessary

**For, Aakash Exploration Services Limited**

**Vipul N Marla**  
(Managing Director)  
(DIN:01690638)



**Place : Ahmedabad**  
**Date : 12/08/2023**